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Nechyporenko Tetiana

*PhD in Economics, Teacher of Financial and Economic Disciplines
Vinnytsia Technical Vocational College*

Нечипоренко Тетяна Дмитрівна

*кандидат економічних наук, викладач фінансово-економічних дисциплін
Вінницький технічний фаховий коледж*

ORCID: 0000-0002-0690-1534

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DIGITAL FINANCIAL SPACE AS A FACTOR OF ECONOMIC DEVELOPMENT: ASSESSMENT OF THE POTENTIAL FOR UKRAINE

ЦИФРОВИЙ ФІНАНСОВИЙ ПРОСТІР ЯК ФАКТОР ЕКОНОМІЧНОГО РОЗВИТКУ: ОЦІНКА ПОТЕНЦІАЛУ ДЛЯ УКРАЇНИ

ФІНАНСИ, БАНКІВСЬКА СПРАВА ТА
СТРАХУВАННЯ

Summary. Introduction. Globalization of economic processes and increased competition require the financial sector to constantly adapt to new conditions. The digitalization of financial services is one of the key trends of our time, which radically changes traditional business models. The digital financial space opens up new opportunities for the development of financial innovations, increasing transparency and efficiency of financial transactions. The article examines the transformation of Ukraine's financial sector under the influence of digital technologies and analyzes the potential of the digital financial space to stimulate the country's economic growth.

Purpose. The purpose of the study is to assess the potential of the digital financial space, determine its impact on Ukraine's economic development, and identify problems and develop recommendations for its further development, taking into account global trends and Ukraine's integration into the global digital economy.

Materials and methods. The study was based on the legal acts of Ukraine regulating the development of digital technologies, and analyzed the scientific works of domestic and foreign authors on the digital transformation of the financial sector. The methods of theoretical generalization, comparative analysis, and a systematic approach were used to identify trends in the development of the digital financial space in Ukraine and to assess its impact on economic growth.

Results. The scientific article describes the advantages and risks of introducing digital financial technologies into the economy, in particular their impact on cashless transactions. It was established that the growth of the volume of non-cash transactions has a positive effect on the stability of economic indicators, although there are certain risks associated with the adaptation of the market to digital innovations. The need for further improvement of the regulatory framework for the development of the digital financial space in Ukraine has been accepted. The prospects for the use of digital finance as a key tool for ensuring sustainable economic growth, which can be taken into account in the formation of state policy and strategy for the development of the financial sector, are outlined. The hypothesis that the development of the digital financial space is one of the key factors in increasing the competitiveness of the Ukrainian economy is substantiated. Proposals have been developed for the formation of an effective regulatory environment that will contribute to the development of digital financial instruments and ensure their sustainable integration into the financial system. The need for active implementation of digital technologies in the banking sector and financial institutions is emphasized, which will reduce the costs of financial operations, increase transparency and efficiency of cash flow management. The importance of harmonizing national legislation with European and international standards was emphasized, which will contribute to the attraction of investments in the digital financial sector and accelerate Ukraine's integration into the global financial market.

Discussion. In further research, it is proposed to focus attention on the development of state policy mechanisms to create favorable conditions for the development of digital financial technologies. It is also important to determine ways to integrate digital solutions into the financial system of Ukraine and improve the regulatory environment for their sustainable implementation. This will increase the efficiency of using the digital financial space and ensure the competitiveness of Ukraine's economy in the world.

Key words: digital financial space, economic potential, regulatory environment, financial platforms and services.

Анотація. Вступ. Глобалізація економічних процесів та посилення конкуренції вимагають від фінансового сектору постійної адаптації до нових умов. Цифровізація фінансових послуг є одним із ключових трендів сучасності, який радикально змінює традиційні моделі ведення бізнесу. Цифровий фінансовий простір відкриває нові можливості для розвитку фінансових інновацій, підвищення прозорості та ефективності фінансових операцій. У статті досліджено трансформацію фінансового сектору України під впливом цифрових технологій, проаналізовано потенціал цифрового фінансового простору для стимулювання економічного зростання країни.

