



e-ISSN 3083-6018

SOCIAL DEVELOPMENT: Economic and Legal Issues

<https://www.eu-scientists.com/index.php/sdel>


Essential-Structural Characteristics, Stages and Directions of Digital Transformation of the Stock Market

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ARTICLE INFO

ABSTRACT

Research Report

DOI:

[10.70651/3083-6018/2026.3.18](https://doi.org/10.70651/3083-6018/2026.3.18)

Received:

15 February 2026

Accepted:

17 March 2026

Published online:

20 March 2026

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The article analyzes theoretical and methodological approaches to determining the essence of the stock market in the context of digital transformation and justifies the need for their revision taking into account modern technological and behavioral changes. It is determined that the existing interpretations of the stock market are fragmentary in nature, do not fully take into account the institutional, subject and digital components of its functioning. It is found that the stock market should be considered as a complex multi-level system within which the interaction of subjects, infrastructure elements and digital technologies occurs, aimed at the accumulation, redistribution and use of investment resources. The evolution of the digital transformation of the stock market is characterized and its main stages are highlighted, reflecting the transition from the electronicization of operations to the formation of digital ecosystems based on artificial intelligence and decentralized technologies. The key advantages and limitations of digital transformation are considered, in particular, increasing the efficiency, speed and accessibility of operations along with the growth of cyber risks, information asymmetry and regulatory challenges. It is proven that digital transformation significantly changes the subject, object and functional structure of the stock market, forms new business models, increases competition and actualizes the role of behavioral factors in making investment decisions. The priority areas of the digital transformation of the stock market are identified and systematized, among which the key ones are the development of digital interaction platforms, the introduction of innovative technologies, the integration of financial ecosystems and the improvement of regulatory mechanisms. Conclusions have been drawn regarding the need to apply a comprehensive approach to researching the stock market, which combines structural, institutional and behavioral analysis, taking into account digital transformations, which ensures increased efficiency of its functioning in modern conditions.



KEYWORDS

stock market, digital transformation, digitalization, financial markets, investment activity, digital technologies, financial innovations, market ecosystem, cybersecurity, financial platforms.



e-ISSN 3083-6018

СОЦІАЛЬНИЙ РОЗВИТОК: економіко-правові проблеми

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Сутнісно-структурна характеристика, етапи та напрями цифрової трансформації фондового ринку

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СТАТТЯ	АНОТАЦІЯ
Науковий звіт DOI: 10.70651/3083-6018/2026.3.18 Отримана: 15.02.2026 р. Прийнята: 17.03.2026 р. Опублікована: 20.03.2026 р. Авторське право © 2026 автора Цей твір ліцензовано на умовах Ліцензії Creative Commons «Із Зазначенням Авторства – Некомерційна 4.0 Міжнародна» (CC BY-NC 4.0).	У статті проаналізовано теоретико-методологічні підходи до визначення сутності фондового ринку в умовах цифрової трансформації та обґрунтовано необхідність їх перегляду з урахуванням сучасних технологічних і поведінкових змін. Визначено, що існуючі трактування фондового ринку мають фрагментарний характер, не враховують повною мірою інституційну, суб'єктну та цифрову складові його функціонування. З'ясовано, що фондовий ринок доцільно розглядати як складну багаторівневу систему, у межах якої відбувається взаємодія суб'єктів, інфраструктурних елементів та цифрових технологій, спрямована на акумулювання, перерозподіл і використання інвестиційних ресурсів. Охарактеризовано еволюцію цифрової трансформації фондового ринку та виділено її основні етапи, що відображають перехід від електронізації операцій до формування цифрових екосистем на основі штучного інтелекту та децентралізованих технологій. Розглянуто ключові переваги та обмеження цифрової трансформації, зокрема підвищення ефективності, швидкості та доступності операцій поряд із зростанням кіберризиків, інформаційної асиметрії та регуляторних викликів. Доведено, що цифрова трансформація суттєво змінює суб'єктну, об'єктну та функціональну структуру фондового ринку, формує нові бізнес-моделі, посилює конкуренцію та актуалізує роль поведінкових чинників у прийнятті інвестиційних рішень. Визначено та систематизовано пріоритетні напрями цифрової трансформації фондового ринку, серед яких ключовими є розвиток цифрових платформ взаємодії, впровадження інноваційних технологій, інтеграція фінансових екосистем та удосконалення регуляторних механізмів. Сформуовано висновки щодо необхідності застосування комплексного підходу до дослідження фондового ринку, який поєднує структурний, інституційний та поведінковий аналіз із урахуванням цифрових трансформацій, що забезпечує підвищення ефективності його функціонування в сучасних умовах.



