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ACCOUNTING, FINANCIAL, AND ECONOMIC SUPPORT FOR SUSTAINABLE DEVELOPMENT OF THE AGRICULTURAL SECTOR: THEORETICAL FOUNDATIONS AND PRACTICAL RECOMMENDATIONS

COLLECTIVE MONOGRAPH

DNIPRO
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The monograph is intended for policymakers and stakeholders in agriculture, accountants, banking and finance specialists, agricultural managers, farmers, researchers and postgraduate students in agricultural economics.

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Financial technologies (FinTech) are one of the fastest growing industries in the modern world. They combine finance and technology, providing new opportunities to improve traditional financial processes, reduce costs, increase the speed and convenience of providing financial services. Financial technologies (FinTech) are modern technological solutions aimed at facilitating access to financial services, increasing the efficiency of financial transactions and improving the quality of financial products. They cover a wide range of innovative technologies, such as blockchain, digital currencies, mobile platforms for banking services, as well as automation of investments, insurance and lending. FinTech contributes to the development of more transparent, accessible and secure financial systems, which is important for both businesses and end consumers. For example, the introduction of mobile applications for financial transactions allows users to make payments, manage their accounts or make investments without having to visit physical bank branches.

The essence of financial technologies is to integrate traditional financial services with the latest technological advances to create more convenient and accessible solutions for users. They help to solve a number of problems, such as reducing transaction costs, increasing the security of financial transactions, improving the inclusiveness of financial systems and expanding opportunities for wealth management.

Innovative financial technologies also make it possible to respond more quickly to market needs and adapt to changing economic conditions. They help to optimize payment processing processes, reduce the risks of fraud through the use of biometrics, and also contribute to the development of new business models, such as peer-to-peer lending.

Financial technologies can be classified according to various criteria, but the most common is the division according to the areas of their application. Fig. 4.1.1 shows the main areas of application of financial technologies.

Payment technologies include technologies that facilitate the processes of making payments and transfers. Payment technologies reduce the time and costs of processing financial transactions, as well as provide convenience and security for users. One of the most important and widespread financial technologies is payment systems that allow for safe and convenient financial transactions. In particular, mobile payment systems such as Apple Pay, Google Pay, Samsung Pay are important. They allow users to make payments using smartphones without using plastic cards. Contactless payment technologies have

significantly simplified the process of making transactions, making them fast, convenient and secure.

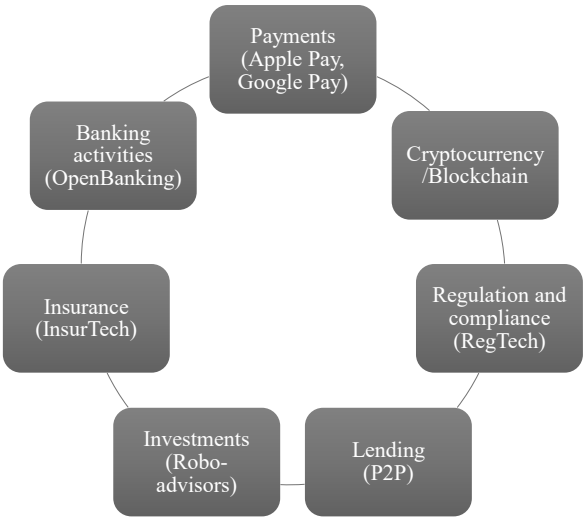

Fig. 4.1.1. Main areas of application of financial technologies

Technologies related to lending and lending, in particular online lending and P2P platforms, allow users to borrow funds without the mediation of traditional financial institutions. These platforms provide quick access to financing and, usually, offer more flexible lending terms (Masliy et al., 2020). Investment technologies include online investment platforms, automated investment management bots (robo-advisors), and technologies that facilitate access to stock markets. This allows ordinary users to invest in markets that were previously only available to large institutional investors.

Robo-advisors are automated online systems that provide investment advice based on algorithms and big data. They analyze a client's financial situation, goals, and risk profile to create an individual investment portfolio. This approach significantly reduces the cost of financial advisor services, making them affordable even for small investors. This innovation has changed the investment market, giving ordinary users the opportunity to benefit from professional advice without having to turn to expensive financial advisors or banks. Robo-advisors are often used in conjunction with other FinTech products, such as stock or cryptocurrency exchange platforms.

