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INNOVATION AND INVESTMENT POTENTIAL OF THE COUNTRY IN THE DIGITAL ECONOMY

This article focuses on the features of forming and developing the innovation and investment potential of countries within the context of digitalising the economy. It analyses the dynamics of the positions of the ten leading countries in terms of innovation and investment potential between 2019 and 2023, using the Global Innovation Index, the Global Opportunities Index, and the Index of Economic Freedom as a basis. It was found that Switzerland, Sweden and the USA maintained stable leadership in innovative development. The UK, Singapore and Germany showed positive dynamics, while the Netherlands and Denmark slowed down. European countries lead in terms of investment potential. Correlation analysis was conducted for Ukraine and the four leading countries (Switzerland, Sweden, the USA and Great Britain), revealing the most significant factors influencing economic development. A close, direct relationship was found between GDP per capita and exports, imports, R&D spending, high-tech exports and the number of patent applications. It was proven that exports, imports, and inflation levels have the greatest impact on the population's standard of living in all the countries studied. The impact of digital transformation on countries' innovation and investment potential is revealed. Digitalisation is shown to contribute to the creation of new business models, reduce barriers to market entry, provide access to global consumers and investors, and transform traditional industries through the implementation of the Internet of Things (IoT), artificial intelligence, and big data analytics. Digital technologies are found to form new types of capital: data as a strategic resource, and digital assets as the basis of the value of modern companies. The characteristics of the leading countries in terms of innovation and investment development are summarised as follows: transparency of the regulatory framework; development of infrastructure; political stability; a high level of development in high-tech sectors; prioritisation of education and R&D; and developed public–private partnerships. Comprehensive proposals have been developed to foster the innovation and investment potential of countries in the digital economy. These include creating a favourable institutional environment, developing digital infrastructure, using financial instruments and developing human capital. The results of the study have practical significance for the formation of state policy for innovative development and can be used in the development of strategies for the digital transformation of national economies.

Keywords: *innovation and investment potential, investments, innovations, financial instruments, digitalization, strategy, development, international experience, correlation analysis.*

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ІННОВАЦІЙНО-ІНВЕСТИЦІЙНИЙ ПОТЕНЦІАЛ КРАЇНИ У ЦИФРОВІЙ ЕКОНОМІЦІ

Стаття присвячена дослідженню особливостей формування та розвитку інноваційно-інвестиційного потенціалу країн в умовах цифровізації економіки. У роботі проаналізовано динаміку позицій десяти країн-лідерів світу за рівнем інноваційно-інвестиційного потенціалу протягом 2019–2023 років на основі Глобального інноваційного індексу, Глобального індексу можливостей та Індексу економічної свободи. Встановлено, що стабільне лідерство за інноваційним розвитком зберігає Швейцарія, Швеція та США. Виявлено позитивну динаміку Великобританії, Сінгапуру та Німеччини при одночасному гальмуванні розвитку Нідерландів і Данії. За інвестиційним потенціалом лідирують європейські країни. Проведено кореляційний аналіз для України та чотирьох країн-лідерів (Швейцарія, Швеція, США, Великобританія), який виявив найбільш значущі фактори впливу на економічний розвиток. Встановлено прямий щільний зв'язок між ВВП на душу населення та експортом, імпортом, витратами на НДДКР, високотехнологічним експортом, кількістю патентних заявок. Доведено, що експорт, імпорт та рівень інфляції мають найбільший вплив на рівень життя населення для всіх досліджуваних країн. Розкрито сутність впливу цифрових трансформацій на інноваційно-інвестиційний потенціал країн. Показано, що цифровізація сприяє створенню нових бізнес-моделей, знижує бар'єри входу на ринки, забезпечує доступ до глобальних споживачів та інвесторів, трансформує традиційні галузі через впровадження IoT, штучного інтелекту та аналітики великих даних. Визначено, що цифрові технології формують нові види капіталу, а саме: дані як стратегічний ресурс та цифрові активи як основу вартості сучасних компаній. Узагальнено характерні риси країн-лідерів за інноваційно-інвестиційним розвитком: прозорість нормативно-правової бази, розвиненість інфраструктури, політична стабільність, високий рівень розвитку високотехнологічних секторів, пріоритетність освіти та НДДКР, розвинуте державно-приватне партнерство. Розроблено комплексні пропозиції щодо формування інноваційно-інвестиційного потенціалу країн у цифровій економіці. Запропоновано створення сприятливого інституційного середовища, розбудову цифрової

інфраструктури, застосування фінансових інструментів, розвиток людського капіталу, тощо. Результати дослідження мають практичне значення для формування державної політики інноваційного розвитку та можуть бути використані при розробці стратегій цифрової трансформації національних економік.