Мета. Мета дослідження полягає в оцінці потенціалу цифрового фінансового простору, визначенні його впливу на економічний розвиток України, виокремленні проблем та розробці рекомендацій щодо подальшого його розвитку й інтеграції у світову цифрову економіку.

Матеріали і методи. Матеріалами дослідження слугували нормативно-правові акти України, що регулюють розвиток цифрових технологій, проаналізовано наукові праці вітчизняних та зарубіжних авторів, присвячені цифровій трансформації фінансового сектору. Застосовано методи теоретичного узагальнення, порівняльного аналізу та системного підходу для виявлення тенденцій розвитку цифрового фінансового простору в Україні та оцінки його впливу на економічне зростання.

Результати. У науковій статті охарактеризовано переваги та ризики впровадження цифрових фінансових технологій в економіку, зокрема їхній вплив на безготівкові операції. Встановлено, що зростання обсягу безготівкових операцій позитивно впливає на стабільність економічних показників, хоча існують певні ризики, пов'язані з адаптацією ринку до цифрових інновацій. Акцентовано необхідність подальшого вдосконалення регуляторної бази для розвитку цифрового фінансового простору в Україні. Окреслено перспективи використання цифрових фінансів як ключового інструменту для забезпечення стійкого економічного зростання, що може бути враховано при формуванні державної політики та стратегії розвитку фінансового сектору. Обґрунтовано гіпотезу про те, що розвиток цифрового фінансового простору є одним з ключових факторів підвищення конкурентоспроможності української економіки. Розроблено пропозиції щодо формування ефективного регуляторного середовища, яке сприятиме розвитку цифрових фінансових інструментів та забезпеченню їх стійкої інтеграції у фінансову систему. Наголошено на необхідності активного впровадження цифрових технологій у банківському секторі та фінансових установах, що дозволить зменшити витрати на фінансові операції, підвищити прозорість та ефективність управління грошовими потоками. Підкреслено важливість гармонізації національного законодавства з європейськими та міжнародними стандартами, що сприятиме залученню інвестицій у цифровий фінансовий сектор та прискорить інтеграцію України у глобальний фінансовий ринок.

Перспективи. У подальших наукових дослідженнях пропонується зосередити увагу на розробці механізмів державної політики для створення сприятливих умов розвитку цифрових фінансових технологій. Важливим є також визначення шляхів інтеграції цифрових рішень у фінансову систему України та вдосконалення регуляторного середовища для їх стійкої реалізації. Це дозволить підвищити ефективність використання цифрового фінансового простору та забезпечити конкурентоспроможність економіки України у світі.

Ключові слова: цифровий фінансовий простір, економічний потенціал, регуляторне середовище, фінансові платформи та сервіси

Problem statement. The digital financial space is a key driver of economic development at both the global and national levels. The rapid digitalization of the global economy creates new opportunities to improve the efficiency of financial processes, implement innovative solutions, and ensure economic sustainability. Financial technologies (*FinTech*), cryptocurrencies, blockchain technologies, mobile banking services and other digital platforms are gaining particular relevance, radically changing the structure of the financial market. In these circumstances, creating a favorable regulatory environment for digital finance is becoming a crucial factor for economic development, particularly in Ukraine, where the introduction of digital technologies can significantly increase the competitiveness of the national financial sector, promote investment and integration into the global market.

The problem is to determine the role of the digital financial space as a key factor in Ukraine's economic development in the context of global digitalization. Despite the rapid introduction of digital financial technologies in the world practice, their impact on economic

performance and stability of the financial sector in Ukraine remains insufficiently studied. An important task is to develop scientifically sound approaches to assessing the potential of digital finance in the context of stimulating economic growth and increasing the competitiveness of the national economy. The connection with important scientific and practical tasks lies in the need for an in-depth study of the mechanisms of influence of the digital financial space on economic processes, identification of risks and opportunities for its development, as well as substantiation of ways to integrate digital finance into the national financial system, taking into account international experience. The practical significance of the problem lies in the fact that the results of the study can be used to improve the regulatory environment, which will contribute to the stability of the financial sector and its adaptation to the current challenges of digitalization.

