

E-Marketing and its Impact on the Modern Economy

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ABSTRACT

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The main focus of the study is to investigate the impact of e-marketing on the modern economy. The objective of this scientific research is to study the current state of development of e-marketing in Ukraine and Estonia, and its impact on the economies of these countries. To achieve this goal, it is necessary to solve the following tasks: to consider the essence of the concepts of "e-commerce" and "e-marketing"; to analyse the impact of e-marketing on the modern economy of Ukraine; to analyse the impact of e-marketing on the modern economy of Estonia. It is noted that at the end of 2020, 10.6 million people in Ukraine regularly made purchases online, which is one third of the population. This includes a stable audience of regular customers of online stores and trading platforms. Approximately 33% of adults regularly shop online, and this audience is gradually growing. It is important to note that we are talking about regular online shopping, and almost all Internet users have some experience of online shopping. It is also noted that in the same year 2020, every fifth company in Estonia offered the opportunity to buy their goods through a website or other electronic channels. The share of online sales was 5% of the total revenue of enterprises, of which 2% was generated by sales to individuals, and the remaining 3% was generated by sales to other firms and public sector institutions. However, the share of sales through websites was only 0.3% of the total revenue of enterprises. The conclusions emphasise the role of e-marketing as a strategic tool in stimulating economic growth in both countries. By encouraging innovation, e-marketing acts as a catalyst for digital transformation in retail, ensuring sustainable business development and competitiveness. Ukraine and Estonia have proved to be ready to adapt to the challenges of the digital future, and e-commerce, supported by effective e-marketing, plays an important role in building a sustainable infrastructure for online trade development.

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Introduction

In today's information age, e-marketing has become not only a key tool for business development but also an important factor in determining economic and technological trends. Electronic platforms and social networks have had a significant impact on consumers, changing their habits and interaction with brands. Through effective advertising, personalised offers, and data analytics, companies are able to optimise their sales strategy and achieve maximum engagement with their target audience.

Not only does e-marketing increase sales, but it also helps companies to become more competitive in the global marketplace. This approach allows small and medium-sized enterprises to more easily expand their products or services beyond their territories and attract customers from all over the world. The growing use of online platforms, e-commerce, and digital advertising campaigns is transforming the economy, making it more flexible and adaptable to modern challenges.

The possibility of interacting with the electronic market on the Internet is due to the availability of online payment systems that facilitate convenient payment for goods and services. The online market is more efficient than the traditional one, as it provides consumers with comprehensive information about goods and services. This provides much more control over the process of searching and selecting information through online models such as e-newspapers and books, as well as advertising, which has a greater reach than traditional print, television, or radio (Bozulenko & Zhalba, 2017; How to sell physical products vs. digital products for E-Commerce – Everestcard, n.d.).

Nahaei et al. (2021) note that it is the superiority of virtual online markets over physical stores that has spurred e-marketing. The main focus of the study is to investigate the impact of e-marketing on the modern economy. The objective of this scientific research is to study the current state of development of e-marketing in Ukraine and Estonia and its impact on the economies of these countries.

The urgency of this problem is exacerbated by the rapid pace of digitalisation of modern society, where virtual technologies and e-marketing play a key role in shaping economic processes. In the face of ever-increasing competition in the market, especially in the context of global competition, e-marketing is becoming a strategic tool to support businesses in achieving competitive advantages.

The growing importance of e-marketing in Ukraine and Estonia can be attributed to their rapid development in the field of information technology and the high availability of the Internet (Sokhetska, 2020). Countries that successfully implement and use e-marketing can expect accelerated business development and higher living standards.

The study of the impact of e-marketing on the modern economy was chosen to determine how this tool affects various aspects of business, including sales growth, expansion of markets, attracting new customers, and increasing competitiveness. Analysing the development of e-marketing in different countries will help to identify features and trends that may be useful for developing digital marketing strategies in the future.

Thus, the study will contribute to the understanding and identification of optimal ways to use e-marketing in modern business and economy, contributing to the effective use of this tool to achieve the strategic goals of enterprises.