InsurTech is a sub-sector of FinTech that deals with innovations in the insurance industry. InsurTech technologies are used to improve the processes of underwriting and managing insurance policies, assessing risks, and settling insurance claims. They include the use of Big Data, artificial intelligence, and the Internet of Things (IoT) to more accurately predict risks and determine the cost of insurance premiums. For example, with the help of IoT technologies, insurance companies can track driver behavior using sensors

in cars and offer better conditions to those who drive carefully. In turn, this reduces risks for insurers and makes services more affordable for consumers.

Cryptocurrency is a digital currency that uses cryptography to ensure the security of financial transactions and regulate the creation of new units of currency. Bitcoin was the first cryptocurrency, and over time other popular currencies such as Ethereum, Ripple, and Litecoin have emerged. Cryptocurrencies offer a secure and anonymous way to transfer funds, independent of traditional financial institutions.

The key technology behind cryptocurrencies is blockchain. It is a distributed database that allows transactions to be made without the need for a centralized intermediary, such as a bank. Each transaction is recorded in a block, which is then added to the blockchain, ensuring transparency, immutability and security of data. Blockchain has great potential for use not only in cryptocurrencies, but also in other financial and legal areas, such as smart contracts, supply chains and data verification.

The use of financial technologies in the field of regulation and compliance (RegTech) involves the use of technologies to automate monitoring processes and ensure compliance with regulatory requirements. They help banks and financial institutions reduce the risks of violating the law, including by automatically detecting suspicious transactions and preventing fraud.

In banking, Open Banking is widely used - a concept according to which banks open access to their data and payment systems to third-party developers via APIs (Application Programming Interfaces). This allows the creation of new financial products and services, such as applications for managing personal finances or platforms for comparing loan offers. This technology contributes to the development of a more open and competitive financial ecosystem, where customers have more control over their data and can use better tools for managing their finances.

Financial technologies have a significant impact on modern economic processes. They stimulate the development of new business models, facilitate access to financing for small and medium-sized enterprises, and contribute to increasing financial literacy among the population. In addition, FinTech contributes to more efficient use of resources, optimization of business processes and reduction of costs of financial transactions. At the same time, the rapid development of this industry creates new challenges, such as the need to create an appropriate regulatory framework for regulating innovative financial services, as well as ensuring a high level of security and protection of user data.

Thus, Financial Technology (FinTech) is a rapidly growing industry that includes innovative solutions for the provision of financial services using the latest technologies. It not only changes traditional models of banking and financial services, but also creates new opportunities for access to finance, risk management, investment and payments.

Payment systems, cryptocurrencies, P2P lending, robo-advisors, insurtech and Open Banking are just some of the important aspects that are changing the landscape of financial services around the world. Each of these technologies opens up new opportunities for business, provides access to financial services for wide segments of the population, increases the efficiency of operations and improves interaction with customers. However, with the development of this industry, new problems arise that require careful research

and improved regulation. Therefore, it is important to correctly assess the potential of financial technologies and ensure their stable and safe development (Rubanov, 2020).

Financial technologies (FinTech) have become one of the most innovative and rapidly developing areas in the modern world. From the creation of the first banking systems to the present day, FinTech has transformed the financial industry, making it more accessible, transparent and efficient. The history of FinTech development is closely related to the development of information technologies, the globalization of the economy and changing consumer needs.

The roots of FinTech can be traced back to the mid-20th century, when the first automated systems for managing finances appeared. In 1950, the first bank card product was released - the Diners Club credit card. It revolutionized the payment system, as it allowed purchases to be made without the need to carry cash. This step can be considered the beginning of financial technology, as it changed the way we interact with money.

In the 1960s, financial institutions began to introduce computerization to automate accounting processes. One such innovation was the electronic check processing system, which allowed for faster processing of financial transactions. At the same time, the first automated teller machines (ATMs) were created, which greatly simplified the process of withdrawing cash.

The 1990s were crucial for the development of FinTech, as it was during this period that the Internet began to develop actively. The transition to digital technologies opened up new opportunities for financial institutions. In 1994, First Internet Bank became the first to launch online banking services. At the same time, the first electronic payment systems appeared, in particular PayPal, founded in 1998. PayPal was a real breakthrough in digital payments, allowing people to make online payments, which was convenient and safe for online shopping. Also at this time, electronic trading platforms (e-commerce) began to develop actively, which contributed to the development of payment systems and financial instruments to support these processes. As the Internet made it possible to purchase goods and services around the world, developers began to create new solutions for fast and secure money transfers between users.