Analysis of recent research and publications. A review of domestic research shows that Ukrainian scholars are actively interested in the digitalization of the financial sector. The works of such authors as

O. Baranovsky, O. Vovchak, S. Volosovych, V. Kovalenko, V. Korneev, K. Kraus, A. Mazaraki, S. Naumenkova, S. Onyshko, L. Pavlenko, S. Tsyrylyk, and I. Chugunov analyze the impact of digital financial instruments on the economy, regulatory aspects, and development prospects.

They study the issues of digital currencies, financial technologies, cybersecurity, and their impact on the stability of the financial system. In the international context, researchers V. Murinde, E. Rizopoulos, M. Zachariadis [10] study the impact of fintech innovations on the banking sector, analyzing their potential to increase the efficiency of financial institutions and reduce transaction costs. S. Das [4] predicts the development of financial technologies, focusing on the impact of innovations such as artificial intelligence, blockchain, and cybersecurity on the future of financial systems. In the context of emerging markets, studies by S. Alawi, W. Abbassi, R. Saqib, M. Sharif [1] demonstrate the role of financial innovation and institutional quality in the formation of a sustainable financial environment. The relevance of research on technological innovations in the financial sector is emphasized by D. Fong, F. Han, L. Liu, J. Qu and A. Shek [5], who identify key technologies that will determine the further development of the financial sector, including blockchain, cloud computing and artificial intelligence. A. Marszk and E. Lechman [9] analyze the interaction of information and communication technologies with financial innovations in European countries, emphasizing the importance of digital infrastructure for the effective integration of fintech solutions. Scientists T. Kumar and S. Kaur [8] highlight the evolution of financial technologies and their impact on the structure of modern financial markets. Considerable attention of the scientific community is focused on the topic of financial technologies. For example, S. Obushnyi, K. Arabadzhi, K. Kostikova [21] emphasize the importance of financial technologies for the Ukrainian economy and propose strategic ways to achieve innovation and stability, emphasizing the essence of the use of financial technologies in the global financial market. The research of H. Danylkiv, J. Droga, M. Petyk, N. Hembarska, Z. Siryk [16] is aimed at the peculiarities of the development of innovative instruments in global financial markets, the latest trends in this context. Y. Kovalenko and Y. Litvin [18] substantiate the classification and directions of innovative solutions in the financial sector, systematizing various instruments and their impact on economic development. O. Shevchenko and L. Rudyk [28] study the impact of digitalization on the development of financial technologies in Ukraine, analyzing technological and economic changes in the domestic financial sector under the influence of digital transformation.

A systematic analysis of the scientific literature in the field of digital finance shows that the study of cryptocurrencies is one of the most relevant areas. The

scientific works of S. Nakamoto, R. Boehme, N. Christine, B. Edelman and Moore [2; 11] laid the theoretical foundations of decentralized digital currencies, in particular, bitcoin, considering the technological aspects of their functioning and regulatory issues. Ukrainian researchers, such as A. Guley and B. Yazlyuk [14], have made a significant contribution to the study of the potential of cryptocurrencies as an investment instrument, identifying the risks and opportunities associated with it. Another important aspect of digital finance is financial technologies (*FinTech*), which are actively studied by both Ukrainian and foreign scientists. The scientific works of G. Kolobov and O. Reznik, together with international authors such as P. Gomber, J.-A. Koch, and M. Ziering [19], emphasize the role of FinTech as a driving force for the development of national economies, studying modern financial innovations and their impact on financial infrastructure. Studies conducted by R. Garratt, M. Lee, B. Malone, A. Martin, and E. Prasad [6] have revealed a significant impact of digital financial instruments on macroeconomic stability and global financial flows. The macroeconomic consequences of the introduction of digital financial systems in the Ukrainian context are presented in the works of O. Pizhuk and S. Gerasymenko [22]. The authors examine the potential impact of digital finance on economic growth, stability, and the effectiveness of monetary policy. A relevant area of current research is the study of the impact of digital platforms on innovation processes in the financial sector. Researchers such as A. Teplukhin, I. Alekseenko, and T. Babich [25] consider the role of digital finance in the development of e-commerce and other areas of economic activity. Given the value of the considerable amount of existing research, many issues, in particular those related to the digital financial space, assessing its potential, and developing effective strategies, remain open and require further study.