КЛЮЧОВІ СЛОВА

фондовий ринок, цифрова трансформація, цифровізація, фінансові ринки, інвестиційна діяльність, цифрові технології, фінансові інновації, ринкова екосистема, кібербезпека, фінансові платформи.

1. Introduction

The acceleration of the processes of digitalization of economic relations at all levels of economic systems has led to a deep transformation of stock markets, which is manifested in changes in their institutional structure, functioning mechanisms and the nature of interaction between subjects. As a result, a new digital ecosystem of the stock market is being formed, which combines traditional financial instruments with digital technologies and innovative models of participants' behavior.

At the same time, the scientific discourse is characterized by the lack of a coherent approach to the interpretation of the essence of the concepts of "digitalization", "digital transformation" and their application in the field of the stock market, which complicates the formation of a holistic theoretical and methodological basis for the study. The issues of the essential and structural characteristics of the stock market in the context of digital changes, as well as the systematization of stages and directions of its transformation, remain insufficiently disclosed.

Under these conditions, the need for a comprehensive scientific understanding of the processes of digital transformation of the stock market, clarification of the conceptual and categorical apparatus, substantiation of its structural changes and determination of stages and priority areas of development, which will ensure an increase in the efficiency of the stock market functioning in modern conditions, is actualized.

2. Literature Review

In modern research, digitalization is considered as a key factor in the transformation of financial markets. Katz [6] and Kalach [5] define it as the mass introduction of digital technologies that changes the mechanisms of the stock market functioning, while Silchenko focuses on its institutional and structural impact [19].

The question of the essence of the stock market is revealed in the works of Mozghovyi [14] and Zadoia [21], which emphasize its systemic nature and role in the redistribution of financial resources. At the same time, Khoma and Mysko [8] substantiate the impact of digitalization on changing investment models and the structure of market participants.

At the same time, the available research does not provide a holistic approach to determining the essential and structural characteristics of the stock market in the context of digital transformation and systematization of its stages and directions, which necessitates further scientific research.

3. Problem Statement

The article is aimed at substantiating the essential and structural characteristics and stages, systematizing the priority directions of digital transformation of the stock market in the context of modern technological and institutional changes.

4. Methods and Materials

The methodological basis of the study is formed by a combination of general scientific and special research methods aimed at ensuring a comprehensive analysis of the digital transformation of the stock market. In particular, methods of analysis and synthesis were used to generalize theoretical approaches to defining the essence of the stock market and digital transformation; the comparative method was applied to identify differences in scientific interpretations and models of market functioning; the method of systematization and classification made it possible to structure the stages and directions of digital transformation. A structural-functional approach was used to substantiate the essential and structural characteristics of the stock market as a multi-level system, while elements of institutional and behavioral analysis were applied to determine the impact of digital technologies on the interaction of market participants. The empirical base of the research consists of scientific publications of domestic and foreign scholars, analytical reports, and statistical and methodological materials related to the functioning of financial markets and digitalization processes. The study also employs a logical modeling method to develop a structural and graphical interpretation of the stock market concept, as well as a

comprehensive approach that integrates structural, institutional, and behavioral components to ensure the validity and reliability of the obtained results.