Literature review

The term “e-commerce” is usually associated with transactions that take place in computer networks through electronic document flow. However, it should be noted that the development of e-commerce is not an end in itself, but rather a means of solving the problem of bringing the information structure that supports market processes into line with modern requirements (Mukherjee & Sterling, 2021). In general, the e-commerce system is an innovative Internet technology that expands opportunities for participants in this ecosystem:

1. Producers and suppliers of goods and services the system enables producers and suppliers of various categories to present their goods and services on the Internet. This creates an additional channel for promoting products and expanding the audience of customers.
2. For consumers, the e-commerce system provides an opportunity to view catalogues and price lists of various goods and services using standard Internet browsers. This makes it possible to conveniently familiarise themselves with the range and prices, as well as to easily place orders online for those goods and services that are of interest.

Kokolanski et al. (2013), state that the expansion of the Internet provides greater accessibility of information, but on the other hand, the expansion leads to opportunities for posting misinformation, as it is an open system for anyone to publish data and information new information and communication technologies are becoming increasingly important in people's lives today.

We believe that e-commerce is a strategic and important aspect of modern business that contributes to sales growth and market opportunities. It is not just about having online stores or electronic payment systems. E-commerce encompasses comprehensive strategies, including an effective digital marketing campaign, personalised customer service, big data analysis for management decision-making, and a reliable infrastructure to ensure security and user convenience.

E-commerce is defined as commercial interaction between business entities regarding the purchase and sale of goods and services (material and information) using information networks (Internet, mobile phone networks, and intranets). E-commerce includes:

1. Electronic exchange of information: ordering goods, exchanging customer data, inventory data, etc;
2. Electronic capital flows: electronic circulation of funds, payments for goods and services, electronic transactions, including electronic business banking and other financial transactions;
3. E-commerce: B2B (business-to-business), B2C (business-to-consumer), C2C (consumer-to-consumer) and others.

For B2B sellers, e-commerce has streamlined much of the complexity of the traditional buying cycle. Online B2B sales in the US are projected to reach \$1.8 trillion by 2023. The growth of B2B e-commerce and its technologies has also contributed to increased order volumes, more efficient supply chains and lower order management costs for wholesalers, manufacturers and distributors (Miva, 2021);

4. Electronic money: credit cards, e-wallets, cryptocurrencies, and other electronic payment systems;
5. E-marketing: web advertising, social media, email and other online tools;
6. E-banking: online banking, electronic transfers, bill payments, and other financial services via web-based platforms.

7. E-insurance: the provision of insurance services through electronic channels, such as online policy sales, insurance contract management, and other services via the Internet (Moroz & Datsenko, 2018; Khalil, 2018).

E-commerce opens up opportunities for global business expansion, providing access to goods and services for customers from anywhere in the world. It also enables small and medium-sized enterprises to compete with larger players in the market by providing them with a platform to present and sell their products.

E-commerce is setting new standards for interaction between businesses and consumers, making the process of buying and selling more convenient, fast, and affordable (Vynogradova et al., 2021). In a world where technology is evolving rapidly, e-commerce is becoming a key element of companies' strategies aimed at a highly efficient and innovative business.

Thus, e-commerce is an integrated set of technologies covering various areas of commercial activity and operations that provide a full cycle using electronic means of data exchange.

But e-commerce is not just about buying and selling goods and services online for profit. It also includes creating demand for goods and services, providing after-sales support and customer service, and facilitating interaction with partners. The main feature of the e-commerce market is its high degree of interactivity.

In addition, the emphasis on e-commerce requires a broad mix of quantitative and qualitative skills across a company's marketing processes, from senior management to operational forces (Ghahremani-Nahr & Nozari, 2021).

Email marketing is a form of product and service marketing used through digital channels and the use of digital technology to promote a brand, attract customers, retain customers, and increase sales (Kannan & Li, 2017).

One of the first scientific analyses in the field of e-business was conducted by Albert and Sanders (2003). The authors defined e-business as a concept and process of adapting current and modern technologies to the philosophy of marketing and management. The main focus of the study is on various aspects, such as e-commerce, business intelligence, customer relationship management, supply chain management, and enterprise resource planning, which is the basis for optimal operation. In addition, the researchers noted that the concept of marketing in e-business evokes the understanding that traditional marketing tools and methods should be transformed under the influence of electronic media.