The purpose of the study is to assess the potential of the digital financial space, determine its impact on the economic development of Ukraine, identify problems and develop recommendations for its further development and integration into the global digital economy.

Materials and methods. The research materials were based on the legal acts of Ukraine regulating the development of digital technologies, and the scientific works of domestic and foreign authors on the digital transformation of the financial sector were analyzed. The methods of theoretical generalization, comparative analysis and systematic approach were used to identify trends in the development of the digital financial space in Ukraine and to assess its impact on economic growth.

Summary of the main material. Innovative processes in the global economy lead to the emergence of new digital financial instruments and services. Ukraine, as a country seeking to adapt to the changing global context, should consider the development of the

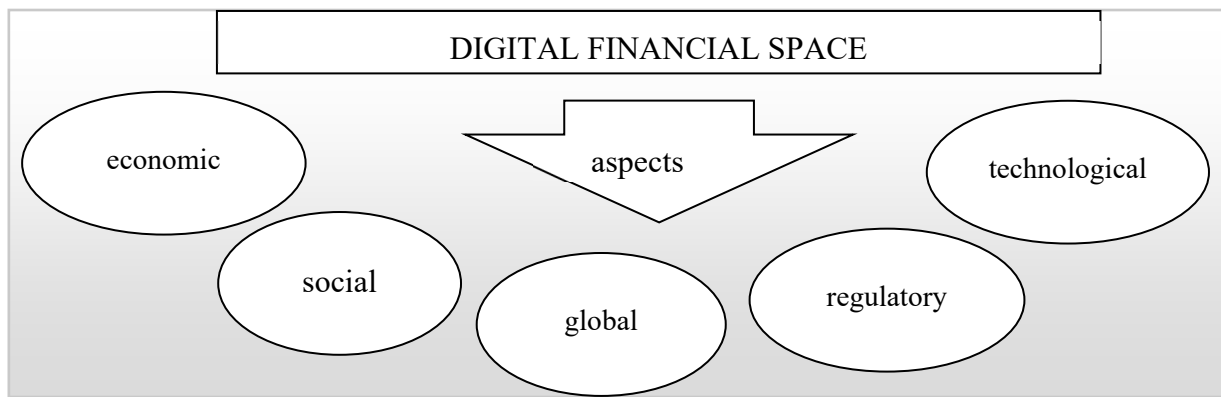


Fig. 1. Approaches to the interpretation of the digital financial space

Source: compiled by the author based on his own research

digital financial space as one of the key factors of economic growth. The digital financial space is a dynamic and multifaceted concept that encompasses a set of digital tools, platforms and services that are transforming traditional financial systems. It is a complex phenomenon that requires an interdisciplinary approach and analysis from different perspectives (Fig. 1).

The digital financial space is a significant factor in economic growth, which is supported by numerous studies in the field of economics. As confirmed by L. Johnson [17], financial technologies help reduce transaction costs, increase access to financial resources, and intensify innovation processes. These changes stimulate economic dynamics, contribute to the efficiency of economic systems and increase their competitiveness. Sociologists emphasize the important social consequences of the development of the digital financial space. For example, according to J. Smith [24], the expansion of digital financial services has led to a significant increase in financial inclusion. This allows low-income segments of the population to access financial products, reducing social inequality and contributing to social stability. From a technological point of view, the digital financial space is based on the use of advanced innovative solutions. R. Chen [27] notes that technologies such as blockchain, artificial intelligence, and big data are key elements in the transformation of financial systems. They help to increase the efficiency of operations, create new business opportunities, and improve consumer access to financial services. The rapid evolution of digital finance requires appropriate adaptation by regulators. D. O'Neill [12] emphasizes that the latest technologies, while opening up significant opportunities, also create new risks, in particular in the field of cybersecurity and financial stability. Accordingly, an effective regulatory system is essential to ensure the stable functioning of the digital financial space. Due to its global reach, the digital financial space is becoming crucial in shaping modern economic relations. A. Brown [3] argues that the development of digital finance contributes to the integration of national financial systems into the global financial

architecture. This requires close international cooperation and harmonization of regulatory approaches to ensure the stable development of the digital economy.