5. Results and Discussion

For a full understanding of the essence of the terms “digitalization of the stock market”, “digital transformation of the stock market”, it is important to define the essence of the term “stock market”. We note that there is a discussion about the definition of the essence of the term, which requires a comparative literary analysis and the formation of the essence taking into account digital changes in the functioning of the market.

Kehinde et al. [7] suggest that the stock market is understood as a set of financial organizations united into a single whole, which carry out transactions for the purchase and sale of securities, including shares.

We note the simplicity and clarity of the definition of the term. However, we consider it appropriate to point out that scientists simplify relations in the stock market and do not take into account infrastructure institutions and other subjects of the stock market, such as government agencies and directly issuers of securities, in its activities.

Remesh and Subramaniam [18] point out that the stock market is an ecosystem within which investors can buy and sell securities, and securities-issuing companies can attract investments.

We pay attention to the emphasis of scientists on investment and the role of the stock market in investment activities. On the other hand, the definition of the term is simplified and does not reveal the multifaceted relationship between stock market subjects, as well as the presence of a significant number of types of stock market subjects.

Kitimbo notes that the stock market is a place where investors meet and interact forming the demand for securities and the supply of investments, and issuing companies that form the supply of securities and the demand for investment resources [9].

We emphasize the interesting interpretation and simplicity of the definition of the term “stock market”, which was formed by scientists. We draw attention to the limitations of the definition of coverage of market entities, market operations and links between market entities.

Mozghovyi considers the stock market as a component of the financial market, where transactions with long-term securities are carried out [14].

It is necessary to note the allocation in the definition of Mozghovyi of the structural place of the stock market and its difference from the securities market. On the other hand, the subject side of the stock market and the relationships between the subjects of the stock market remain not sufficiently clear.

Zadoia and Tereshchuk defined the essence of the stock market from the point of view of a systematic approach and pointed out that the stock market is a system within which the purchase and sale of securities takes place on the basis of certain rules and regulations [21].

Scientists need to recognize the systemic nature of relations in the market and the need to regulate operations on the stock market. On the other hand, the definition does not define the entities that can regulate the stock market, and the subject structure of the market is not sufficiently highlighted.

Kovaliuk and Ulich proposed to combine the concepts of the stock market and the securities market and defined the stock market from the point of view of the subject composition of the market, namely as a set of market participants, as well as legal relations between them from the point of view of placement, circulation and accounting of securities, including derivatives [12].

We note a broader approach of scientists to operations on the stock market, as well as a wide coverage of both market subjects and assets that circulate in the market. On the other hand, it is necessary to note the lack of consideration in determining the term of market regulation, as well as the lack of detail of market subjects.

Tataryn and Oliynyk suggest that the stock market should be understood as a part of the financial market where transactions of purchase and sale of shares of public companies are carried out [20, p. 129].

We draw attention to the simplicity of definition and emphasis on securities of public companies. We believe that the definition of the term by scientists is significantly simplified and does not cover a significant essential part of the functioning of the stock market.

Ramskyi et al. identify the stock market with the securities market and point out that the stock market (securities market) is a part of the financial market and is needed to attract financial resources by enterprises, either through investments or through lending [17, p. 13].

Among the advantages of defining the term “stock market” by scientists, it should be noted that the emphasis is shifted to the recipients of funds, as well as to taking into account not only investment, but also credit relations in the market. Despite the presence of interesting aspects in the definition of the term “stock market” by scientists, it should be noted that it is limited in terms of the subject composition of the market, as well as insufficient attention to the processes of regulation of activities in the market.

We note the thoroughness of the definition of the term “stock market” by the scientist and the emphasis on market regulation. On the other hand, the subject composition of the market in the definition remains undisclosed and the purpose of the market functioning is rather narrowly presented.

A critical literature analysis of the definition of the essence of the term “stock market” by foreign and Ukrainian scientists has shown the presence of a significant number of shortcomings, as well as the lack of consideration in the definitions of the processes of digital transformation of the market, as well as its dependence on the behavior of market participants, which requires the formation of a structural and logical graphical model of the definition of the term “stock market” (Figure 1).