The introduction of blockchain technology in 2008 was another important stage in the development of FinTech. It allowed for the creation of a distributed system for storing data, which became the basis for cryptocurrencies. Bitcoin, which was created using blockchain, appeared as an alternative to traditional currencies. Accordingly, this period can be considered the beginning of a new era in financial technology, as cryptocurrencies and blockchain have become not just new tools for investors, but also change approaches to asset management, transactions and even banking services.

New lending platforms (P2P platforms) have also begun to develop actively, as well as new investment models through online services. Robo-advisors (automated investment platforms) allow even beginners in finance to effectively manage their investments, without the need to contact traditional financial advisors.

One of the most important innovations during this period was the use of technologies to automate insurance services (InsurTech). InsurTech companies such as Lemonade have emerged as new players that use algorithms and artificial intelligence to optimize the processes of concluding and paying out insurance policies.

Starting from the 2010s, FinTech has experienced a real boom. Technology continued to improve, resulting in a growing number of startups in the industry, investment in innovation, and increased competition among traditional banks. One of the main trends was mobile finance, which allowed people to conduct financial transactions using mobile applications. From 2010 to 2020, there was a significant expansion of the range of financial services. At this time, cryptocurrencies, blockchain, and smart contracts gained popularity. More and more innovative startups began to create alternatives to traditional financial institutions. It is noteworthy that it was during this period that peer-to-peer lending, new mobile payment systems (such as PayPal, Apple Pay, Google Wallet), as well as the development of digital banks and neobanks took place.

From 2020 to today, we have seen a new wave of innovation: the spread of artificial intelligence (AI), big data analytics, financial process automation and decentralized finance (DeFi), affecting all aspects of the financial market. And now, from 2025, we can expect the active spread of Open Banking technologies, central bank digital currencies (CBDCs), as well as the significant development of green finance.

The impact of FinTech on the banking sector is significant and comprehensive. This impact is not only changing traditional business models, but also contributing to the development of new technologies and services that significantly increase the efficiency, convenience and accessibility of financial transactions. At the same time, banks need to adapt to the new challenges they face in order to remain competitive in a rapidly changing environment. Technologies emerging at the intersection of finance and innovation promise to continue to transform the financial sector and create new opportunities for consumers and businesses.

One of the great achievements of FinTech is undoubtedly the possibility of personalizing financial services. Technology allows banks to create individual products, focusing on the specific needs of customers. For example, investment platforms that offer individual investment strategies, or mobile applications to monitor spending and savings based on personal financial habits.

FinTech also contributes to greater financial inclusion, providing access to financial services to those who previously could not use them due to the lack of bank branches in remote areas or due to an insufficient level of financial literacy. Technology allows people with limited financial resources to access loans, insurance or other financial instruments.

However, the rapid development of FinTech also poses new challenges for regulators: the need to adapt legal regulations to rapidly changing technologies, as well as to ensure an adequate level of protection of customer data and financial assets. The increased use of cryptocurrencies and decentralized financial platforms (DeFi) requires the creation of new regulations to ensure the stability and security of the financial system.

Thus, the history of FinTech development is a vivid example of how innovations in the field of technology can change traditional industries and create new opportunities for consumers and businesses. From the first bank cards to cryptocurrencies and mobile payments, each stage of FinTech development has become an important step towards creating a more efficient, accessible and inclusive financial system. No matter how this

industry develops in the future, its impact on financial services, the economy and society will remain enormous.

Financial technologies (FinTech) have long become an integral part of the modern economy. One of the most influential areas where these technologies have had a significant impact is the banking system. They are changing approaches to the provision of banking services, reducing costs, increasing the effectiveness of risk management and improving interaction with customers.

One of the key features of the application of financial technologies in the banking system is the automation of the lending process. From the traditional way of obtaining a loan through physical bank branches to fully digital solutions, such technologies significantly simplify the process. Using algorithms and artificial intelligence, banks can now automatically assess the creditworthiness of borrowers, make decisions on granting or refusing a loan, which reduces the time for considering applications. The use of Big Data and analytics allows banks to more accurately determine the risks when issuing loans. Traditionally, banks assess creditworthiness based on several standard factors (credit rating, income, debts, etc.). However, FinTech technologies make it possible to analyze new data sources (e.g. social networks, behavioral data) to create a more comprehensive and accurate picture of the borrower's solvency. This allows for expanded access to credit for people who previously could not obtain a loan due to traditional assessment criteria.