Obviously, the digital financial space — is a complex phenomenon that encompasses economic, social, technological, regulatory, and global aspects. Understanding these aspects is essential for developing effective strategies for the development of the digital economy and ensuring financial stability. It should be noted that the digital financial space plays several important roles in the development of Ukraine's economy:

- contributes to the stimulation of economic growth. Digital financial tools such as fintech provide quick access to finance for businesses, which in turn drives investment and business expansion;
- ensures financial accessibility, thanks to mobile banking and online platforms, the population's access to financial services is significantly expanded, which reduces financial inclusion and provides opportunities to those who previously did not have access to traditional banking services;
- the introduction of innovative solutions, such as blockchain, improves financial processes by increasing the transparency and security of financial transactions, which has a positive impact on confidence in the financial system, reducing the risks of fraud and errors;
- the digital financial space promotes the development of new business models. It opens up new opportunities for entrepreneurs, allowing them to implement innovative business models that can quickly adapt to the changing market environment;
- the development of digital financial technologies facilitates Ukraine's integration into the global economy. This contributes to foreign economic activity and the attraction of foreign investments, which is a greater measure for the sustainable economic development of the country [14; 16].

The digital financial space is proving to be a powerful catalyst for Ukraine's economic development, affecting various aspects of economic activity. The key factors of this influence include the following:

1. Accelerating economic growth:
 - reducing transaction costs: digital financial instruments can significantly reduce the cost of financial transactions, which stimulates economic activity;
 - increase in resource efficiency: automation of financial processes helps to optimize resource use and increase productivity;
 - stimulating innovation: digital financial technologies create a favorable environment for the development of innovative enterprises and the introduction of new products and services.
2. Expanding financial inclusion:
 - democratization of access to financial services: digital financial services provide an opportunity to obtain financial products and services for the general population, regardless of geographic location;
 - increasing financial literacy: the development of digital finance contributes to increasing financial literacy, which allows people to make more informed financial decisions.
3. Improving the investment climate:
 - simplifying investment procedures: digital platforms and tools simplify account opening, investment and portfolio management procedures;
 - increasing transparency of financial markets: digital technologies provide a high level of transparency in financial markets, which increases investor confidence.
4. Increasing business competitiveness:
 - fast access to finance: digital financial instruments allow enterprises to quickly obtain the necessary financing for business development;
 - simplifying international payments: digital payments simplify international payments, which facilitates exports and imports.
5. Promoting sustainable development:
 - development of green finance: digital tools can be used to finance environmental projects and stimulate the transition to a green economy;
 - support for social initiatives: digital finance can contribute to the development of social enterprises and solve social problems [21; 23].