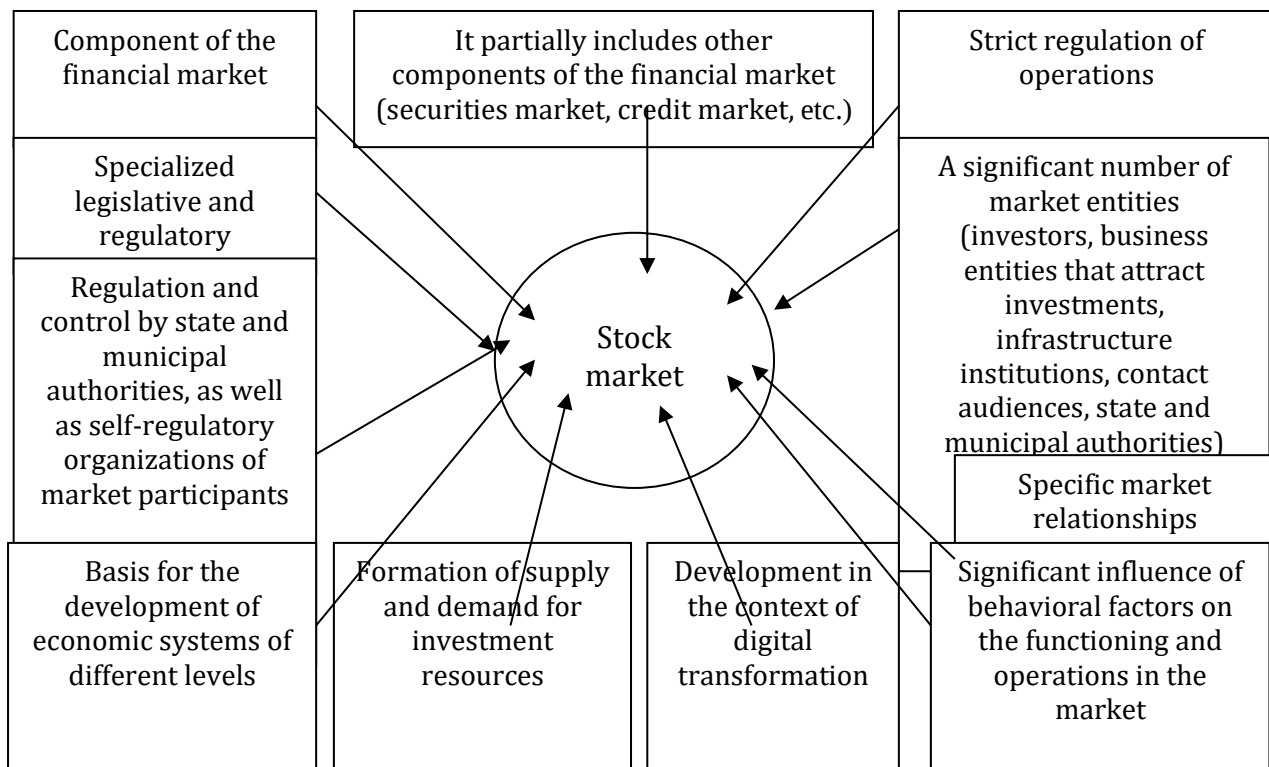


Figure 1. Structural and logical graphical model of the definition of the term “stock market”

Source: own research.

Taking into account the above structural-logical graphical model of the definition of the term “stock market” (Figure 1), we can note that the stock market has complex processes of accumulation, formation, redistribution and use of investment resources for the needs of both the state and business. At the same time, in modern conditions, these processes are undergoing transformation under the influence of the expansion of the use of digital technologies. Separately, we draw attention to the critical impact on the functioning of the stock market of behavioral factors, which, together with the spread of digital technologies, change business processes and form new business models in the stock market.

