DOI: 10.55643/fcaptp.5.70.2026.5311

DIGITALIZATION OF THE CAPITAL MARKET AND INVESTMENT ACTIVITY: AN EMPIRICAL ASSESSMENT FOR UKRAINE

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Received: 11/09/2026
Accepted: 13/10/2026
Published: 31/10/2026

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ABSTRACT

The research method is an empirical assessment of the relationship between digitalization and investment activity in the capital market of Ukraine. Based on the empirical study, the directions for the development of digital tools for positioning the capital market are substantiated. The research methodology is based on a combination of descriptive statistics and econometric modeling with the development of univariate and multivariate linear regression models. The empirical analysis includes indicators of trading volume in the capital market as indicators of investment activity, electronic transactions and the number of active securities accounts as indicators of digitalization.

The research results confirm a positive statistical relationship between electronic transactions and trading volume. The corresponding univariate regression model explains 75.8% of the variation in trading volume. The number of active securities accounts is also characterized by a statistically significant positive relationship with the volume of trade in the univariate model ($R^2 = 0.294$; $p = 0.0136$). The developed multivariate model has a higher explanatory power ($R^2 = 0.815$). The coefficients for electronic transactions are positive and statistically significant. At the same time, the number of active securities accounts becomes negative and statistically significant in the multivariate model. This result should be considered as a conditional statistical relationship, taking into account the close correlation between the explanatory variables and taking into account the structural transformations of the capital market of Ukraine.

Scientific novelty of the study lies in the empirical assessment of the relationship between indicators of digitalization of the capital market and investment activity in Ukraine. The practical significance of the results obtained will be in substantiating the directions of development of digital financial instruments, improving digital infrastructure and strengthening the institutional capacity of the capital market of Ukraine. The direction of further research is to expand the analysis of indicators of digitalization of capital and conduct an analysis of the impact of macroeconomic indicators on the state of investment activity.

Keywords: digitalization, capital market, investment activity, digital technologies, electronic transactions, financial instruments, econometric modeling, digital transformation

JEL Classification: G10, G11, O33

INTRODUCTION

Digital transformation is a key aspect of financial market modernization, reshaping how market participants conduct trans-actions, access financial instruments, exchange information, and allocate investment resources. In capital markets, digitalization is a multifaceted process encompassing technological upgrades, the development of market infrastructure, the expansion of electronic trading and digital investor access channels, improved information availability, and the intro-duction of new digital financial instruments. The synergy of these components influences market efficiency, accessibility, and overall activity levels.

Capital market digitalization is particularly relevant for Ukraine, where the domestic market is undergoing structural changes amidst macroeconomic volatility and the need

to mobilize substantial financial resources for economic recovery. Developing digital market infrastructure can help reduce transaction costs, accelerate financial operations, broaden investor access, and enhance the market's capacity to mobilize capital.

Digitalization is crucial for the effective functioning and development of investment activity within the country. In this context, it is important to note that the impact of digitalization on the capital market may depend on the state of financial infrastructure development, investor activity, institutional conditions, and broader economic factors. Consequently, examining the statistical relationship between changes in digitalization metrics and fluctuations in capital market activity is essential.

Existing research focuses primarily on the technological, institutional, and organizational aspects of the digitalization of the financial sector. Consequently, quantitative data regarding the relationship between specific digitalization indicators and investment activity in the Ukrainian capital market remains limited. This creates a research gap concerning how electronic transactions and the activity of securities account holders correlate with trading volumes. Research addressing this gap is crucial for deepening the scientific understanding of digital transformation in national capital markets and for developing digital financial infrastructure aimed at fostering investment activity in Ukraine.

LITERATURE REVIEW

Digital Transformation of the Financial Sector and FinTech Development

The digital transformation of the financial sector is a significant driver of capital market development. In particular, new technologies and regulation have been the two leading drivers of transformation in capital markets over the past decades (Kunschke et al., 2022). This positions digitalization as a tool for sustainable development (Murray and Sammon, 2026). At the same time, the development of the digital environment requires appropriate institutional support. Regulatory authorities must ensure the implementation of comprehensive digitalization by engaging all stakeholders in addressing sudden and prolonged shocks, such as the consequences of a pandemic (Sohrab Uddin et al., 2021). Relevant studies acknowledge that digital transformation depends on a multitude of factors, including technological development and institutional and regulatory conditions.

An important aspect of the financial sector's digital transformation is the development of financial technologies (Bonini and Capizzi, 2019). The synergy between finance and technology, known as fintech (T Ukraine Association, 2025), has led to sustained growth in innovation and transformed the entire financial landscape (Chauhan et al., 2023). Digitalization creates new financial opportunities that complement traditional financial intermediaries (Bertoni et al., 2022). Digital transformation is a key factor in ensuring competitive advantages for businesses in the digital economy (Chen & Tian, 2022). Furthermore, according to a study by Chen and Xu (2023), digital transformation can significantly reduce cost rigidity, thereby increasing the efficiency of economic actors' operations. Also, Bollaert et al. (2021) systematized the study of the impact of digitalization on access to financing in the capital market. In continuation, Chen et al. (2019) substantiated the economic value of digitalization and its role in the transformation of financial services. Scientists Haddad and Hornuf (2019) identify economic and technological factors shaping the global FinTech market, taking into account digital financial services. In general, relevant studies indicate that digitalization expands access to finance, enhances operational efficiency, and creates new sources of funding. These studies primarily focus on fintech development, access to finance, and the implications for individual companies or the financial sector. However, the quantitative relationship between digitalization indicators and investment activity in capital markets has not been explored in the relevant academic literature.