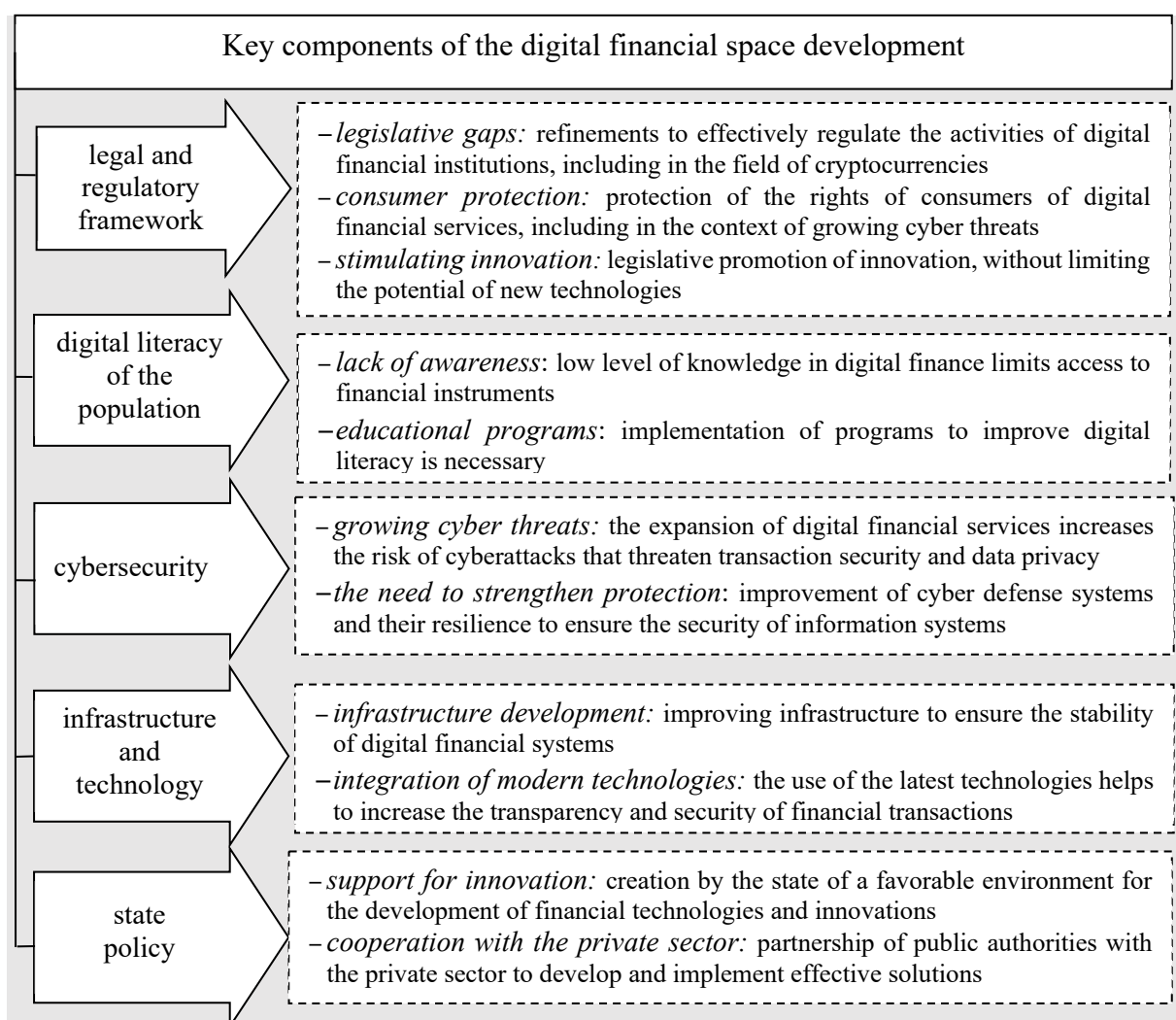


Fig. 2. Key components of the development of the digital financial space in Ukraine
 Source: compiled by the author based on his own research

The successful development of the digital financial space in Ukraine requires a comprehensive approach, including the development and implementation of appropriate policies, regulations, technological solutions, and programs to improve financial literacy. Such an approach will not only ensure financial stability, but also create conditions for innovative economic development (Fig. 2). The digital transformation of Ukraine's financial sector, which is being driven by global trends and domestic factors such as rising internet penetration and changing consumer preferences, requires coordinated efforts by the government, business, and society.

The rapid development of digital financial platforms and services is not only transforming the country's financial landscape, creating new models of interaction between all market participants, but also poses a number of challenges for the state in terms of cybersecurity, development of an adequate regulatory framework, and development of modern digital infrastructure. Table 1 presents an analysis of the key digital financial platforms and services that play

a significant role in shaping the country's modern financial landscape.