Another important element that has changed the credit landscape is P2P lending (peer-to-peer lending), or platforms for lending without the mediation of traditional financial institutions. With the help of such platforms, people can lend money to each other, bypassing banks. This allows borrowers to obtain a loan on more favorable terms, and investors to receive higher interest rates on their investments. Platforms such as LendingClub, Prosper or Bondora allow you to automate the processes of granting and receiving loans, using the Internet as a channel for convenient and fast connection of borrowers and lenders.

A distinctive feature of P2P lending is the flexibility in granting loans - the ability to set individual conditions and rates, which is impossible within the framework of traditional bank lending. However, despite the numerous advantages for end consumers, P2P lending platforms also carry certain risks for investors and require appropriate regulation.

Innovative technologies such as blockchain and cryptocurrencies have also found their place in the credit and banking system. Blockchain is a distributed transaction recording technology that provides a high level of security and transparency for financial transactions. It can be used by banks to store data on loans, payment transactions, or other financial documents, which reduces the risk of fraud and reduces the cost of data management.

Cryptocurrencies, led by Bitcoin, are becoming an alternative to traditional currencies, and banks are gradually starting to explore the possibilities of integrating them into their operations. Some financial institutions already offer cryptocurrency exchange

services and are also starting to issue their own digital currencies that can be used for lending or investing.

Mobile banking has become an important part of financial technology in the banking system. With the help of mobile applications, customers can not only check their balances and make transfers, but also apply for loans, receive decisions on them, and even make repayments with just a few clicks. This greatly simplifies the process of interacting with banks and makes banking services available anytime, anywhere.

The use of mobile applications also allows banks to effectively interact with customers by personalizing offers, analyzing their financial habits and offering individual products. This reduces transaction costs, improves user experience and allows them to remain competitive in the financial services market.

The characteristics of innovative FinTech tools are given in Table 4.1.1.

Table 4.1.1

Innovative FinTech tools

Innovative FinTech tools	Characteristic
Artificial Intelligence and Machine Learning	Artificial intelligence (AI) and machine learning (ML) technologies are automating tasks previously performed by human intelligence, leading to significant changes in customer service, analyzing large amounts of data from the Internet of Things, and improving security.
Distributed Ledger Technology (DLT) / Blockchain	DLT decentralizes the management of customer transaction data, providing a more open platform; while blockchain ensures that historical transactions can never be altered, forcing all companies that serve customers to provide transparency
Biometrics	Passwords and PINs are gradually becoming obsolete, giving way to biometrics, including facial and voice recognition, which allow for continuous, real-time verification of a user's identity.
5G	Ultra-fast mobile internet is capable of providing data download speeds of over 1 gigabyte per second, which significantly improves the quality of user experience and the efficiency of real-time services.
Cloud technologies	Cloud computing eliminates the need for hardware resources for data storage and processing, enabling banks to provide everyday users with powerful data processing tools accessible from any Internet-connected device.
Internet of Things (IoT)	Provides maximum personalization of products and services, making all aspects of consumers lives more convenient and integrated
Quantum computer technologies	A tool for analyzing and processing large amounts of data obtained from the Internet of Things. Promotes faster learning of AI and ML
Augmented Reality (AR) / Virtual Reality (VR)	Enables banks to present detailed information in the real world, helping customers make more informed decisions

An important aspect of the application of innovative FinTech tools, listed in Table 4.1.1, is the issue of security and data protection. As the number of digital financial transactions increases, the risk of cybercrime also increases. Therefore, banks and financial institutions are actively implementing modern technologies to ensure transaction security, in particular biometric systems and multi-factor authentication. Implementation

allows to reduce the risks of fraud, unauthorized access to accounts and provide customers with the security of their financial transactions.

Thus, the use of financial technologies in the credit and banking system has a significant impact on the evolution of banking services, allowing to reduce costs, increase the availability of financial instruments and improve the quality of customer service. Process automation, P2P lending platforms, blockchain and cryptocurrencies, mobile banking and increased security are just some of the innovations that are changing the traditional banking model. However, along with the advantages, FinTech also carries certain challenges related to regulation, data protection and cybercrime. Therefore, for the successful implementation of financial technologies in the banking system, it is necessary to balance innovation with an appropriate level of control and security (UAFIC, 2024).