Digitalization of the Capital Market and Its Relationship with Investment Activity

Digitalization has a significant relationship with the functioning of the capital market (Feyen et al., 2022). Technological innovations, by increasing economies of scale and reducing transaction costs and information asymmetry, lower barriers to market entry (Harasim, 2022), which helps to intensify competition and improve the efficiency of the market environment (Shukla and Shriram, 2019). Greater transparency reduces information asymmetry by improving the speed of information transmission and lowering the costs of obtaining it, especially for less experienced market participants (Aghanya et al., 2019; Klonowski, 2006). Research findings generally agree that increased efficiency and accessibility, as well as improved information flows, are key outcomes of digitalization. The authors identify various mechanisms driving digitalization but point to a consistent outcome for the capital market.

A priority area for the development of electronic trading in the capital market is ensuring greater transparency in algorithmic trading (Rani, 2015). Furthermore, the empirical findings of Li et al. (2024) indicate that digitalization reduces the

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synchrony of stock prices and increases the informativeness of market prices, contributing to a more efficient reflection of information in the stock market. Accordingly, the digitization of the capital market is a central component of financing economic development (Tyson, 2023). Innovation is the driving force behind economic growth, and the development of the capital market serves as an important factor in stimulating innovative activity among enterprises (Long et al., 2025). The research of Meng et al. (2022) substantiates the relationship between digitalization and financial market risks and capital market development trends. It is important to expand the inclusiveness of the capital market and attract a wider range of participants (Ngindra et al., 2025). Taken together, these studies provide grounds to consider digitalization as a technological transformation and a tool for changing accessibility and participation in the capital market. In general, relevant studies indicate that digitalization affects the technological organization of capital markets, as well as informational efficiency, financing opportunities, risk conditions, and market participation. At the same time, existing research largely examines these aspects in isolation and does not provide a direct quantitative assessment of the relationship between specific digitalization indicators and aggregate trading activity.

Research on digitalization and capital market development in Ukraine

Among Ukrainian researchers, this issue was studied by Stetsenko et al. (2023), who substantiated the role of digitalization in the transformation of the financial market of Ukraine and the need for appropriate institutional support. Also, scientists Kuzhelyev and Nechyporenko (2026) analyzed the impact of FinTech on the transformation of financial services and the development of the financial sector of Ukraine under the conditions of a war economy.

In continuation, the studies of Matsuk and Heinemann (2020) identified the main trends in the development of Ukrainian securities, in particular under the influence of digital and institutional changes in the market. Kovalchuk and Fedoryshen (2026) in their studies considered the role of investment capital in the development of the stock market in the conditions of digitalization. Also, scientists Bohrinovtseva et al. (2024) determined the impact of digital technologies on securities transactions. As a result, it is worth noting that the national discourse within the framework of the mentioned topic covers institutional, financial, and digital aspects of the capital market.

Anufriieva et al. (2021) substantiate the need for further modernization of the Ukrainian financial system, taking into account digital technologies. Bublyk (2022) and Shostak (2025) examine the development of the national capital market and the role of financial instruments in expanding its opportunities for attracting investment resources. Ukrainian studies confirm the necessity of digitalization for the development of financial and capital markets. However, it is important to distinguish between national approaches based on their focus—whether on institutional transformation, FinTech, investment capital, securities transactions, or financial instruments. At the same time, quantitative data regarding the relationship between specific digitalization indicators and aggregate investment activity in Ukraine's capital market remain limited.

The studies reviewed indicate that digitalization enhances the efficiency, transparency, and accessibility of capital markets. However, existing literature varies in the mechanisms and dimensions examined, including technological infrastructure, institutional conditions, access to finance, information efficiency, and market inclusion. This suggests that the relationship between digitalization and capital market activity is multifaceted and requires further empirical assessment.

The literature review confirmed that a key research gap is the lack of quantitative assessment regarding the relationship between specific, measurable digitalization indicators and investment activity in the Ukrainian capital market. In particular, the interrelationship between the number of electronic transactions, the number of active securities accounts, and trading volume remains insufficiently explored. Addressing the identified research gap provides the basis for the empirical assessment conducted in this study.

AIMS AND OBJECTIVES

The aim of the study is to empirically assess the relationship between digitalization and investment activity in the capital market of Ukraine and to substantiate the directions of development of digital instruments in the context of capital market transformation.

To achieve this goal, the following research objectives have been defined:

1. To analyze current trends in the digital transformation of the financial sector and determine the state of digital development of the capital market in Ukraine.
2. To study indicators of digital development in Ukraine within the framework of international methodology to assess Ukraine's digital readiness for capital market transformation.

3. To develop single-factor and multi-factor econometric models of the statistical relationship between investment activity and indicators of digital transformation.
4. To identify promising directions of digital transformation of the capital market and to substantiate the mechanism for the development of digital financial instruments in Ukraine.

The research hypothesis is based on the assumption that the increase in the level of digitalization of the capital market is statistically associated with higher investment activity, in particular through the development of digital infrastructure, the expansion of digital access of market participants, and the increase in the operational efficiency of financial transactions.

To test this hypothesis, the following working sub-hypotheses were formulated:

- **H1.** The number of active securities accounts (x_2) is statistically related to the volume of trading on the Ukrainian capital market (y).
- **H2.** The growth in the number of electronic transactions in the capital market (x_1), as a tool for market digitalization, is positively associated with the volume of trading in financial instruments (y). In this case, it is necessary to take into account that the level of statistical connection may change under the influence of macroeconomic volatility.
- **H3.** Building a model taking into account the number of electronic transactions (x_1) and the number of active securities accounts (x_2) provides a higher explanatory power of the model for the volume of trading in financial instruments (y).

METHODS

Research Methodology and Methods

This study employed a range of scientific methods and approaches, including: the systemic, institutional, and structural-functional methods – to explore the nature of the capital market's digitalization and determine the role of financial technologies in the transformation of the modern financial system; econometric modeling (multiple regression analysis), methods of generalization, and descriptive statistics – to quantitatively assess the strength and direction of the statistical relationship of transactional and infrastructural factors of digital transformation on investment activity; methods of scientific abstraction – to substantiate the architecture of the mechanism for developing digital financial instruments under conditions of martial law and macroeconomic volatility.