There is a steady trend of switching from cash to non-cash payments, which contributes to increased transparency of financial transactions and economic efficiency.

The digital financial services market in Ukraine is becoming increasingly competitive, leading to an expanded range of services, lower tariffs, and higher quality of service. Digital financial platforms provide access to financial services for a wide range of people, including those who do not use banks. Digital financial services are being actively integrated with other sectors of the economy, such as e-commerce, retail, and transportation. The government actively supports the development of digital financial technologies by creating a favorable regulatory environment.

Ukraine's digital financial space has undergone a significant transformation in recent years, driven by the active introduction of innovative technologies and an increase in the number of non-cash transactions.

Table 1

Major digital financial platforms and services in Ukraine

Platform/Service	Company	Main functions	Distinctive features	Impact on the financial sector
Privat24	PrivatBank	Account transactions, transfers, payments, investments, lending	Wide ATM network, high level of digital technologies, leadership in terms of transaction volume	Shapes digital banking standards in Ukraine and ensures financial inclusion
Monobank	Monobank	Mobile banking, cashback, social finance	Dynamic brand, user-friendly interface, focus on the youth audience	Stimulates the growth of non-cash payments, especially for young people
Oshtad24/7	Oshchadbank	Account transactions, payments, lending, public services	State-owned bank, large network of branches, focus on mass customers	Ensures financial accessibility for the general population
FUIB Online	FUIB	Account transactions, payments, lending for business	Specialization in business clients, individual approach	Supports the development of small and medium-sized businesses
EasyPay	EasyPay	Payments for utilities, mobile communications, and the Internet	Wide network of terminals, user-friendly interface of the web platform and mobile application	Covers a wide range of services and simplifies bill payments
Portmone	Portmone	Payment for utilities, mobile and internet recharge	Large number of connected service providers, stable operation	Ensures the convenience and security of online payments
LiqPay	PrivatBank	Online payments for businesses and individuals	Integration with various payment systems, high transaction volumes	Leader in the online payment market in Ukraine
P2P-platforms	MyCredit, Moneyveo, Credit365 et al.	Fast loans without collateral	Minimum requirements for borrowers, fast decision-making	Provide access to finance for the unbanked
Cryptocurrency exchanges and wallets	Kuna, Binance et al.	Buying, selling and storing cryptocurrencies	High volatility, manufacturability	Promote the development of innovative financial instruments

Source: formed by the author

Table 2 below analyzes the main platforms that play a key role in the development of the country's financial sector, creating a high level of competition and stimulating further innovation in the financial services market. The digital financial services market is developing rapidly, and platforms are gradually becoming key players in the country's financial ecosystem.

The analysis of Table 2 shows that *Privat24* remains the leader in terms of the number of users and transaction volume, demonstrating strong positions due to its wide network of POS terminals and integration with international payment systems. *Monobank* is distinguished by its mobility and lack of physical branches, which indicates an active transition to digital banks without physical infrastructure. This confirms the trend towards increasing customer comfort and speed of operations. At the same time, *Oshchadbank* represents the classic state-owned banking sector, adapting to the competition with private institutions and focusing on corporate clients and small businesses. Other players, such as *EasyPay*, *Portmone*, and *LiqPay*, focus on providing online and mobile payments, making them popular with customers who prefer cashless payments. However, in addition to innovation, these

platforms face significant risks — from cyber threats to highly competitive markets and regulatory challenges. We should note the important role of *P2P platforms* and *crypto exchanges*, which provide alternative financial opportunities for the unbanked, but at the same time carry high risks associated with loan defaults and cryptocurrency volatility. A comparative analysis of digital financial platforms in Ukraine shows that the market has significant potential for growth.