Ключові слова: *інноваційно-інвестиційний потенціал, інвестиції, інновації, фінансові інструменти, цифровізація, стратегія, розвиток, міжнародний досвід, кореляційний аналіз.*

Problem statement. At the current stage of global economic development, digital transformation is taking place at an accelerated pace, significantly changing the methodological approaches to forming and implementing the innovation and investment potential of countries. Digitalisation creates new opportunities for stimulating innovation, attracting investment and enhancing the competitiveness of national economies. At the same time, it poses new challenges to state and regional policy and enterprise development strategies.

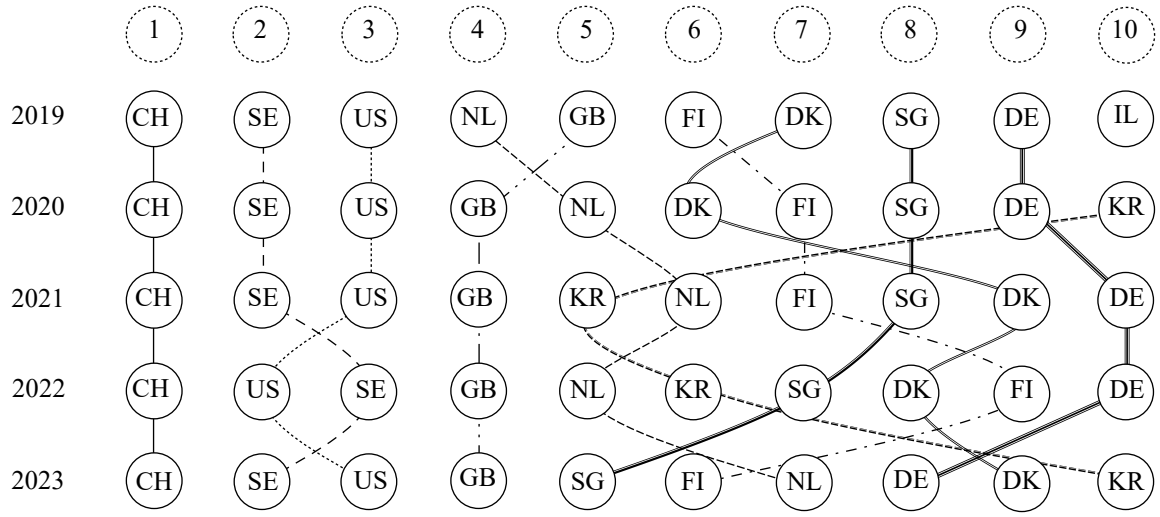
However, the insufficient theoretical substantiation of the mechanisms through which digital transformation influences innovation and investment processes, as well as the lack of comprehensive approaches to assessing and developing the potential of the national economy in the context of digitalisation, remain problematic issues. These issues are closely related to the important scientific task of studying the patterns of the digital transformation of economic systems, as well as to the practical need to develop effective strategies for the innovative development of countries within the global digital space. The study's relevance is further enhanced by the need to adapt national economies to global threats and geopolitical instability, requiring the identification of new drivers of economic growth through digitalisation.

Analysis of recent research and publications. The essence of the innovation and investment potential is revealed by the works of such scientists as Lymonova E., Mahdich A. [1], Orlova N., Manuilova K., Pasichnyk V., Karpeko N., Negrych M. [2], Bradul A., Varava L., Turylo A., Dashko I., Varava A. [3], Lee D. [4], Frolova K., Yermak S., Nosova T. [5], Novakova R., Plaksiuk O., Habinakova E. [6], Shuplat O., Shevchenko V., Lutsiv N., Nekrasov S., Govda G. [7]. Theoretical and applied aspects of innovation and investment potential in the context of global digital transformation are presented in the works of such foreign and domestic scientists as Morley J., Widdicks K., Hazas M. [8], Kraus N. M., Holoborodko O. P., Kraus K. M. [9], Chmeruk G. G. [10]. In the works of Voronina V. L., Zyukova M. M., Artemenko A. Ye. [11], Leshchukh I. V. [12] and other authors, the emphasis is on the analysis and study of the components of innovation and investment potential. The complexity of globalization processes, limited sources of financing and increased competition in the markets, etc. necessitate a detailed study of the directions of formation of innovation and investment potential, which determines the relevance of the research topic.