In the modern world, financial technologies (FinTech) have become one of the most important and dynamic areas in the development of the global economy. FinTech encompasses a wide range of innovative solutions that have changed not only the way financial services are provided, but also transformed the relationship between banks and customers. Immediately after FinTech began to be actively implemented in the banking sector, it caused significant changes, creating new opportunities, as well as new challenges for financial institutions. The development of these technologies requires banks to adapt and revise old approaches in order to remain competitive in the face of technological change.

FinTech has changed the very nature of banking services and posed a number of new challenges for traditional financial institutions. First of all, it has become obvious that banks must adapt to new realities. Technologies such as mobile banking, digital currencies, and process automation are changing consumer expectations, forcing banks to provide faster, more convenient, and personalized services. At the same time, FinTech has significantly increased competition in the global banking market. Traditional banks now compete not only with each other, but also with numerous financial startups that offer alternative financial products and services. Neobanks and digital banks without physical branches are able to offer their customers more favorable conditions and reduced service costs.

In 2024, the European region was the leader in the global market in terms of neobank profitability, providing more than 29% of total global income. The development of the European neobank market is due to the introduction of innovative technologies into traditional banking and their effective use. In addition, companies are actively working to launch new product platforms and establish partnerships to improve their market positions. The most popular neobanks in Europe in 2024 are presented in Table 4.1.2.

Table 4.1.2

The most popular neobanks in Europe in 2024

Name of the neobank	Country of foundation	Number of customers, million people	Net profit, million euros
Revolut	Great Britain	50	1000
N26	Germany	8	300
Monzo	Great Britain	10	270
Bunq	Netherlands	9	-10,49
Monobank	Ukraine	8	50

The data in Table 4.1.2 indicate that in 2024, the ranking of the most popular neobanks in Europe was headed by the British neobank Revolut. The number of bank clients reaches 50 million people, and the net profit is 1 billion euros. The Ukrainian neobank Monobank with a profitability of 50 million euros serves 8 million people. However, so far Monobank serves customers only in Ukraine, so to increase the profitability and popularity of the bank, it is necessary to look for ways to enter the European banking market.

Mobile banking is one of the biggest innovations in FinTech, which has directly changed the interaction between banks and customers. Every year, more and more people use smartphones to carry out financial transactions. Mobile applications allow you to carry out banking transactions from anywhere in the world, which significantly reduces the need for physical bank branches. Many traditional banks now provide their services through mobile applications, and are also showing a willingness to implement new technologies that make the user experience more convenient and personalized.

Banking mobile applications are increasingly adapting to popular platforms such as Spotify, Uber, Amazon, social networks, combining FinTech tools with features such as tags, notes, comments, likes, emojis and geolocation. The main goal of the combination is to increase the usability of banking mobile applications and improve the user experience.

In addition, innovations such as QR codes or the "buy now, pay later" service, which have become popular among retailers, are gradually becoming a standard in the banking sector, indicating a growing need for more flexible payment methods. Compliance with modern user habits makes these features mandatory (Fig. 4.1.2).

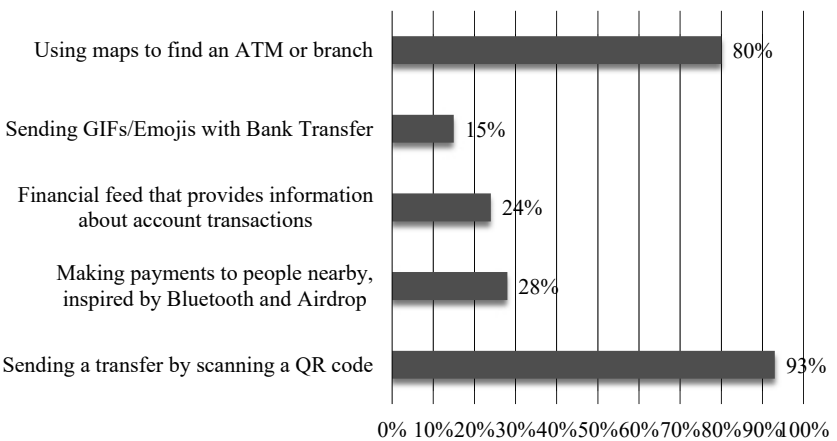

Fig. 4.1.2. Level of implementation of new banking functionality based on FinTech in 2024

Fig. 4.1.2 shows that 93% of banking institutions worldwide have successfully implemented the function of sending a bank transfer by scanning a QR code generated by

the recipient in 2024. 80% of banks have added the ability to use online cards to find ATMs or bank branches. The least popular functions are:

- making payments to people nearby (the function is available in 28% of banking institutions);
- a financial feed that displays information about transactions made on a bank account, similar to a feed on social networks (available in 24% of banks);
- the ability to send a GIF or emoji with a bank transfer (available in only 15% of banks).