Thus, Doyle and Stern (2006) defines Internet marketing as the management of relationships with individual customers, which allows:

1. Reaching a large audience at a minimal cost. The Internet allows you to reach a wide audience at a more affordable cost compared to other forms of advertising. This is due to the possibility of fine-tuning targeting and more efficient use of the advertising budget.
2. Automation of service 24/7/365. Internet marketing allows you to automate many customer service processes, providing the ability to receive information and service at any time, which increases customer convenience.
3. Feedback and adaptation to changes in real-time. Internet marketing provides an opportunity to quickly collect feedback from consumers and adapt marketing strategies to changes in demand and economic situation. This allows companies to be more flexible and responsive to market trends (Doyle & Stern, 2006).

In fact, Internet marketing actually encompasses a large set of subsidiary industries. This complex includes not only banner advertising and public relations but also methods of conducting online marketing research, including the study of consumer demand and audience. An important part is mastering algorithms for creating and ensuring high efficiency of advertising campaigns. In addition, Internet marketing includes methods of proper brand positioning in the market (Bozulenko & Zhalba, 2017; Gavaza, 2021).

Aims and objectives

The main purpose of the article is to study the impact of e-marketing on the modern economy of Ukraine and Estonia.

In order to achieve this goal, the following tasks need to be addressed:

- consider the essence of the concepts of e-commerce and e-marketing;
- analyse the impact of e-marketing on the modern Ukrainian economy;
- analyse the impact of e-marketing on the modern Estonian economy;
- draw appropriate conclusions.

Methods

The study used a monographic research method. Using this method, we studied a sample of 25 sources that helped us to reveal the purpose of the study. In addition, we used the systematic method to clarify the categorical apparatus and analyse the concept of e-marketing. Induction and deduction methods were used to formulate hypotheses and test them based on the collected data and conclusions. Finally, graphical and tabular methods were used to visualise the research results, create tables and figures for a better understanding of the data and research results.

To search for papers on the research topic, we used:

- the Web of Science scientometric system;
- the Open Ukrainian Citation Index, a search engine and database of scientific citations;
- Google Scholar, an international search and scientific metric system.

In addition, we used a variety of statistical websites to fully cover the topic: the websites of the Ukrainian and Estonian statistical services, as well as the Statista platform.

We have set the following criteria for selecting publications:

- key words: “e-marketing”, “e-marketing”, “e-commerce”, “e-commerce”, “digital marketing”;
- year of publication. The vast majority of the publications we have selected are from 2017-2021;
- countries. This study analysed the impact of e-marketing on the economies of Ukraine and Estonia. However, for the sake of general understanding, this report provides a brief analysis of the global e-commerce market.

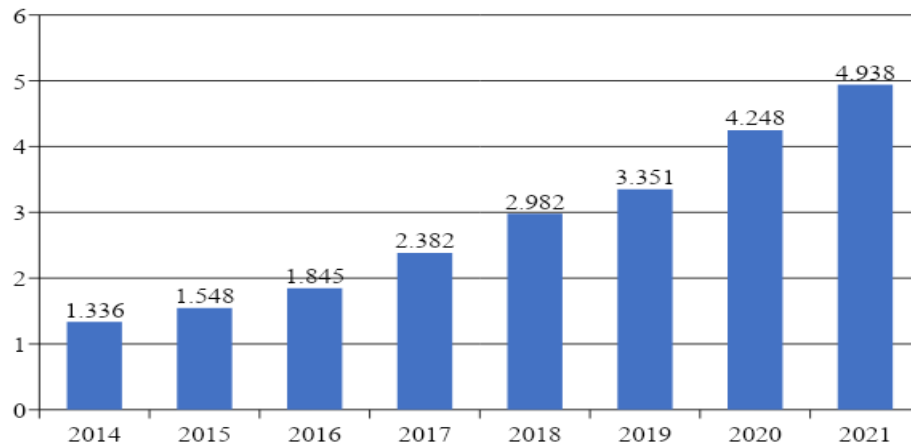
Results

In 2021, global e-commerce retail sales reached approximately USD 4.9 trillion. THIS IS A SIGNIFICANT INCREASE. This figure is projected to increase by 50% over the next four years, reaching approximately USD 7.4 trillion by 2025. This figure is expected to increase by 50 per cent over the next four years, reaching approximately USD 7.4 trillion by 2025 (Fig. 1). To date, there are no reasonable grounds for reducing the volume of online purchases.