To test the proposed hypothesis regarding the statistical relationship between capital market digitalization and investment activity, methods of economic and statistical analysis, descriptive statistics, and multiple linear regression were used. The application of regression analysis allows for a quantitative assessment of the strength and direction of the statistical relationship between transactional and infrastructure-technological factors of digital transformation and the total volume of the capital market.

The methodology for analyzing the relationship between digitalization and investment activity in the capital market of Ukraine is built on the basis of three regression models. In particular, single-factor models are aimed at determining the individual relationship of each factor with the effective indicator of investment activity in the capital market. The multifactor model assesses the cumulative statistical relationship of digitalization factors on the volume of trading in the capital market as an indicator of investment activity.

1. The first single-factor model analyzes the relationship between the number of electronic transactions and the volume of trading in the capital market.

$$y_t = \alpha 0 + \alpha 1\, x_{1t-1} + \varepsilon t, \quad (1)$$

where: y_t – volume of trading in financial instruments in year t, UAH billion; x_{1t-1} – number of electronic transactions on the capital market in the previous year, pcs.; α_0 – intercept of the regression equation; α_1 – regression coefficient for factor x_1; ε_t – random component of the model.

2. The second single-factor model is aimed at assessing the relationship between the volume of trading in financial instruments and the number of active accounts in securities:

$$y_t = \alpha_0 + \alpha_2\, x_{2t-1} + \varepsilon_t, \quad (2)$$

DOI: 10.55643/fcaptp.5.70.2026.5311

where: y_t – volume of trading in financial instruments in year t, UAH billion; x_{2t-1} – number of active accounts in securities in the previous year, thousand accounts; α_0 – intercept of the regression equation; α_2 – regression coefficient at factor x_2; ε_t – random component of the model.

3. The multifactor model determines the aggregate relationship between the volume of trading in financial instruments and two explanatory variables:

$$y_t = \alpha_0 + \alpha_1 x_{1t-1} + \alpha_2 x_{2t-1} + \varepsilon_t, \quad (3)$$

where: y_t – volume of trading in financial instruments in year t, UAH billion; x_{1t-1} – number of electronic transactions on the capital market in the previous year, pcs.; x_{2t-1} – number of active accounts in securities in the previous year, thousand accounts; α_0 – intercept of the regression equation; α_1, α_2 – regression coefficients for factors x_1, x_2; εt – random component of the model.

The methodological necessity of using univariate models is to assess the individual statistical relationship of independent variables with the volume of trading on the market as an indicator of investment activity. The multivariate model is focused on assessing the cumulative explanatory power of the relationship between independent variables and the dependent variable. To assess the adequacy and statistical significance of the constructed models, the coefficient of determination R^2, Fisher's test, and p-value for individual regression parameters were used. The resulting coefficients should be defined as statistical relationships, not as causal effects.

Data

The information base of the study is statistical data for 2005–2025 (t-1), which characterize the development of digitalization and investment activity of the capital market of Ukraine. The basis of the empirical analysis is indicators of the volume of trading in financial instruments (y), the number of electronic transactions in the capital market (x_1), and the number of active accounts in securities (x_2). The source database of the relevant data is the National Securities and Stock Market Commission of Ukraine.

Table 1. Information base and characteristics of research indicators.

Indicator	Notation	Unit of measurement	Role in the model
Volume of trading in financial instruments	Y	UAH billion	Dependent variable
Number of electronic transactions in the capital market	X_1	transactions	Digitalization factor
Number of active securities accounts	X_2	thousand accounts	Digitalization factor
Number of electronic transactions in the capital market with a one-year lag	X_{1t-1}	transactions	Factor in the regression model
Number of active securities accounts with a one-year lag	X_{2t-1}	thousand accounts	Factor in the regression model

The use of a time lag of t-1 is justified by the need to analyze the delayed statistical relationship of digitalization on investment activity. Thus, the values of digitalization factors of the previous year are compared with the volume of trading in financial instruments of the current year.

RESULTS

Digitalization, by its nature, has a qualitative impact on the transformation of the capital market. Digital technologies have established new mechanisms of interaction between issuers, investors, and financial intermediaries. The digital transformation of the capital market is aimed at introducing innovative technologies into the processes of raising, allocating, and managing financial resources. This contributes to improving the efficiency of market infrastructure. Key indicators of the application of digital technologies in the capital market include enhanced effectiveness of financial decisions and increased efficiency of financial transactions.

The relationship of digitalization to the development of the capital market is based on the principles of enhancing the digital maturity of the financial system. The creation of appropriate synergies contributes to a more efficient reallocation of investment resources and attracts a greater number of investors (Bollaert et al., 2021; Tyson, 2023). Digital technologies provide high-quality access to financial information and expand opportunities for investors to participate in financial trans-

actions, contributing to higher investment activity reflected in increased investment volumes, a growing number of market participants, and more efficient use of capital (Bohrinovtseva et al., 2024).

The statistical relationship between digitalization and the development of the capital market is determined through an analysis of a system of quantitative indicators. These indicators are used to analyze the level of digital transformation of the economy and the country's capacity to adopt innovative technologies. In international practice, integrated indices are used to characterize the level of digital and innovative development. The main purpose of calculating these indices is to provide a comprehensive assessment of the state of digital infrastructure, the level of technological readiness, and the effectiveness of digital solutions (Feyen et al., 2022).

To assess Ukraine's digital and innovation environment, it is necessary to highlight specific international indicators that characterize the country's technological and innovation potential (Figure 1). In 2025, Ukraine ranked 46th in the Network Readiness Index, with an overall score of 54.30. Among the four NRI pillars, Ukraine demonstrated the highest score in Governance (69.68), followed by Impact (56.01), People (46.66), and Technology (44.85). Ukraine ranked above the average for upper-middle-income countries in all four pillars, while remaining below the European average.