Another striking example of the interaction of FinTech and traditional banking institutions is the emergence of Open Banking. The global Open Banking market is divided into three main regions: North America, Europe and Asia-Pacific. North America holds the largest share, and this trend is likely to continue due to the rapid adoption of new technologies and the presence of most of the key players in this region. An additional factor stimulating market growth is the active development and implementation of innovations in the banking sector. The analysis of global open banking API platforms and their API products in 2024 is presented in Table 4.1.3.

Table 4.1.3

Global Open Banking API Platforms and Their API Products in 2024

Region	Number of API platforms	Annual growth of API platforms (in % by 2023)	Number of API products	Average number of API products (per API platform)
North America	34	21%	320	9
Europe and Scandinavia	1160	3%	2537	2
Great Britain	51	9%	300	6
Latin America	51	24%	284	6
Middle East and Africa	79	16%	485	6
Asia-Pacific region	203	44%	1638	8

The data in Table 4.1.3 indicate that the world leaders in the number of API platforms and API products are Europe and Scandinavia (1,160 platforms and 2,537 products) and the Asia-Pacific region (203 platforms and 1,638 products) (Fig. 4.1.3).

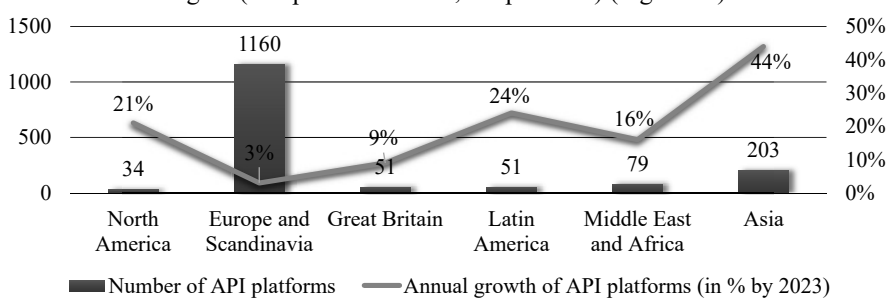

Fig. 4.1.3. Number of API platforms by region and their growth in 2024

Fig. 4.1.3 shows that the UK and Latin America had the fewest API platforms in 2024 (51 platforms each). The UK is a prime example of a country that has gained significant early adopters of open banking. However, it has also faced challenges, such as a strict 90-day re-authentication time limit that can compromise customer service. Open banking APIs also involve the sharing of personal and confidential information, which increases the risk of data breaches, fraud, or misuse.

An important trend in the global banking market is the integration of artificial intelligence into banking. AI allows banks to automate processes, improve creditworthiness assessments, provide greater personalization of services, analyze vast amounts of data to predict market trends, and minimize risks for institutions. This, in turn, allows banks to reduce costs and improve customer service. Artificial intelligence (AI) is being actively implemented in banking around the world, contributing to increased efficiency and quality of services. The main areas of its use are listed in Table 4.1.4.

Table 4.1.4

Main areas of use of artificial intelligence in banking

Direction of use of AI	Characteristics of AI use
Customer service	Using chatbots and virtual assistants for customer service, automating answers to frequently asked questions, real-time consultations and assistance
Data analysis and personalization	Applying AI to analyze large amounts of customer data and develop personalized financial offers or advice
Fraud prevention	Detect suspicious transactions, anomalous activities, and other risks using machine learning algorithms that analyze behavioral patterns
Credit score	Automated assessment of customers' creditworthiness based on analysis of their financial histories
Business process automation	Automation of routine tasks (processing documents, loan requests or payments)
Risk management	Market data analysis and risk forecasting
Investment strategies	Using algorithms to analyze the market, predict trends, and create personalized investment decisions

The data in Table 4.1.4 indicate that the active use of artificial intelligence opens up new opportunities for banking institutions, allowing them to reduce costs and optimize internal processes. Thanks to the use of artificial intelligence, banks can provide more accurate and personalized solutions for their clients, reduce risks when making credit decisions, and even predict users' needs for financial services.