Formulating the purposes of the article. The purpose of the study is to improve methodological approaches to the formation of the country's innovation and investment potential under the influence of digital transformations, as well as to provide practical recommendations for the formation of Ukraine's innovation and investment potential based on world experience.

Presentation of the main research material. In the current challenging environment for securing financial resources for business development and entering new markets, these countries are considered successful in terms of innovation and investment development. They are characterised by the constant introduction of innovations into the production process and its optimisation, the creation of innovative products, and a high level of innovation culture within business entities [13]. This study selected the ten leading countries in the world in 2023 in terms of innovation and investment potential. It started with an assessment of their innovation potential according to the Global Innovation Index, an indicator developed by the World Intellectual Property Organization (WIPO) to evaluate countries' innovative development. Fig. 1 shows the dynamics of positions for the mentioned ten countries.

According to the Global Innovation Index, the leading countries in terms of innovation development are Switzerland, Sweden, the USA, the UK, Singapore, Finland, the Netherlands, Germany, Denmark and South Korea. The following trends were observed during the analysed period: Switzerland consistently led in terms of innovation potential, with Sweden and the USA trailing somewhat behind. Since 2020, the UK has remained in fourth place, having lagged behind the Netherlands in terms of innovation development in 2019, but subsequently strengthening its position. The ranking positions of the remaining leading countries varied significantly, but it can be concluded that the Netherlands and Denmark slowed down significantly in terms of innovation development (compared to 2019, the Netherlands and Denmark moved down the ranking by 3 and 2 places respectively in 2023). Singapore and Germany increased their innovative potential between 2019 and 2023 (in 2023, compared to 2019, these countries moved up the ranking by 3rd and 1st place, respectively). Finland and South Korea maintained their ranking positions in 2023 compared to 2019 and 2020, respectively. These leading countries have a high level of innovative potential and development due to the active stimulation of research and development, improvements to educational programmes and the introduction of innovative technologies into production, as well as measures to support digitalisation. For example, the UK government has made significant progress in the digitalisation of public services, developing a system for assessing digital service provision in accordance with quality standards. The goal is to improve the quality of at least 50 out of 75 digital services by 2025. Additionally, British companies are actively adopting end-to-end technologies, and their number is constantly growing. Switzerland is widely using digital technologies in healthcare. In particular, the Swiss company MindMaze uses innovative artificial intelligence-based solutions to rehabilitate patients, while Sophia Genetics uses them to simplify genomic analysis. Innovative technologies are also being actively implemented in logistics. Swisslog, for example, specialises in developing solutions for optimising supply chains using robotics. Switzerland is a global centre for financial and blockchain technologies. In Denmark, logistics companies use digital technologies to simplify supply chain management, reduce costs,



CH – Switzerland, DE – Germany, DK – Denmark, FI – Finland, GB – Great Britain, KR – South Korea, NL – Netherlands, SE – Sweden, SG – Singapore, US – United States.

Figure 1. Dynamics of changes in the positions of the world's leading countries in terms of innovation potential according to the Global Innovation Index

Source: built on [15]

track cargo and train personnel. This is made possible by artificial intelligence, augmented reality technologies and the Internet of Things. Healthcare companies use artificial intelligence algorithms to create personalised treatment plans and analyse X-ray images. The Danish government is exploring the potential benefits and threats of using blockchain technology in public administration. Thus, digital technologies play an important role in helping states achieve economic growth and development, improve the quality of life of their populations, and strengthen their positions in the global market.

Fig. 2 shows the dynamics of leading countries in terms of investment potential according to the Global Opportunity Index.