This trend is closely linked to the continuous improvement of access to online shopping, especially in online communities, including mobile, which have long been in competition with traditional fixed broadband technologies. At the same time, due to financial and infrastructure constraints, consumers around the world continue to use fixed broadband technology. However, taking advantage of affordable mobile broadband underlines its competitive advantages over traditional technologies.

Figure 1.

Global retail sales in e-commerce in 2014-2021, (USD billion).



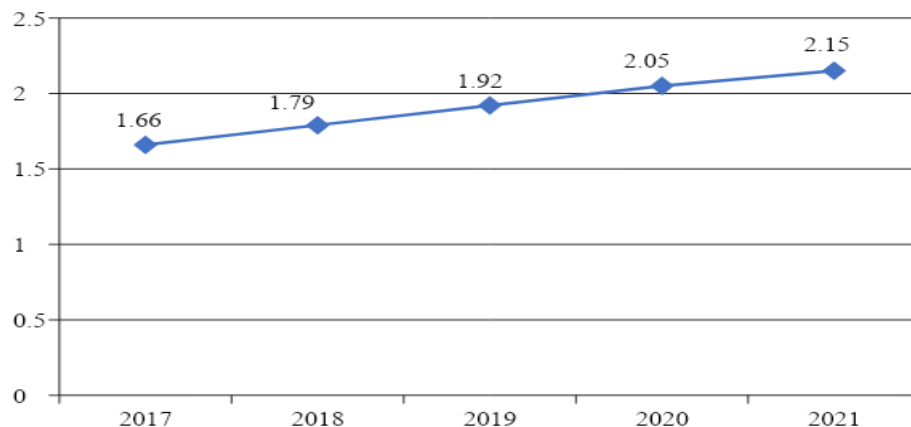
Source: Digital buyers worldwide 2021 (n.d.).

The COVID-19 outbreak has resulted in strict quarantine measures, which has led to the closure of brick-and-mortar stores and required consumers to stay at home. This significantly boosted the development of online retail as people chose to make their purchases online.

An analysis of consumer behaviour in e-commerce shows that as e-commerce volumes grow, so does the number of online shoppers worldwide. In 2021, the number of digital shoppers totalled 2.14 billion, which is 26.9% of the world's total population of 7.97 billion. In other words, more than one-fourth of the world's population makes purchases online (Fig. 2).

Figure 2.

Number of online shoppers in the world in 2017-2021, million people.



Source: Digital buyers worldwide 2021. (n.d.).

In 2021, the number of digital shoppers grew by 900 million, up 4.4% year-on-year (2020). This positive dynamic development demonstrates the growing popularity and spread of e-commerce as a convenient and affordable way for consumers to make purchases.

The e-commerce market in Ukraine has been highly successful, making it one of the most promising industries in the country. The last two years have seen extremely rapid growth, making the Ukrainian market one of the leaders in Europe. This gives rise to optimistic forecasts, supported by current research on the state and trends of e-commerce in Ukraine, and determines its position in the global market.

E-commerce is growing rapidly in Ukraine, fuelling the development of the ICT industry, which is a key driver of this market. It is important to note that consumers value the convenience of online shopping, as many people have avoided physical stores due to lack of time or due to security measures related to the COVID-19 pandemic. In this context, a fast and accessible online store becomes an important resource available to consumers at any time of the day or night.

As for Estonia, it is worth noting that the country has the highest Internet penetration rate in Europe (97% in 2020) and a much higher rate than Ukraine, i.e. 63% (Number of e-commerce users increased again, enterprises start to use artificial intelligence | Statistikaamet, 2021).

Today, almost 92% of the country's households have a home Internet connection, and 83% of households have a fixed Internet connection.

91% of the population aged 16-74 use the Internet, and 93% of users use the Internet every day.

