

SECTION 15.

THE ECONOMY OF THE FUTURE: DIGITAL FINANCE, STARTUP ECOSYSTEMS AND GLOBAL MARKETS

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INTELLECTUAL CAPITAL AS A DRIVER OF ENTERPRISE VALUE IN THE ENVIRONMENT OF DIGITAL FINANCE AND GLOBAL MARKETS

Introduction. In the modern economy, characterized by the digitalization of financial flows, the development of startup ecosystems, and high turbulence in global markets, traditional drivers of firm value are gradually losing their dominant role. Instead, intangible resources - primarily intellectual capital - are becoming critical, as they determine a firm's capacity for innovation, business model scalability, and integration into digital financial ecosystems. In this context, the study of intellectual capital evolves from a descriptive concept into an applied instrument of strategic financial management.

Results. Within the scope of this research, intellectual capital is interpreted as a multidimensional economic category integrating knowledge, digital competencies, organizational practices, customer relationships, and institutional linkages aimed at value creation [1]. In contrast to traditional approaches limited to human, structural, customer, and market capital, an extended structural model is proposed, incorporating digital and innovation capital. Digital capital includes data, algorithms, software solutions, platform technologies, and fintech infrastructure, while innovation capital reflects a firm's ability to generate new knowledge, participate in startup ecosystems, and interact with venture investors. This extension enables a more accurate identification of contemporary value drivers, as data and algorithmic solutions become critical assets in the digital economy, ensur-

ing competitive advantage. Moreover, intellectual capital is inherently cumulative: its accumulation enhances the productivity of other resources, generating a synergy effect. The study demonstrates that the formation of intellectual capital has an investment nature [2], but is characterized by asymmetry and nonlinear returns. At early stages of firm development, investments in knowledge, technology, and human capital do not generate immediate financial outcomes but create the foundation for exponential value growth in the long run. This pattern is particularly evident in start-ups, where value is driven not by current financial performance but by scalability potential and the ability to rapidly attract users.

For mature firms, the effectiveness of intellectual capital depends on its integration into digital business processes that enable automation, cost optimization, and the creation of network effects. In particular, the use of digital platforms significantly reduces transaction costs and expands access to global markets, directly contributing to an increase in firm market value.

It has been established that traditional methods of intellectual capital assessment, such as Tobin's Q, only indirectly capture intangible assets through the gap between market and book value. However, these approaches do not allow for identifying the structure of intellectual capital or evaluating the contribution of its individual components to value creation. Integrated assessment methods, including intellectual capital indices, provide a more comprehensive approach by combining financial and non-financial indicators. Nevertheless, their application is constrained by a high degree of subjectivity in selecting indicators and assigning weights. Similarly, the VAIC method, focused on measuring value creation efficiency based on intellectual resources, has limitations in the digital economy, as it insufficiently accounts for data, platform effects, and ecosystem interactions [3].

In response, the study substantiates the relevance of a modified Balanced Scorecard as a tool for assessing and managing intellectual capital. It is proposed to complement the classical perspectives (financial, customer, internal processes, learning and growth) with digital indicators reflecting the level of digital transformation. These include the degree of business process automation, the intensity of data usage in decision-making, the effectiveness

of digital customer interaction channels, and the level of integration into digital platforms.

The key contribution of the research is the development of a hybrid approach to intellectual capital assessment, combining three groups of indicators. The first group includes financial metrics such as Economic Value Added (EVA), market capitalization, and profitability indicators. The second group encompasses non-financial digital metrics, including data volume and quality, number of users, level of digitalization, and ecosystem interaction indicators. The third group consists of qualitative characteristics reflecting organizational culture, innovation capacity, and adaptability.

The synergistic integration of these indicators provides a comprehensive view of intellectual capital and its impact on firm performance. Furthermore, the proposed approach enables the identification of causal relationships between investments in intellectual capital and firm value growth, forming a basis for strategic decision-making.

In the context of global markets, the ability of firms to integrate their intellectual capital into international digital ecosystems becomes increasingly important. This involves not only the adoption of advanced technologies but also the development of partnerships, participation in network structures, and compliance with international standards. Thus, intellectual capital acts not only as an internal resource but also as a determinant of external competitiveness.

Conclusions. The study confirms that in the digital economy intellectual capital becomes a key driver of firm value growth and global market integration. The necessity of expanding its structure by incorporating digital and innovation components is substantiated, allowing for a more adequate representation of modern value creation sources. The limitations of traditional intellectual capital assessment methods are identified, and a hybrid approach combining financial, non-financial, and qualitative indicators is proposed. The practical implementation of this approach is feasible through a modified Balanced Scorecard adapted to the digital economy. The findings provide a methodological basis for improving value-based management systems and outline directions for further research in developing tools for measuring intellectual capital in the context of digital ecosystems and start-up-oriented business models.

References:

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SECTION 16.

LEGAL PARADIGM IN THE FACE OF GLOBAL CHANGE: RIGHTS PROTECTION, CYBER LAW & SECURITY

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ІМПЛЕМЕНТАЦІЯ МІЖНАРОДНО-ПРАВОВИХ СТАНДАРТІВ ПОЛІЦЕЙСЬКОЇ ДІЯЛЬНОСТІ В УМОВАХ ЗБРОЙНОГО КОНФЛІКТУ В НАЦІОНАЛЬНЕ ЗАКОНОДАВСТВО УКРАЇНИ

Міжнародні стандарти діяльності поліції під час збройних конфліктів закріплені низкою міжнародних нормативно-правових актів різної юридичної сили в рамках міжнародного гуманітарного права та міжнародного права прав людини. Безумовно, у ключовим компонентом цієї системи є міжнародно-правові стандарти поліцейської діяльності.