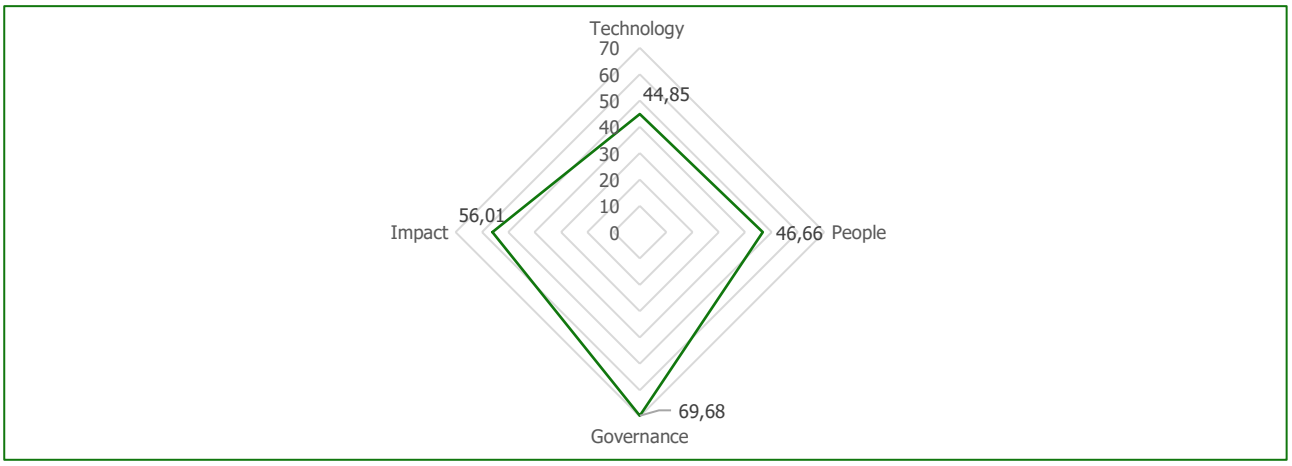


Figure 1. Components of the Network Readiness Index of Ukraine in 2025. *(Source: compiled based on the Portulans Institute, 2025)*

The Network Readiness Index measures a country's level of digital development and the economy's readiness to implement digital technologies. The index takes into account four main components: Technology, People, Governance, and the Impact of digitalization on socioeconomic development.

The results of Ukraine's assessment indicate a relatively high level of development in the "Governance" component, reflecting a sufficient level of implementation of digital solutions in the areas of public administration and e-services. The indicators for the "Technology" and "People" categories are average. In this context, it is important to leverage existing potential for the further development of digital infrastructure and the population's digital competencies. The "Impact" category has a lower score, indicating an insufficient transformation of digital advantages into long-term economic results. The overall NRI result indicates that Ukraine has the institutional and technological prerequisites for developing a digital capital market and stimulating investment processes.

To make a well-founded assessment of the level of digital readiness, it is advisable to compare Ukraine's indicators with the average values for upper-middle-income countries and the European region (Table 2).

Table 2. Ukraine's indicators compared with the averages for the group of upper-middle-income countries and Europe. *(Source: compiled based on the Portulans Institute, 2025)*

Component	Ukraine	Upper-middle-income countries	Europe
NRI	54.30	47.32	61.14
Technology	44.85	39.95	53.04
People	46.66	40.75	50.07
Governance	69.68	57.29	76.41
Impact	56.01	51.31	65.05

DOI: 10.55643/fcaptp.5.70.2026.5311

The results show that Ukraine's Network Readiness Index stands at 54.30 points. This figure exceeds the average for the group of upper-middle-income countries but is lower than the European average.

Ukraine's greatest competitive advantages lie in the "Governance" category. This segment scored 69.68 points, which is 12.39 points higher than the average for upper-middle-income countries. In the "Technology," "People," and "Impact" categories, Ukraine's national indicators outperform those of upper-middle-income countries. The fact that Ukraine has not fully reached the European average indicates the need for further development of digital infrastructure, human capital, and mechanisms for transforming digital advantages into economic outcomes. The results confirm the high level of adaptation of the population and businesses to innovative financial technologies. This creates additional prerequisites for the development of the digital capital market.

In order to quantitatively assess the statistical relationship of digitalization on the development of the capital market, an analysis of the dynamics of the main indicators characterizing the level of digital transformation of the capital market of Ukraine was conducted. The volume of trading in financial instruments (Y) was determined as the effective indicator, which reflects the investment activity and the functioning of the capital market. Factor indicators that assess the level of digitalization of the capital market are the number of electronic transactions in the capital market (X_1) and the number of active securities accounts (X_2). These indicators characterize the level of digitalization of financial services and the development of the capital market infrastructure. The choice of independent variables and the dependent variable is justified by the need to analyze two interrelated characteristics of the digitalization of the capital market. In particular, the number of electronic transactions (X_1) determines the level of digital interaction in the market. The number of active accounts (X_2) determines the state of digital involvement of participants in the market infrastructure. The dependent variable is the volume of trading in the capital market (Y) as a comprehensive indicator of the investment activity of participants. In this study, the trading volume of financial instruments is used not as an object of assessment or a means to replicate official statistics, but as an operational indicator (proxy) of investment activity in the capital market, enabling an empirical assessment of the statistical relationship between it and selected digitalization indicators.