We emphasize the central place of the stock market in the financial market and the relationship of the stock market with all other components of the financial market (Figure 2). Thus, it is the stock

market that acts as a connecting link for all components of the financial market. At the same time, this communication is carried out on the basis of the use of digital technologies.

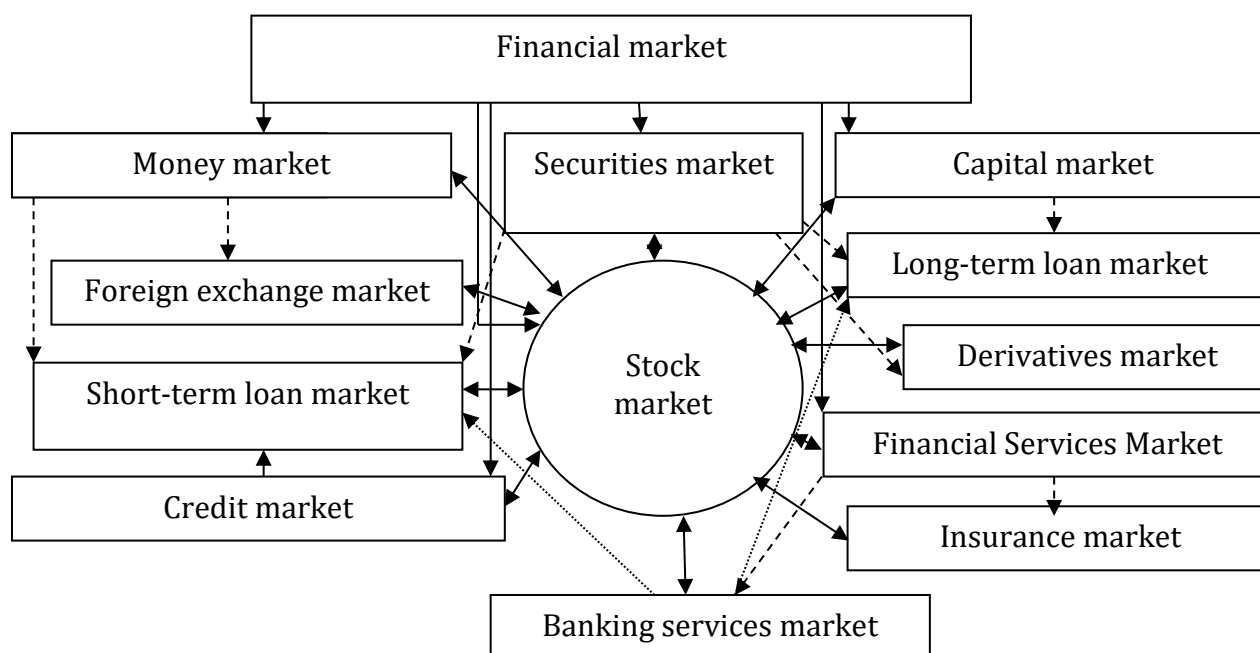


Figure 2. The place and role of the stock market within the financial market

Source: systematized by the author according to the data [4; 10].

We would like to draw special attention to the differences between the stock market and the securities market, which, in our opinion, are different markets that interact within the functioning of the financial market, sometimes working as a single whole, but not completely merging. Both the stock market and the securities market perform a set of different tasks that partially overlap but are not completely repeated, which allows us to point out the differences between these markets.

Taking into account the above in Figure 2 we note the critical importance of the processes of digital transformation of stock markets of different levels (global, international, national) for financial markets of the corresponding level (global, international, national), as well as individual components of financial markets. At the same time, it is possible to distinguish chronological stages of digital transformation of stock markets of different levels, such as:

1. The initial stage (80s – 90s of the twentieth century). This stage began with the opening of the NASDAQ exchange (USA) on February 8, 1971, which became the first fully electronic exchange. are testing the use of digital technologies (DS) for market operations and are slowly expanding the possibilities of using DS [18].