Thus, the development of FinTech in global practice has not only significantly improved the accessibility and efficiency of financial services, but also posed important tasks for banks to adapt to new technologies and competitive conditions. Traditional financial institutions must not only use innovations to improve their service, but also actively work to increase security and compliance with new market requirements. Thanks to these changes, the banking sector will continue to develop, contributing to wider financial inclusion, reducing costs and increasing convenience for users (Havrylko et al., 2020).

Financial technologies (FinTech) have become an important factor in global changes in the financial sector, and Ukraine is no exception. In recent years, the development of

FinTech in Ukraine has gained significant momentum, demonstrating both positive trends and a number of problems that need to be addressed for the further growth of this sector. The Ukrainian financial technology market covers a wide range of services, from payment systems and mobile banking to cryptocurrencies and investment platforms.

According to the territorial distribution, as of 01.01.2025, 79% of FinTech companies are located in Kyiv (Fig. 4.1.4).

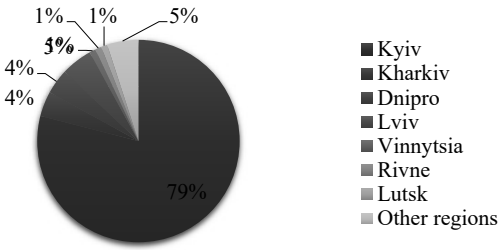

Fig. 4.1.4. Regional distribution of FinTech companies in Ukraine in 2024

As can be seen in Fig. 4.1.4, Lviv is in second place with a share of 5%, and Kharkiv and Dnipro share third place. These leading cities have maintained their positions since 2019. Despite the difficult conditions in the eastern regions of Ukraine, 8% of FinTech companies are located in Kharkiv and Dnipro. Other FinTech companies are located in the central and western regions of the country. 47% of Ukrainian FinTech companies are already operating in international markets, while 38% are only planning to expand globally. Among the foreign markets that are of interest to respondents, the following stand out: Europe (4%); Asia (1%); USA (3%) (Fig. 4.1.5).

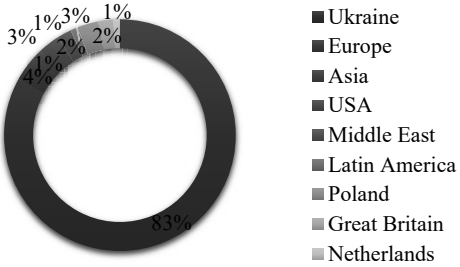

Fig. 4.1.5. Global market share occupied by Ukrainian FinTech companies

Due to the war launched by the Russian Federation against Ukraine in February 2022, 6% of companies have moved abroad but plan to return, another 5% have temporarily changed their location within Ukraine, but have already returned to their previous offices.

In addition, 5% of companies operate in a distributed format: some employees have gone abroad, but the majority remain in Ukraine. Abroad, the main countries of presence of Ukrainian FinTech companies since the start of the full-scale war are Poland (3%), the United Kingdom (2%) and the Netherlands (1%) (Obushnyy et al., 2023). In Ukraine, FinTech companies specialize in various areas of activity, from lending to cybersecurity and blockchain. In 2024, the share of the technological infrastructure sector reached 36%, which confirms the stable demand for IT solutions for financial institutions, especially in the context of their digital transformation. Payment services in 2024 remained in second place with a share of 15%, which indicates the resilience of the Ukrainian payment market, despite the challenges of the war. Payment systems that provide the opportunity to make instant transfers and payments, in particular through Privat24, Monobank or LiqPay, are also developing particularly actively. The popularity of mobile payment systems such as Google Pay, Apple Pay contributes to the growth of non-cash payments, which makes the payment transaction processes more convenient. The consumer lending segment showed a noticeable decrease to 7% in 2024, which is likely due to increased lending standards and borrowers' caution in a situation of economic uncertainty. One of the key trends is the growth of P2P lending (Peer-to-Peer), which allows individuals or companies to borrow money without the mediation of traditional financial institutions. Ukrainian startups, such as P2P.ua, offer users the opportunity to get a loan on more favorable terms, and investors - the benefit of interest on invested funds.