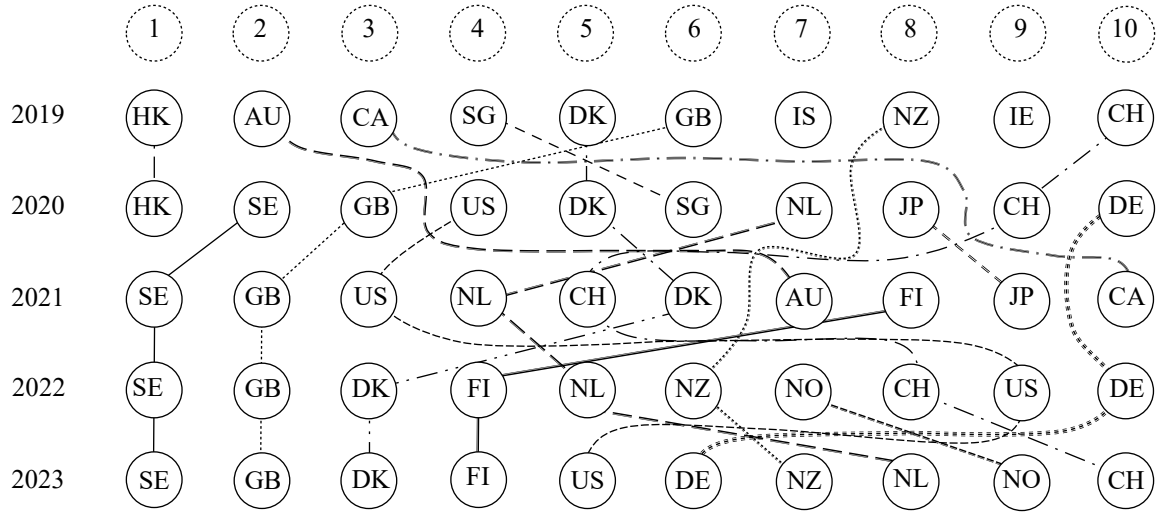
In 2023, the countries with the greatest investment potential were Sweden, the United Kingdom, Denmark, Finland, the United States, Germany, New Zealand, the Netherlands, Norway and Switzerland. Notably, the investment potential of the United Kingdom, Finland, Germany and Sweden increased during 2019–2023, while Canada, the United States, Australia, Singapore, the Netherlands and Japan experienced a slowdown in investment development. Due to lower scores during the analysed period compared to their initial positions, the United States, Singapore, the Netherlands and Japan fell 1 place in the ranking, while Canada and Australia fell 7 and 5 places respectively.

Fig. 3 shows the dynamics of the leading countries in terms of the Index of Economic Freedom.

In 2023, the countries with the highest level of this indicator were Singapore, Switzerland, Ireland, Taiwan, New Zealand, Estonia, Luxembourg, the Netherlands, Denmark and Sweden. Singapore took the lead in terms of investment development, overtaking Hong Kong in 2020. Hong Kong then disappeared from the top ten of the ranking. Meanwhile, Switzerland, Ireland, Taiwan and Estonia significantly strengthened their positions.

Thus, the analysis shows that, according to different rating estimates, the lists of leading countries in innovation and investment development differ significantly. This is due to different methodologies for assessing these indicators. However, all of the above states have certain features that determine their high rankings. These characteristics include transparent regulatory frameworks for investment activities, effective judicial systems, a lack of tolerance for corruption, developed transport infrastructures, political stability, competitive national economies, highly developed high-tech and knowledge-intensive sectors, low unemployment rates and reliable business entity protection. These factors determine the high investment attractiveness and investment potential of these states.

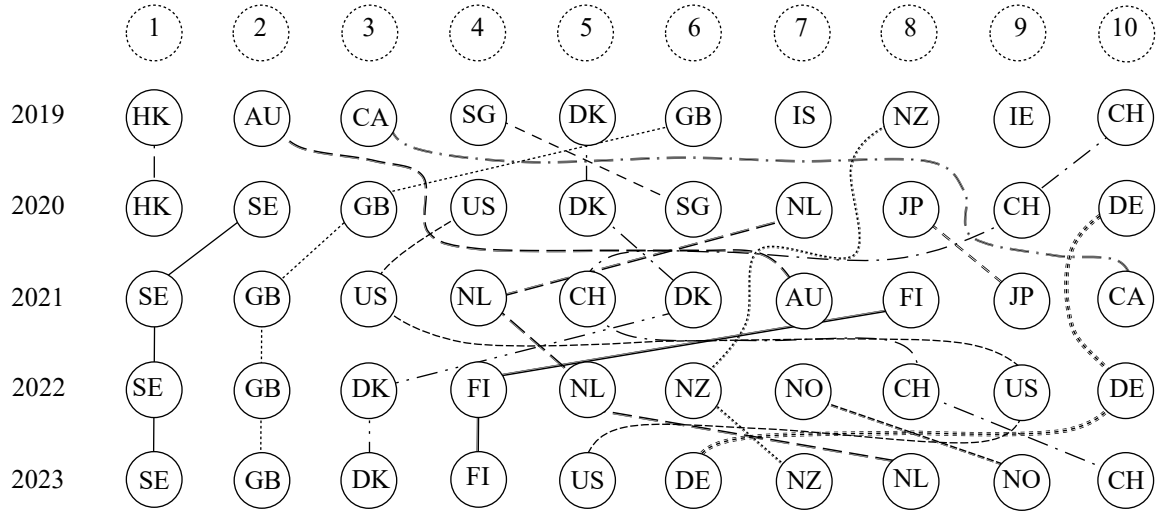
The countries that occupy leading positions in innovation development rankings differ from the rest of the world in that they prioritise education and R&D; have a strong innovation culture; support the creation of stable legislation for the development of innovation and entrepreneurship; and form strong public-private partnerships to implement, develop and improve innovations [14]. Thanks to this combination of factors, these countries are considered world leaders in innovation. To identify and determine the impact of individual state innovation and investment development indicators on the population's standard of living, a correlation analysis was conducted for six countries (Ukraine and four leading countries in terms of innovation and investment potential: Switzerland, Sweden, the USA and the UK). The following indicators were studied: GDP per capita; foreign direct investment in the country; the share of total debt in GDP; the volume of exports and imports; the inflation rate; the share of R&D expenditure in GDP; total government spending on education; high-tech exports; the share of internet users in the total population of the country; and the number of patent applications from non-residents. The relationship between these indicators was analysed over the past 10 years. The results obtained indicate a direct, close relationship between GDP per capita and the number of patent applications from non-residents and the share of R&D spending in GDP in the USA. In turn, a direct, close relationship was observed between GDP per capita