2. Integration stage (90s of the twentieth century to 2008). There is a significant increase in operations on the stock market, new national stock markets of countries that have switched to the market model of development appear. Attention to international transactions with stock assets is growing. There is an expansion of the network of electronic exchanges and the unification of exchanges within the continents of the world. Digital technologies during this period are actively integrated into the business models of stock market entities and are one of the key tools for expanding operations in stock markets. Stock market entities are starting to increase investments in digital technologies in order to gain additional competitive advantages. Individuals are beginning to join the stock markets, the basis of which is the instruction of the relevant digital technologies. New digital models of business behavior of stock market participants, including individual investors, are beginning to form [8].

3. The stage of diffusion and expansion (2008 – 2019). The global economic crisis of 2007–2008 showed the low flexibility of existing financial institutions, which led to the active development of digital financial institutions and the formation of decentralized models for the development of stock markets based on the use of digital technologies. Digital technologies are actively penetrating all types of activities of stock market entities and are a key “transformational motive” for stock markets of various level (world, international, national) [1, p. 357–358]. At the same time, digital literacy and digital

financial literacy of the population are growing, which forms a “digital impetus” for the development of stock markets and attracts a large number of individuals (households) to them. Actively developing startups offering digital solutions for stock markets. There is an intercontinental combination of stock exchanges based on digital technologies.

4. The stage of rapid growth (2019–2022). The pandemic, which disrupted traditional business ties, became a catalyst for the introduction and use of digital technologies in stock markets of various levels (global, international, national). A global digital stock ecosystem is being formed, which is decentralized and over-the-counter. State regulators are partially losing control over stock transactions, as well as the geography of operations with stock assets. A market of specialized digital solutions for stock markets and stock market entities is being formed with a division into digital solutions for individual investors, digital solutions for legal entities-investors, and digital solutions for professional market participants [8; 15; 16].

5. The stage of formation of new business models (2022). The emergence and rapid development of digital technologies of “artificial intelligence” have led to the formation of new business models in stock markets, where the basis is artificial intelligence, which takes the form of a consultant, information center, analyst and manager for stock market participants. Aggressive marketing and simple interfaces of digital solutions expand the base of individuals involved in operations in the stock markets. The processes of information asymmetry in stock markets are expanding, as one of the negative phenomena of digital transformation [3].

Digital transformation of the stock market has significant advantages, both for stock markets of the appropriate level (global, international, national) and for their components (elements). Key advantages include:

1. Obtaining additional competitive advantages by stock market entities when using digital technologies and solutions.
2. Acceleration of decision-making, including managerial ones, within the framework of operations on stock markets.
3. Increasing the speed of reaction to changes that occur in stock markets.
4. Reduction of costs, including those related to transactions on stock markets, as well as within the framework of administrative and managerial work of stock market entities (automation of processes).
5. Reducing the number of operational and strategic errors, including the formation of investment securities and making changes to investment portfolios.
6. Increase in reliability within the framework of work in stock markets due to a decrease in the participation of people in transactions.
7. Increasing the efficiency and productivity of the staff of stock market entities [8].

The disadvantages (barriers) of digital transformation of stock markets include:

1. Increasing security requirements and problems with preventing unauthorized access to digital information, including due to the influence of hackers.
2. Increasing information asymmetry, which deforms market relations, and also provides certain participants in stock markets with additional competitive advantages and market power.
3. Increasing requirements for investment in digital technologies, which makes some market participants outsiders and leads to a loss in the competition.
4. Restrictions on the control and regulatory influence of state institutions, which carries the risks of fraud and a decrease in the image of digital participants in stock markets.
5. Access to the stock markets of shadow and criminal capital and the increase in the participation of stock markets in illegal transactions, including “dirty money” and terrorist financing.
6. The “pursuit of innovations” leads to the emergence of a group of “digital outsiders” in the stock markets, which incurs the loss of investment capital and the exit of some participants, especially individuals, from the stock markets [2].