Table 3. Empirical indicators of the statistical relationship of digitalization on the investment activity of the capital market of Ukraine, 2006-2025. Note: the explanatory variables are included in the regression models with a one-year time lag (t–1). *(Source: compiled based on the National Securities and Stock Market Commission, 2025)*

Year	Trading volume on the capital market, UAH billion	Number of electronic transactions on the capital market, pcs.	Number of active securities ac-counts (thousands of units)
	y	$X_{1\,t-1}$	$X_{2\,t-1}$
2006	175.72	21	39.0
2007	292.80	43	52.1
2008	242.40	98	64.3
2009	184.00	200	60.1
2010	1 313.00	6 500	61.4
2011	2 171.30	84 400	94.8
2012	2 512.00	162 000	112.5
2013	1 821.00	106 100	85.0
2014	1 543.00	52 500	44.2
2015	974.00	18 600	31.0
2016	489.00	2 600	18.5
2017	400.00	3 100	22.1
2018	463.00	3 600	26.4
2019	521.00	4 200	32.0
2020	662.00	1500	45.5
2021	680.00	2 500	68.2
2022	305.00	3 200	98.4
2023	1 447.00	78 000	132
2024	1 716.11	114 000	184.5
2025	1 465.00	152 000	235.0

Based on analytical data and in order to assess the statistical relationship of digitalization on investment activity in the capital market, a correlation analysis of the relationship between selected indicators was conducted (Table 4).

Table 4. Correlation matrix of the relationship between digitalization indicators and investment activity in the capital market of Ukraine.

	Y (Trading volume on the capital market)	$X_{1\,t-1}$ (Number of electronic transactions on the capital market)	$X_{2\,t-1}$ (Number of active securities ac-counts)
Y (Trading volume on the capital market)	1,000	0,871	0,542
$X_{1\,t-1}$ (Number of electronic transactions on the capital market)	0,871	1,000	0,790
$X_{2\,t-1}$ (Number of active securities ac-counts)	0,542	0,790	1,000

According to the correlation analysis, there is a significant relationship between the trading volume and the number of electronic transactions. In particular, the correlation coefficient is 0.871. The correlation coefficient between the trading volume and the number of active accounts is 0.542. This indicator determines the lower correlation indicator. It is also worth noting that the correlation coefficient between x_1 and x_2 is 0.790. This indicator is strong enough, which explains the need to check the individual relationship of each independent variable (x_1 and x_2) with the indicator of trading volume on the capital market (y). Formulas 1-3 were used for such a check.

Table 5. Results of regression analysis of the statistical relationship of digitalization indicators on investment activity in the Ukrainian capital market.

Indicator	X_1	X_2	Multifactor model: $X_1 + X_2$
Constant	518.249	443.048	735.908
Coefficient β_1 (β_2)	0.0113	6.9783	X_1: 0.0153; X_2: -4.9887
Standard error	0.0015	2.5519	X_1: 0.0022; X_2: 2.1910
t-statistic	7.516	2.735	X_1: 6.919; X_2: −2.277
p-value	<0.001	0.0136	X_1: <0.001; X_2: 0.0357
R^2	0.758	0.294	0.815
Adjusted R^2	0.745	0.254	0.793
F-statistic	56.494	7.478	37.410
Significance F	<0.001	0.0136	<0.001
Observations	20	20	20

In the first model $y_t = 518.249 + 0.0113x_{1t-1}$, there is a statistically significant relationship between trading volumes and the number of electronic transactions. In the corresponding model, the regression coefficient is 0.0113, which suggests that an increase in the number of electronic transactions per 1000 transactions is associated with an increase in trading volume by approximately UAH 11.3 million. In the corresponding analysis, the coefficient $R^2 = 0.758$ characterizes that the variation in the number of electronic transactions explains about 75.8% of the variation in trading volume on the capital market. The first developed model is statistically significant, where $F = 56.494$, $p < 0.001$. As a result, it is worth noting that the number of electronic transactions on the capital market (x_1) has a significant statistical relationship with the indicator of trading volume on the market (y).

The second developed relationship model $y_t = 443.048 + 6.978x2t\text{-}1$ characterizes a positive and statistically significant relationship between the number of active accounts in securities (x_2) and trading volume (y). In this model, the regression coefficient is 6.978. This indicator indicates that an increase in the number of active accounts by 1 thousand accounts is associated with an increase in trading volume by approximately UAH 6.98 billion.

The coefficient of determination $R^2 = 0.294$, which indicates that the number of active accounts explains 29.4% of the variation in trading volume. Indicators $F = 7.478$, $p = 0.0136$, which confirms the significance of the model as a whole. Compared to the first model, x_1, the relationship of x_2 with trading volume as a significant indicator of investment activity is weaker.

The aggregate multifactor model has the equation:

$$y_t = 735{,}908 + 0{,}0153x_{1t-1} - 4{,}989x_{2t-1} + \varepsilon_t$$

DOI: 10.55643/fcaptp.5.70.2026.5311

The developed multifactor model has a high coefficient of determination $R^2 = 0.815$. Accordingly, it is worth concluding that the combined variation of the two factors explains about 81.5% of the variation in the volume of trading on the capital market as a significant factor of investment activity. Including:

- coefficient at $x_1 = 0.0153$, and is statistically significant at $p < 0.001$. Accordingly, with an unchanged level of the number of active accounts, an increase in the number of electronic transactions per 1000 transactions is associated with an increase in the volume of trading by approximately UAH 15.3 million.
- coefficient $x_2 = -4.989$, at $p = 0.0357$. Within the multifactor model, x_2 forms an additional variation in the trading volume after taking into account x1. It is also worth considering the close positive relationship between the independent changes x_1 and x_2. The correlation between them is r=0.790. This coefficient indicates that the expansion of electronic transactions and the increase in the number of active securities accounts occur in parallel and in relation. Accordingly, taking into account both variables may lead to a negative sign for x_2, although it has a positive sign in the single-factor model. The negative value of x_2 may also be associated with structural changes in the national capital market. In particular, the growth in the number of active accounts is accompanied by an expansion in the number of market participants and digital accessibility. Accordingly, an additional increase in the number of active accounts may be associated with a decrease in the average volume of transactions per participant. As a result, it is worth noting that x_2 determines the interconnected dynamics of digital transactions and the number of active accounts.

