

СЕКЦІЯ 2. АКТУАЛЬНІ ПИТАННЯ ТЕОРІЇ Й ПРАКТИКИ ФІНАНСІВ, БАНКІВСЬКОЇ СПРАВИ ТА СТРАХУВАННЯ В УМОВАХ ЦИФРОВОГО РОЗВИТКУ СУСПІЛЬСТВА

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THE IMPACT OF DIGITAL FINANCIAL TECHNOLOGIES ON THE TRANSFORMATION OF UKRAINE'S BANKING SECTOR

Introduction. In the modern era of digital transformation, Ukraine's financial sector stands on the brink of fundamental changes driven by the rapid development of financial technologies. Innovations in fintech contribute to optimizing banking services, expanding access to financing, and reducing the cost of financial transactions. The use of digital platforms, mobile applications, and artificial intelligence is shaping a new banking service ecosystem that ensures speed, convenience, and transaction security. Global trends demonstrate the increasing role of cryptocurrencies, blockchain, and big data analytics in modernizing banking services.

Aim of the Study. The objective of this study is to examine the impact of digital financial technologies on the transformation of Ukraine's banking sector, analyze key trends in financial digitalization, and assess the prospects for the development of a cashless economy.

Discussion. Ukraine's financial sector is undergoing profound transformations under the influence of digital technologies, which are reshaping traditional business models of banks and financial institutions. The implementation of financial technologies (fintech) fosters competition creates new opportunities for users, and changes approaches to market regulation. Specifically, Ukraine's financial market is actively developing digital platforms, mobile applications, and contactless payment methods, which are the key drivers of its modernization. In this context, it is crucial to assess the impact of fintech startups, artificial intelligence, blockchain, regulatory challenges, and the development of a cashless economy on Ukraine's banking sector (Table 1).

Fintech startups play a critical role in the digital transformation of the financial market by offering innovative solutions that reshape the traditional banking landscape. Ukraine has seen a surge in companies providing instant digital loans, automated payments, mobile banking, and other financial services. For instance, companies such as Monobank and Revolut are redefining banking services by offering branchless operations and personalized services. Their growth is driven by ease of use, accessibility, and the ability to quickly adapt to customer needs. On a global scale, startups like Stripe and Square demonstrate fintech companies' ability to compete with traditional banks by ensuring faster transactions, lower fees, and innovative customer identification methods.

The integration of artificial intelligence (AI) and Big Data technologies in the banking sector unlocks new opportunities for automating financial services. Banks utilize machine learning algorithms to analyze customer behavior, prevent fraud, and

optimize lending processes. In particular, Ukrainian banks, such as PrivatBank, actively implement anomaly detection systems to enhance customer security. Big Data enables the creation of personalized financial offers based on the analysis of vast amounts of data, thereby improving service quality. Global corporations like JPMorgan Chase employ AI to automate internal processes, which helps reduce operational costs. Thus, AI and Big Data have become crucial tools for increasing the efficiency of the banking sector [3–4].

Table 1 – The Impact of Digital Financial Technologies on the Banking Sector [1–4]

Aspect	Impact on the Banking Sector	Examples and International Experience
Fintech Startups	Increased competition, introduction of new services, reduced role of traditional banks	Monobank (Ukraine), Revolut (EU), Stripe (USA)
Artificial Intelligence and Big Data	Process automation, enhanced security, personalized financial products	JPMorgan Chase (USA), PrivatBank (Ukraine)
Cryptocurrencies and Blockchain	Cost reduction, financial transaction transparency, faster transactions	Ripple, Ethereum, NBU regulations
Regulatory Challenges	Need for legislative updates, fraud protection, financial monitoring	ECB (Europe), NBU (Ukraine)
Cashless Economy	Reduced cash usage, faster payments, lower shadow economy levels	Scandinavian countries, NBU policy

Cryptocurrencies and blockchain open new avenues for modernizing financial transactions by offering a high level of security and transparency. In Ukraine, the cryptocurrency market is gradually integrating into the financial system, as evidenced by the National Bank of Ukraine’s active efforts in legislative regulation of this sector. Blockchain technologies allow banks to optimize interbank transfers, reducing transaction times and costs. On the global stage, companies such as Ripple and Ethereum provide solutions for instant payments and smart contracts, which could be implemented in the Ukrainian banking sector. Additionally, the use of blockchain can improve lending mechanisms and enhance the protection of clients’ personal data.

Regulatory challenges related to financial digitalization in Ukraine remain a crucial issue for the stable development of the market. The implementation of innovative financial technologies requires the establishment of an effective regulatory framework to ensure their safe application. The National Bank of Ukraine is gradually adapting legislation to new conditions by developing regulatory «sandboxes» for testing fintech products. However, issues remain regarding cryptocurrency regulation, customer identification, and anti-money laundering measures. Global regulators, including the European Central Bank, emphasize the importance of balancing innovation with financial security. The successful experience of international regulatory bodies can be leveraged to develop an effective financial digitalization policy in Ukraine [5].

Conclusion. Thus, the prospects for developing a cashless economy in Ukraine are highly significant, as they contribute to enhancing the efficiency of financial transactions and reducing the shadow economy. The growing popularity of mobile payments, electronic wallets, and card transactions demonstrates a positive trend. According to the National Bank of Ukraine, the share of cashless payments in the

total volume of transactions is rapidly increasing, indicating a gradual decline in cash usage. Global experience, particularly the practices of Scandinavian countries, shows that implementing digital payments enhances financial inclusion and reduces cash handling costs. However, achieving a fully cashless economy requires improving financial literacy, ensuring the reliability of digital tools, and developing a comprehensive regulatory framework.

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ОСОБЛИВОСТІ РЕАЛІЗАЦІЇ ФІНАНСОВОЇ ПОЛІТИКИ НБУ В УМОВАХ ПОВОЄННОЇ ВІДБУДОВИ НАЦІОНАЛЬНОЇ ЕКОНОМІКИ УКРАЇНИ

Вступ. В умовах війни Україна використовує інструменти для стабілізації фінансової системи, які спрямовані на відносно короткочасні, недовготривалі проблеми. Тобто Національний банк України та інші органи, що опікуються