AU – Australia, CA – Canada, HK – Hong Kong, JP – Japan, NZ – New Zealand.

Figure 2. Dynamics of changes in the positions of leading countries in terms of investment potential according to the Global Opportunity Index

Source: built on [16]



AE – UAE, EE – Estonia, TW – Taiwan.

Figure 3. Dynamics of changes in the positions of the world's leading countries according to the Index of Economic Freedom

Source: built on [17]

and exports for Ukraine and Switzerland, and a noticeable relationship was observed for Sweden, the USA and the UK. A high-density direct relationship is also observed between GDP per capita and import volumes (except for Sweden and the UK), the proportion of total debt to GDP in the USA, and high-tech exports in Sweden. An inverse relationship of a similar density is seen between GDP per capita and the proportion of total debt to GDP in Ukraine. An inverse relationship is also observed between GDP per capita and foreign direct investment volume for Switzerland and the United Kingdom. For the latter country, a similar relationship is also evident between GDP per capita and inflation and the number of patent applications from non-residents. For the remaining indicators, the relationship is either absent or weak. Thus, the correlation analysis conducted indicates a significant impact of exports and imports, the level of inflation on the standard of living of the population, and the investment and innovation potential for all countries.

In turn, innovation activity is no less important for economic growth, but its impact is more complex. There is a weak or moderate correlation between most of the indicators characterising the innovation activity of the selected countries and their GDP per capita. This is because, for countries that are already leaders in innovative development, growth rates in the benefits of developing and implementing innovative solutions may lag behind GDP growth rates. This phenomenon may also be associated with problems in measuring the benefits of innovative projects and the synergistic effect on related industries. At the same time, the standard of living of the population in countries that occupy leading positions in terms of innovation and investment potential is impacted by indicators such as R&D spending, high-tech exports, the number of patent

applications and the number of internet users. Therefore, it can be concluded that a country's innovation and investment potential largely determines its competitiveness on the world stage. A high level of innovation and investment potential improves the quality of life of the population and contributes to economic growth and development.

Digital transformations are significantly altering the way in which countries' innovation and investment potential is formed. One determining factor is the emergence of new business models based on the platform economy and network effects. These models allow start-ups to scale up quickly without making significant capital investments. Digitalisation lowers barriers to market entry, providing direct access to global consumers and investors, and is transforming traditional industries through the implementation of the Internet of Things (IoT), artificial intelligence (AI) and big data analytics. At the same time, digital technologies are creating new forms of capital: data is becoming a strategic resource and digital assets (algorithms, platforms and databases) are forming the basis of modern companies' value. Investment flows are being reoriented towards technological start-ups, venture capital and corporate innovations, requiring the appropriate adaptation of financial instruments and regulatory approaches.

Therefore, forming effective innovation and investment potential in these conditions requires a comprehensive approach encompassing institutional, financial, technological, and human resources. Modern countries must develop strategies that consider the specifics of the digital economy and its impact on innovation processes. We consider creating a favourable institutional environment for digital innovations to be a priority. This involves developing flexible regulatory and legal support that stimulates the implementation of digital technologies while protecting intellectual property and ensuring cybersecurity. Governments should consider establishing specialised digital development agencies with the authority to coordinate interagency interaction, monitor digital transformation, and develop technical standards.