Thus, the econometric analysis confirms the existence of a statistically significant relationship between capital market digitalization and investment activity. The strongest positive correlation was observed between the number of electronic transactions and market trading volume. It is worth noting that including the number of active accounts in the multifactor model results in a negative coefficient for X_2. This result should be interpreted in light of the positive correlation between X_1 and X_2 ($r = 0.790$) and the structural changes occurring in the Ukrainian capital market. The overall R^2 value of 0.815 indicates the model's high explanatory power. However, the observed relationships should not be interpreted as proof of a direct causal link between digitalization and trading activity, as the model does not explicitly account for regulatory, institutional, and other market-specific factors that may also influence trading volumes. Consequently, the results demonstrate a statistically significant link between digitalization indicators and investment activity, while the potential impact of regulatory and institutional conditions must be considered when interpreting the findings.

Based on the analysis, it seems reasonable to develop a practical toolkit to advance the digital environment of the capital market. The results indicate that indicators of capital market digitalization are statistically associated with trading activity in the Ukrainian capital market.

The effectiveness of the capital market's digital transformation depends on the level of penetration of digital technologies and the financial system's ability to translate digital solutions into increased investment activity. Accordingly, it is advisable to develop a mechanism for the advancement of digital financial instruments in Ukraine's capital market. Functionally, this mechanism will ensure coordinated interaction among the institutional, technological, and investment components of digital transformation. The key performance indicators of the developed mechanism include increased competitiveness and resilience of the national capital market. Based on empirical analysis and for the broader development of digital solutions in the capital market, a mechanism for the development of digital instruments in the capital market is proposed (Figure 2). The developed mechanism is the conceptual basis for the policy of developing the digitalization of the capital market and is not assessed as an extension of econometric models.

Despite trends toward the development of the digital environment in Ukraine, there are challenges regarding the implementation of digital technologies in the capital market. Specifically, there is limited use of digital tools for mobilizing investment capital, insufficient integration of digital technologies into securities operations, and restricted capabilities for the digital representation and circulation of real assets. The relevant issues concern the application of digital technologies in the functioning of the capital market, rather than Ukraine's overall level of digital development. This indicates that a relatively high level of digital readiness does not necessarily imply the comprehensive digitalization of capital market instruments and investment processes. Accordingly, the sustainable digitalization of Ukraine's capital market must entail the development of existing digital operations and the implementation of specific digital solutions aimed at expanding investment opportunities and generating capital for investment projects.

In light of these trends, the proposed mechanism envisages the development of specific digital tools: digital operations and electronic investor identification, the tokenization of real assets, digital bonds for financing recovery projects, and licensed crowdfunding platforms. These tools address the needs of the Ukrainian capital market by facilitating digital access to financial instruments, broadening the range of investment assets, and establishing additional funding channels for recovery and technological development projects.

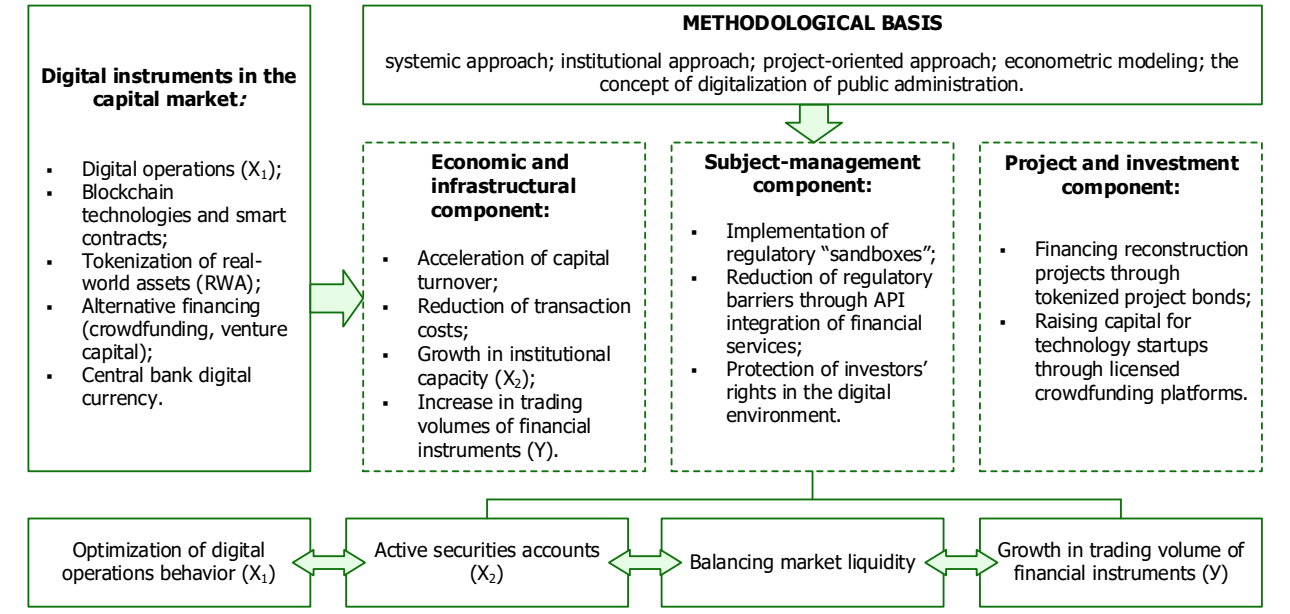


Figure 2. The mechanism for the development of digital instruments in the capital market.