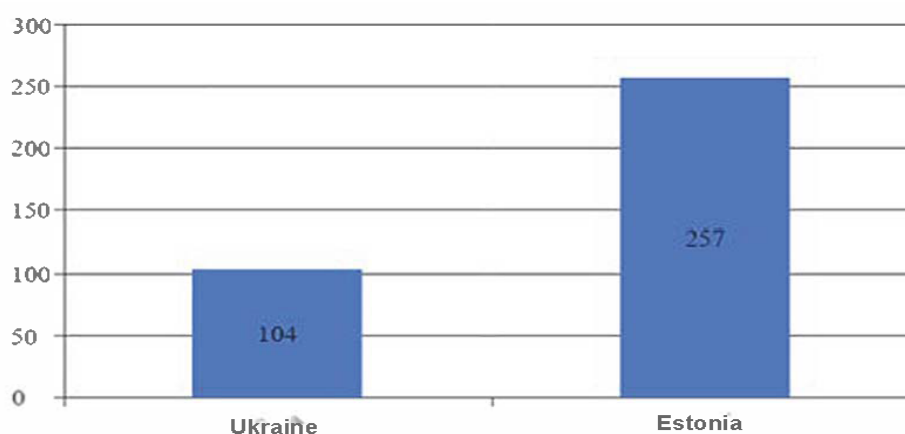
The share of Internet users is growing fastest in older age groups: compared to 2020, the share of Internet users among 65-74-year-olds increased by 17%.

According to Statistics Estonia, the number of e-commerce users in Estonia in 2021 was 596,000 (Number of e-commerce users increased again, enterprises start to use artificial intelligence | Statistikaamet, 2021).

The low level of e-commerce spending per person per year is explained by low per capita income and low purchasing power. The level of electronic spending per capita in Estonia is USD 257. USD (Fig. 3).

Figure 3.

The amount of spending per person on e-commerce in Ukraine and Estonia in 2021, USD
SOURCE.



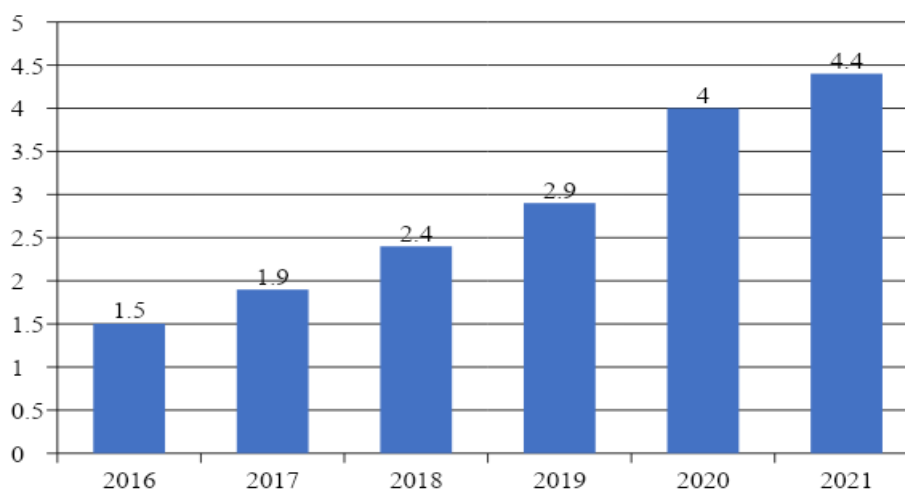
Source: (EUROPEAN E-COMMERCE REPORT 2022, n.d.)

Currently, online commerce in Ukraine is rapidly developing and adapting, contributing to the development of the ICT industry, which is becoming a direct catalyst for the e-commerce market. It is important to note that this type of sale is proving to be a great success with the target audience, as many people are avoiding going to stores altogether due to the limited time and measures related to the spread of COVID-19 (Omelchuk & Omelchuk, 2021). Thus, a fast and accessible online store can solve the needs of consumers at any time of the day (Largest e-commerce companies by market cap, 2021).

In 2020, the e-commerce market in Ukraine grew by 41%, reaching USD 4 billion. This represents 8.8% of the total retail trade in Ukraine. It is worth noting that since 2016, the e-commerce market has almost tripled (Figure 4).

Figure 4.

Dynamics of e-commerce market volumes in Ukraine in 2017-2021, billion USD



Source: Zatonatska et al. (2022).

In 2021, Ukraine's e-commerce market demonstrated impressive growth of 27%, contributing to the overall global growth rate of 15%. Between 2021 and 2025, the Ukrainian e-commerce market is projected to grow at a CAGR of 9%, outperforming the global average of 6%.

At the end of 2020, 10.6 million people in Ukraine regularly shopped online, accounting for a third of the population. This includes a stable audience of regular customers of online stores and trading platforms. Approximately 33% of adults regularly shop online, and this audience is gradually growing. It is important to note that we are talking about regular online shopping, and almost all Internet users have some experience of online shopping.