Developing digital infrastructure is also critically important as a basis for innovative development. Particular attention should be paid to developing digital platforms, such as a national open data portal, an electronic public procurement platform, a digital platform for interaction between science, business and government, and a platform for the digital identification of citizens and legal entities. A national system for the cyber protection of critical infrastructure and data recovery centres must be created, and all digital systems must be made compatible through the implementation of unified technical standards and APIs. At the same time, it should be noted that financial support for digital innovations should be provided through diverse funding sources. Alongside traditional budget funds, venture financing and crowdfunding should be developed, and state funds should be created to support start-ups and attract international investments. Tax breaks should be introduced for companies that implement digital technologies and carry out research and development.

Human capital remains a key factor in the success of digital transformation. A crucial step is to modernise the education system and integrate digital skills into curricula at all levels. Employee retraining programmes should be developed, digital literacy centres created, and the international mobility of IT specialists supported.

Fostering partnerships between the public and private sectors is also essential for fostering innovation. This includes creating technology parks, incubators and accelerators, and implementing joint projects to digitise public services and infrastructure.

Ukraine has significant potential for developing the digital economy thanks to its powerful IT sector and the high level of digital literacy among its population. In the post-war period, the priority should be to restore destroyed enterprises, with a particular focus on knowledge-intensive and innovative sectors. To create favourable business conditions, reliable intellectual property rights protection mechanisms must be introduced, alongside a system of state insurance for foreign investments. The taxation system must be optimised and the regulatory framework for investment and innovation activities improved. Judicial reform is critically important for attracting investment, integration into the EU, and the implementation of European standards in scientific research. A comprehensive state innovation policy should prioritise innovative development, create an effective mechanism for interaction between science, government, and business, develop venture funds, and establish a network of clusters, industrial parks, and innovation centres. According to the NAS of Ukraine [18], the most promising industries for innovative development and post-war recovery are nuclear energy, metallurgical production, power engineering, the pharmaceutical industry, the agro-industrial complex, the space industry, and aircraft manufacturing. At the same time, significant attention should be paid to digital transformation as a driver of economic growth [14]. Implementing a set of measures to boost Ukraine's innovation and investment potential, including creating favourable conditions for innovation, improving the legal framework, and providing effective state support for businesses, is essential for attracting foreign direct investment, enhancing the competitiveness of the national economy, and improving citizens' well-being.

Conclusions. Analysis of the world's experience of developing innovation and investment potential in recent years shows that leading countries have heterogeneous dynamics. Correlation analysis for Ukraine and the aforementioned countries revealed the most significant factors influencing the standard of living of the population and the economic development of the country. These factors can be categorised as follows. Economic factors: export and import of goods and services (direct close relationship for all countries studied), inflation rate (significant impact on all economies), and volumes of foreign direct investment. Innovation factors: expenditure on R&D, high-tech exports, number of patent applications from non-residents, and share of internet users. Institutional factors: transparency of the regulatory framework, efficiency of the judicial system, lack of tolerance for corruption, political stability, development of transport infrastructure, and reliable protection of economic entities. The analysis of world experience in the formation of innovation and investment potential in recent years demonstrates heterogeneous dynamics among leading countries. Correlation analysis for Ukraine and the aforementioned countries revealed the most significant factors influencing the standard of living of the population and the economic development of the country. These factors can be categorised into three areas: economic factors (export and import of goods and

services, which have a direct, close relationship in all the countries studied), inflation rate (which has a significant impact on all economies) and volumes of foreign direct investment; innovation factors (expenditure on R&D, high-tech exports, the number of patent applications from non-residents and the share of internet users); and institutional factors (the transparency of the regulatory framework, the efficiency of the judicial system, the lack of tolerance for corruption, political stability and the development of transport infrastructure).

To develop the innovation and investment potential of digital transformation, several recommendations have been proposed: the creation of a single digital platform for interaction with state bodies; the implementation of digital tools in all state services; the formation of specialised digital development agencies; the development of digital infrastructure; the diversification of financing sources through the development of venture capital; the introduction of tax breaks for companies implementing digital technologies; the modernisation of educational programmes to integrate digital skills for the development of human capital; and so on.

Further research is required to develop a comprehensive methodology for assessing the impact of digitalisation on innovation and investment potential. This methodology should take into account the synergistic effect and analyse the specifics of the formation of innovation and investment potential in various sectors of the digital economy, based on an interdisciplinary approach.

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