For its implementation, it is necessary to implement an effective regulatory mechanism that would combine consumer protection, stimulation of innovation and promotion of cooperation between government bodies, business and technology companies. This regulatory mechanism should include the following components:

- defining clear standards for data security and consumer protection, which will increase trust in digital financial services;
- introduction of mechanisms for controlling and monitoring the activities of platforms to prevent fraud and cyber threats;
- creating favorable conditions for innovation through the introduction of regulatory sandboxes that allow

Table 2

Comparative analysis of the main digital financial platforms in Ukraine

Platform	Number of users million)	Monthly transaction volume UAH billion)	Network of POS terminals	Shirts
Privat24	20+	70	220 000+	High risk of cyberattacks due to the scale of the system, the need to constantly update security.
Monobank	7	50	No	Dependence on mobile platforms, risks of data loss due to application vulnerabilities.
Oshchadbank	4	20	50 000+	High competition with private banks, technological delays in updating.
FUIB Online	1,5	15	15 000+	Risk of low liquidity due to a limited number of customers, possible technical problems due to insufficient scalability of systems.
EasyPay	3	8	18 000+	High risk of fraud due to the large number of transactions, the need to strengthen the protection of user data.
Portmone	3	8	No	Regulatory risks due to the complex security system of online payments, competition with other platforms.
LiqPay	10	50	No	Technological risks in the event of system or mobile application outages, cyber risks due to a large number of transactions.
P2P-platforms	1	5	No	High risk of loan default, low level of regulatory control, fraud.
Crypto exchanges	1	10 billion dollars	No	High volatility of the cryptocurrency market, legal uncertainty, risks associated with the regulation and legalization of cryptocurrencies.

Source: compiled by the author on the basis of [14; 16; 20]

testing new financial products in real-world conditions with minimal risks;

- raising the level of financial literacy of the population, which will stimulate the conscious use of digital financial instruments;
- stimulating cooperation between government agencies, financial institutions and technology companies to jointly develop and implement innovative solutions.

Creating and implementing an effective regulatory environment will help integrate the Ukrainian financial sector into the global digital space. This will open up new opportunities for the development of international financial relations and investment.

Conclusions and prospects for further research. As a result of a comprehensive substantiation, generalization and analysis of theoretical aspects and pragmatic approaches in the context of domestic realities regarding the digital financial space as a factor of economic development, and an assessment of its potential for Ukraine, the following can be stated:

1. The digital financial space is an important driver of Ukraine's economic development, as it has significant potential to stimulate economic growth through innovative financial solutions.

2. Key digital financial platforms and services, such as Privat24, Monobank, Oschad24/7, FUIB Online, EasyPay, Portmone, LiqPay, P2P platforms (MyCredit, Moneyveo, Credit365), cryptocurrency exchanges and wallets (Kuna, Binance), play an important role in the transformation of the financial sector, contributing to the efficiency of financial services and accessibility to the population.

3. It is found that the introduction of digital financial technologies brings significant benefits, in particular in the growth of non-cash transactions, but is also accompanied by risks that must be taken into account to ensure economic stability.

4. It is established that the growth of non-cash transactions has a positive impact on economic stability, but the existing risks of market adaptation require proper management and regulation.

5. It is accepted that improving the regulatory framework is a key factor for the effective development of the digital financial space in Ukraine, which will facilitate the integration of new technologies into the financial system.

6. It is outlined that digital finance can become the main tool for achieving sustainable economic growth, and its consideration in public policy is necessary for an effective strategy for the development of the financial sector.

7. The hypothesis that the development of the digital financial space can significantly increase the competitiveness of the Ukrainian economy, providing new opportunities for business and investors is substantiated.

8. Proposals have been developed to create an effective regulatory environment that will facilitate the development of digital financial instruments and ensure their sustainable integration into the financial system.

9. The necessity of active implementation of digital technologies in the banking sector and financial institutions was emphasized, which will reduce the cost of financial transactions and increase the transparency of financial processes.

10. The importance of harmonizing national legislation with European and international standards is emphasized, which will help attract investment in the digital financial sector and accelerate Ukraine's integration into the global financial market.

11. A promising area of research is the study of the impact of digital financial technologies on Ukraine's macroeconomic indicators, in particular on economic growth, inflation, and employment, as well as the analysis of regulatory aspects of their development.

Literature

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