It is also worth noting that in 2020, every fifth company in Estonia offered the opportunity to buy their products through a website or other electronic channels.

Internet sales accounted for 5% of total revenues, of which 2% came from sales to individuals and the remaining 3% from sales to other firms and public sector institutions.

The share of sales through websites was only 0.3% of the companies' revenue.

The main players in the Ukrainian e-commerce market include companies operating under different business models, such as e-stores (supermarkets), bulletin boards, marketplaces and price aggregators, or a combination of these.

In 2021, the most popular marketplaces were Prom.ua, Rozetka, Allo, Bigl, and Epicentr. As for the most popular online stores in Ukraine, we would like to mention: “Comfy, Makeup, Pharmacy 911, Foxtrot and Citrus”.

The most accessible B2B online stores in Estonia are Kaup24, On24, Hansapost, 1a, and Shoppa. At the same time, more than 50% of Estonian citizens use international online platforms such as Alibaba, AliExpress for online retail purchases (Number of e-commerce users increased again, enterprises start to use artificial intelligence | Statistikaamet, 2021).

For the purposes of this study, it should be noted that e-commerce in both countries currently uses a variety of marketing tools to promote goods and attract consumer attention. The most popular marketing tools in e-commerce of Ukrainian and Estonian companies are grouped in Table 1.

Table 1.

Popular marketing tools in the field of e-commerce for Ukrainian and Estonian companies

No. s/n	Tool.	Interpretation and features
1	Email marketing	An email marketing strategy to convert potential customers into paying customers
2	Advertising in social media	Using social media to advertise products or services, using tools such as Facebook lead ads.
3	Google Analytics service	A tool for collecting and analysing information about consumer preferences to develop and implement marketing strategies.
4	SEO tools	Optimisation for detection in search engine results pages (SERPs), ensuring that website content can be found when searching for keywords or phrases.
5	Google Ads	An online advertising service for competing and displaying advertising texts based on keywords and the context of web users.
6	E-commerce platform	A software application for managing online sales operations, such as Shopify, Magento, Open Cart, etc.

Source: (Sokhetska, 2020)

Consequently, e-marketing has had a significant impact on the economies of both Ukraine and Estonia, ensuring the development and expansion of e-commerce. The Ukrainian e-commerce market showed impressive growth in 2021, reaching 27%, which is higher than the global average growth rate. This development is driven by the continuous improvement of internet access and the growing number of digital shoppers.

While in Ukraine, e-marketing plays a key role in attracting customers and supporting e-commerce growth, in Estonia, high levels of technological literacy and internet access allow citizens to actively use e-commerce and international platforms.

By encouraging economic development, e-marketing in Ukraine and Estonia contributes to the growth of businesses, their competitiveness, and audience expansion. This trend is especially important in the context of the growing popularity of online shopping during the COVID-19 pandemic.

In both countries, e-marketing is acting as a catalyst for retail innovation, supporting digital transformation in the business environment. The low e-commerce spend in Ukraine compared to the high level of e-commerce usage in Estonia demonstrates the ability of these countries to adapt to the digital future.

To summarise, e-marketing plays a strategic role in stimulating economic growth by promoting innovation, consumer engagement and supporting the sustainable development of e-commerce in Ukraine and Estonia.

Conclusions

In conclusion, e-commerce in Ukraine and Estonia has proved to be a significant catalyst for economic growth, in particular due to the rapid development of e-marketing. Ukraine has seen impressive growth in the e-commerce market, which in 2021 exceeded the global rate, providing an important contribution to business development and competitiveness. By encouraging innovation and digital transformation, e-marketing helps to attract customers and support the sustainable growth of e-commerce.

While in Ukraine the focus is on attracting customers and developing the domestic market, in Estonia the high level of technological literacy and access to the Internet make it easy for citizens to use e-commerce and international platforms.

Both countries have proved to be able to adapt to the digital future, and e-marketing has become a key tool for ensuring business growth, competitiveness, and supporting innovation. Based on these indicators, it can be argued that e-commerce in Ukraine and Estonia plays a strategic role in stimulating economic development and creating a sustainable and competitive e-commerce infrastructure.

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