It is important to reveal the directions of digital transformation of the stock market, where the key are:

1. Increasing the number of channels of cooperation and interaction of stock market participants due to the emergence and development of digital channels, which include: digital forms of settlements (Internet wallets, gateways for accepting online payments, etc.); roboadvisors – selection and

management of an investment portfolio using computer algorithms; digital platforms for lending and co-investing projects, including crowdfunding.

2. Expansion of communications between stock market participants, including through the emergence and development of multilateral and bilateral digital platforms (crowdfunding, P2P platforms, stock product comparison sites).

3. Intensification of competition between organized and unorganized stock markets, within which the number of transactions on unorganized decentralized stock markets is growing due to the involvement of digital technologies, including in relation to trading in securities and derivatives.

4. Change of the main components of the characteristics of the stock market. The purpose of its functioning is transformed in the direction of creating a digital environment for interaction of participants, taking into account behavioral factors. Accordingly, the tasks that cover digital optimization of market processes, stimulation of investment activity with the help of digital tools, digitalization of subjects and integration of behavioral aspects are changing.

The composition of market entities is expanding due to the growth of the role of individual investors, the emergence of FinTech companies, startups, and digital business structures. The object component is shifted to the plane of digital transactions and circulation of digital financial assets. Functionally, the stock market is acquiring signs of digitalization, complemented by the functions of digital accumulation and allocation of resources, control, security and adaptive response to behavioral changes.

5. Identification and development of the main digital technologies for stock markets, which include: artificial intelligence (AI) and machine learning; blockchain and distributed ledger technologies; cloud computing; regulatory technologies (RegTech); Open Banking API [18].

6. Growth in the number of issuers and changes in the structure of issuers, with a shift in emphasis to the field of consumer and digital services, as well as an increase in the number of issuers participating in the processes of digitalization of stock markets of various levels (global, international, national).

7. Increasing vertical and horizontal integration of stock market intermediaries into digital stock ecosystems at different levels of operation ((global, international, national), as a reaction to increased competition and increased competition from digital intermediaries in stock markets.

8. Formation of regulatory standards for digital transactions in stock markets (144 countries have adapted International Financial Reporting Standards (IFRS)) with a significant delay in regulatory responses of state institutions to digital changes in stock markets, which leads to additional losses of stock market participants, both from the actions of state institutions and from the insufficient quality of protection of market transactions.

9. Increasing risks of transactions on stock markets due to the digital vulnerability of information and transactions, as well as an increase in errors of market participants, including the formation of adequate cybersecurity systems. Separately, we draw attention to the increase in the number of digital fraudsters due to limited control by state institutions and self-regulatory organizations of stock market participants.

10. Growth in the number of new operations in stock markets, which are caused by post-industrial and digital changes in economic systems of various levels, as well as in stock markets. Such operations include: cross-border transactions that expand opportunities for access to foreign investments; HFT trading (high-frequency trading); trading in "Green Bonds".

11. Increasing attention to behavioral factors influencing transactions in stock markets, including those stimulated by the development of digital technologies and social networks.

The processes of digital transformation of stock markets are influenced by a set of factors, to which we consider it appropriate to include: transition to a post-industrial model of development of economic systems of various levels (global, international, national, regional, sectoral, individual business entities, individual households); digital transformation of economic systems of various levels; digitalization of business relations; growth of digital literacy among employees of business units and the population; development of digital technologies for transactions on the stock market; investors' search for new models of investments, including outside traditional stock markets; search by business units for more effective and cheaper ways to attract investment funds; growth of competition in traditional stock markets and certain segments of stock markets; search by professional participants of stock markets for opportunities to increase their own competitiveness and efficiency; asynchronous influence on stock

markets of state regulatory institutions; the growth of cyber threats and the increase in the number of fraudsters in the stock markets; the emergence of new demands of society, including the implementation of environmental and social initiatives.