The developed framework defines the architecture of the institutional and functional mechanism for the development of digital financial instruments. The methodological foundation is based on the synergy of systemic, institutional, and project-oriented approaches. This approach facilitates the definition of capital market digitalization as a comprehensive ecosystem within the framework of public administration modernization.

The digital transformation of the capital market is shaped by financial technologies in the capital market, which diversify the range of instruments from retail digital operations X_1 to innovative platforms for the tokenization of real assets and digital currencies. The systemic statistical relationship of these technologies is driven by three main vectors of effectiveness:

1. Economic and infrastructural – aimed at minimizing transaction costs and building institutional capacity X_2.
2. The subject-management vector – aimed at implementing regulatory "sandboxes" and API integration to reduce imbalances in the public-management environment.
3. The project and investment vector – focused on targeted financing of reconstruction projects and attracting capital into the national financial system.

Enhancing the level of digitalization of the financial infrastructure has a significant statistical relationship with stimulating investment activity and increasing the volume of transactions involving financial instruments. The development of the capital market's digital transformation should, in the long term, be focused on implementing interrelated measures. In particular, it is important to strengthen mechanisms for the tokenization of real assets. This approach will help expand investment opportunities by digitally representing ownership rights to real estate, infrastructure assets, corporate rights, and other assets. The use of tokenization technologies will increase asset liquidity, lower barriers to entry for investors, and ensure transparency in investment transactions.

It is advisable to introduce digital reconstruction bonds aimed at raising financial resources for Ukraine's post-war recovery projects. The use of digital platforms for the issuance and circulation of such instruments will help increase the transparency of fund flows, expand the number of investors, and reduce administrative costs associated with managing bond issues. A priority is the development of electronic investor identification systems, which will simplify procedures for accessing financial services and increase financial inclusion. The use of modern digital identification tools will help accelerate the processes of opening accounts, concluding agreements, and conducting investment transactions.

DISCUSSION

The results of the study are generally consistent with the existing scientific conclusions of scientists on the role of digitalization in the development of the capital market and strengthening opportunities for investment activities. In particular, the results are consistent with the conclusions of Kunschke et al. (2022), who identify digitalization as an important tool

DOI: 10.55643/fcaptp.5.70.2026.5311

for the transformation of the capital market infrastructure. Feyen et al. (2022) and Zhu et al. (2025) argue that digital transformation has a positive impact on the capital market by expanding digital channels and improving access to financial services.

In the study, the relationship is confirmed through a strong positive relationship between the number of electronic transactions and the volume of trading in the capital market. As a result, the developed regression confirms the view that the development of digital technologies is an important tool for modernizing the capital market. Sepp et al. (2026) emphasize the importance of factor approaches to capital market analysis.

The conclusions of the study are also consistent with Harasim (2022), who substantiates the role of digitalization in reducing transaction costs and barriers to market participation. The results have quantitative confirmation of a significant positive relationship between the activity of electronic transactions and trading volumes. Similar studies are identified in Bertoni et al. (2022), Bollaert et al. (2021), and Chen et al. (2019), which link the development of digital financial technologies with access to capital markets and increased efficiency of the financial environment (Haddad and Hornuf, 2019). Judit (2023), in his scientific work, substantiates that the development of the venture capital market in Central and Eastern Europe remains uneven; in this context, it is important to strengthen the directions of its development, including taking into account digitalization. In this context, the study extends existing scientific findings, arguing for the relationship between indicators of capital market digitalization and investment activity in Ukraine.

The conclusions of the study complement the statements of Li et al. (2024) regarding the role of digitalization in the development of the capital market and increasing the efficiency of information processes on it. However, it is worth noting significant differences in the approaches of the scientists and the results of the study. In particular, the analyzed conclusions of the scientists primarily state the technological consequences of the impact of digitalization on the capital market, while the study determines the quantitative relationship between digitalization and investment activity in the capital market. Thus, the conclusions obtained complement the existing scientific literature in terms of the investment direction of digitalization.

It is worth noting that the results of the study directly take into account the structural transformations of 2006–2025. In particular, it is taken into account that macroeconomic volatility affects investment activity, the level of capital market development, etc. Accordingly, the obtained coefficients are not defined as permanent causal effects. These findings are consistent with the findings of Meng et al. (2022), where digitalization does not always affect capital market activity in the presence of structural and macroeconomic constraints. As a result, it is worth noting that the empirical part of the study has a significant explanatory component, in particular, 81.5% of the variation in trading volume.

The scientific novelty of the study lies in the development of an empirical approach to assessing the digitalization of Ukraine's capital market. Unlike existing studies that primarily examine the technological, institutional, informational, and organizational dimensions of financial digitalization, the proposed approach substantiates the nature of capital market digitalization through specific quantitative indicators and evaluates their empirical relevance to investment activity. In this study, investment activity refers to the intensity of transactions involving financial instruments in the capital market and is operationalized through trading volume. The hypotheses test whether the selected digitalization indicators pro-vide sufficient empirical information to assess differences in investment activity and to determine which dimensions of digitalization are most closely linked to capital market functioning. Based on the results obtained, specific directions for digital transformation are substantiated.

There are certain limitations in the study. In particular, the first limitation is the time period and the availability of statistical information. The empirical analysis takes into account the time series 2006–2025 (regression observations), which provides the formation of a time sample of 20 observations. At the same time, the period under study is characterized by significant macroeconomic volatility and structural transformations of the financial sector. First of all, such trends are observed in 2010–2012 and 2023–2025. Such trends are due to the strengthening of the development of the national stock market, the start of online trading on the Ukrainian Stock Exchange (2010–2012), and the active digitalization of financial services. The corresponding dynamics of indicators may affect the developed econometric models.

The use of one-year time lags aims to assess a possible lagged relationship between digital infrastructure development and investment activity. In this context, it is worth noting that the available data sample does not rule out the influence of other factors that may determine the volume of trading in the capital market.

CONCLUSIONS

The study substantiates that digitalization is an important tool for capital market transformation and is statistically related to the level of investment activity. The analysis of international indicators of digital development determines that Ukraine has the institutional and technological foundations for digital development. In this context, it is worth noting that the national indicator of digitalization is slightly lower than the average European indicator in several dimensions of digital readiness.

In line with the study's objectives, the results obtained define the conditions for the digital development of Ukraine's capital market, empirically assess the relationship between selected digitalization indicators and investment activity, and establish a foundation for identifying directions for the capital market's digital transformation. Thus, each research objective is reflected in a corresponding conclusion: the assessment of digital development is followed by a correlation-regression analysis of investment activity, and the identified empirical relationships serve as the basis for determining practical avenues for the development of digital financial instruments.

The correlation and regression analysis conducted is an empirical basis for confirming the relationship between digitalization indicators and the volume of trading in the capital market. The strongest positive relationship is between the number of electronic transactions in the previous year and the current trading volume ($r = 0.871$). The developed univariate regression model explains 75.8% of the variation in trading volume. The coefficient of the variable of electronic transactions is statistically significant ($p < 0.001$). The results obtained confirm H2.

In the second univariate model, the number of active securities accounts has a statistically significant positive relationship with trading volume ($r = 0.542$; $R^2 = 0.294$; $p = 0.0136$). The corresponding results partially confirm H1. In particular, the results confirm a positive statistical relationship, but the positive conditional relationship of X_2 is not con-firmed, provided that it is included in the multivariate model.

The developed multivariate model has a higher explanatory power. In particular, the coefficients are $R^2 = 0.815$; adjusted $R^2 = 0.793$, which confirms H3. In the multivariate model, the coefficient for X_1 is positive and statistically significant ($p < 0.001$). In this model, the coefficient for X_2 is negative and statistically significant ($\beta = -4.989$; $p = 0.0357$). This result is a conditional statistical relationship and does not prove that an increase in the number of active securities accounts reduces the volume of trading. The change in X_2 occurs due to the strong correlation between X_1 and X_2 ($r = 0.790$) and structural transformations in the capital market of Ukraine. The obtained research results indicate that the development of electronic transactions is a digital indicator of capital market activity, which has a positive statistical association with investment activity.

The practical significance of the study lies in the possibility of using the obtained conclusions to form a policy on the digital development of the capital market of Ukraine. The main directions of such development are the improvement of the electronic market infrastructure, strengthening the mechanisms for identification and access of digital investors, and the creation of appropriate institutional conditions for innovative financial instruments. The developed mechanism will contribute to the development of digital instruments for financing post-war reconstruction.

The directions of further research are the expansion of the analysis of indicators of digitalization of the capital market. Carrying out an analysis of the impact of macroeconomic indicators on the state of investment activity and taking into account digital technologies of the capital market when financing the post-war reconstruction of the country.

ADDITIONAL INFORMATION

AUTHOR CONTRIBUTIONS

All authors have contributed equally.

FUNDING

The Authors received no funding for this research.

CONFLICT OF INTEREST

The Authors declare that there is no conflict of interest.

DOI: 10.55643/fcaptp.5.70.2026.5311

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ЦИФРОВІЗАЦІЯ РИНКУ КАПІТАЛУ ТА ІНВЕСТИЦІЙНОЇ ДІЯЛЬНОСТІ: ЕМПІРИЧНА ОЦІНКА ДЛЯ УКРАЇНИ

Метою дослідження є емпірична оцінка взаємозв'язку між цифровізацією та інвестиційною активністю на ринку капіталу України. На основі проведеної емпіричної розвідки обґрунтовано напрями розвитку цифрових інструментів задля посилення ринку капіталу. Методологія дослідження побудована на застосуванні описової статистики та економетричного моделювання з розробленням однофакторних і багатофакторної лінійних регресійних моделей. Емпіричний аналіз включає показники обсягу торгів на ринку капіталу, як показники інвестиційної активності, та кількості електронних операцій і кількості активних рахунків у цінних паперах, як показників цифровізації.

Результати дослідження підтверджують позитивний статистичний взаємозв'язок між кількістю електронних операцій та обсягом торгів. Відповідна однофакторна регресійна модель пояснює 75,8% варіації обсягу торгів. Кількість активних рахунків у цінних паперах також характеризується статистично значущим позитивним взаємозв'язком із обсягом торгів у однофакторній моделі ($r = 0,542$; $R^2 = 0,294$; $p = 0,0136$). Розроблена багатофакторна модель має вищу пояснювальну здатність ($R^2 = 0,815$). Коефіцієнт при кількості електронних операцій є позитивним і статистично значущим. Водночас коефіцієнт при кількості активних рахунків у цінних паперах набуває від'ємного та статистично значущого значення. Такий результат варто розглядати, як умовний статистичний взаємозв'язок із урахуванням тісної кореляції між пояснювальними змінними та з урахуванням структурних трансформацій ринку капіталу України.

Наукова новизна дослідження полягає в емпіричній оцінці взаємозв'язку між показниками цифровізації ринку капіталу та інвестиційною активністю в Україні. Практичне значення отриманих результатів полягає в обґрунтуванні напрямів розвитку цифрових фінансових інструментів, удосконаленні цифрової інфраструктури та посиленні інституційної спроможності ринку капіталу України. Напрямками подальших досліджень є розширення аналізу показників цифровізації ринку капіталу та проведення аналізу впливу макроекономічних показників на стан інвестиційної активності, врахування цифрових технологій ринку капіталу під час фінансування повоєнної відбудови країни.

Ключові слова: цифровізація, ринок капіталу, інвестиційна діяльність, цифрові технології, електронні транзакції, фінансові інструменти, економетричне моделювання, цифрова трансформація

JEL Класифікація: G10, G11, O33

DOI: 10.55643/fcaptp.5.70.2026.5311