Digital transformation of stock markets (DTDF) of various levels (global, international, national) takes place taking into account the following principles: elimination or reduction of digital and economic segregation and discrimination; simplification of access to stock markets; improvement of the quality of services in stock markets; increase in transparency of operations in stock markets; ensuring cybersecurity and economic security of operations in stock markets; increasing digitalization of relations between stock market participants; expanding the use of digital technologies in stock market transactions; integration of stock markets; digital standardization [13, p. 43].

Digital transformation has led to the emergence and development of a set of institutional and operational models of stock markets (Table 1).

Table 1. Institutional and Operational Models of Stock Markets Based on Digital Transformation

Model	Characteristics	Country of use	Dignity	Flaws
Institutional				
Centralized	State centralization of CTFR processes	Estonia, South Korea, Singapore	Uniform standards, consistency of decisions	Bureaucratization and slow reaction to changes
Decentralized	The processes of the CTFR are carried out by non-state institutions without significant coordination	USA, Germany	Minimal bureaucracy and quick response to changes	Chaotic changes and lack of uniform standards
Hybrid	Combination of centralized and decentralized models	Great Britain, France, Ukraine	Balance between centralization and decentralization	The difficulty of achieving a balance of interests
Network	Emphasis on interdepartmental coordination and project teams without rigid hierarchy	Canada, Denmark	Innovation, rapid development of projects	Complexity of scaling, a significant number of errors
Operating Rooms				
Descriptive	Perceives the Federal Reserve Board, what are the usual markets in the economic system	–	Simplicity and clarity	Not taking into account the specifics of the RF
Correlational	Emphasis on the relationship between the elements of the RF	–	Taking into account all components of changes in the Federal Reserve Fund	The difficulty of taking into account all the key relationships between the elements of the RF
Quantitative	Based on the use of quantitative information arrays	–	Simplicity of analytical calculations	Failure to take into account the qualitative component of the development of the Federal Reserve
Process	Emphasis on the processes taking place in the Federal Reserve	–	Maximally suitable for managerial influences	Does not sufficiently take into account the quantitative component of the RF
Aggregated	A combination of all previous models	–	Eliminates the shortcomings of previous models	Complex, expensive and requires qualified personnel.

Source: systematized by the author according to the data [11, p. 5].

We note the key importance of digital transformation for the development and functioning of modern stock markets of various levels (global, international, national), which entails strategic changes for the markets as a whole, their participants and transactions on stock markets. On the other hand,

digital transformation is inextricably linked with the influence of behavioral factors on stock markets, which requires detailing this component of the FR functioning.

6. Conclusions

As a result of the study, the essential and structural characteristics of the stock market are substantiated, taking into account the influence of digital transformation processes and behavioral factors. It is established that it is advisable to consider the modern stock market as a complex multi-level system, within which there is an interaction of various subjects, institutions and digital technologies that ensure the accumulation, redistribution and use of investment resources.

The systematization of scientific approaches to determining the essence of the stock market showed their fragmentation and insufficient consideration of digital changes, which necessitated the formation of an integrated approach to its interpretation. The key stages of the digital transformation of the stock market have been identified, reflecting the evolution from the electrification of operations to the formation of digital ecosystems based on artificial intelligence and decentralized technologies.

It has been proven that digital transformation has a double effect, on the one hand, providing an increase in the efficiency, speed and accessibility of stock transactions, and on the other hand, generating new risks associated with information asymmetry, cyber threats and limiting regulatory influence. The priority areas of digital transformation of the stock market are summarized, among which the key ones are the development of digital platforms for interaction, the introduction of innovative technologies, the transformation of the subject and functional structure of the market, as well as the strengthening of the role of behavioral factors in making investment decisions.

Thus, digital transformation forms a new paradigm for the functioning of the stock market, which requires further development of theoretical and methodological tools and adaptation of regulatory mechanisms to modern digital and behavioral challenges.

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