The share of Regtech and Legaltech also decreased: from 7% to 6% and from 7% to 4%, respectively. However, these areas remain relevant, as companies continue to look for solutions to comply with regulatory requirements and manage risks.

One of the most noticeable trends in the Ukrainian FinTech market is the active use of mobile banking. Mobile applications from leading banks allow you to make payments, manage accounts and even open deposits directly from smartphones. However, despite the popularity of mobile banking, the neobank segment in 2024 experienced a decrease - from 7% to 4%. With the beginning of a full-scale invasion, the Ukrainian fintech market lost three neobanks: Todobank, Neobank and Sportbank, which indicates significant challenges and difficulties in doing such a business in the current environment.

The cryptocurrency market and blockchain technology are also actively developing in Ukraine. Cryptocurrency exchange platforms such as Kuna, Whitebit and others are gaining popularity, providing Ukrainian users with the opportunity not only to trade digital currencies, but also to use them as an alternative way of investing.

If we consider the prevalence of modern financial technologies in Ukraine, it is worth noting that API was the most common technology among fintech companies in Ukraine in 2024, which is not surprising, since 36% of them are focused on technological infrastructure (Fig. 4.1.6).

As shown in Fig. 4.1.6, the second most common use is cloud services: in 2024, their share was 44%, which is due to such key advantages of cloud services as high scalability and flexibility, which allow companies to quickly adapt to market changes and customer needs. Cloud solutions help optimize business processes through automation and integration of various systems and programs. The least common financial technologies in

Ukraine in 2024 were the Internet of Things (IoT) and NFT, with a prevalence of 4% and 3%, respectively (KPMG, 2023).

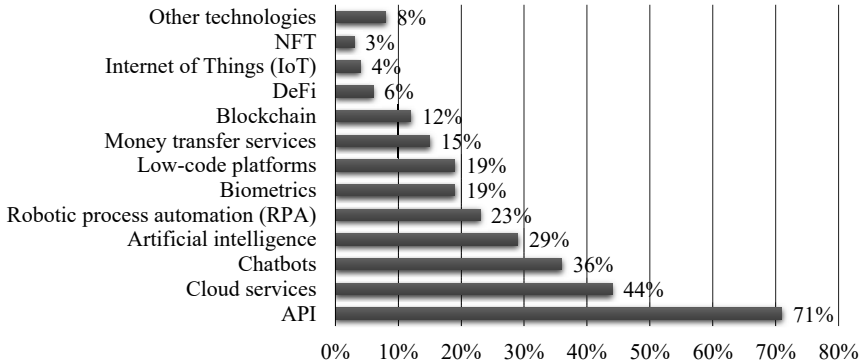

Fig. 4.1.6. The level of prevalence of financial technologies in Ukraine in 2024

One of the main problems facing the FinTech market in Ukraine is the low level of financial literacy of the population. Many people do not fully understand the benefits of digital payment systems, investment instruments, or even banking services. The problem is that even those Ukrainians who have access to online banking and mobile applications often do not use all the functionality of these platforms. Therefore, it is important to conduct educational campaigns and increase the level of financial literacy among the population so that FinTech can find widespread application in Ukraine.

Another important challenge is the issue of security and data protection. In the context of the growth of digital financial transactions and the use of mobile payment systems, the number of cyber threats is also increasing. It is necessary to develop appropriate infrastructures to protect personal data and transactions. In particular, Ukraine still has high vulnerability to cyberattacks, fraud and leakage of personal data, which can lead to a decrease in trust in financial technologies among consumers.

According to the results of an anonymous survey conducted in 2024 by the Ukrainian Association of FinTech and Innovative Companies (UAFIC), 67% of surveyed FinTech companies consider war to be the main factor hindering the development of the FinTech market in Ukraine. 62% of respondents consider the outflow of personnel abroad as a deterrent factor, 48% - political and economic instability in the country, 48% - legislative restrictions, and the remaining 38% - lack of funding (Fig. 4.1.7).

Despite the negative factors shown in Fig. 4.1.7, the FinTech market in Ukraine has great potential for development. Given the high level of digitalization of the population, the rapid growth of online payments and cryptocurrencies, it can be expected that in the future Ukraine will become an important player in the FinTech market of Eastern Europe. The sector of mobile banking, payment systems, as well as blockchain and cryptocurrency technologies has the greatest prospects.

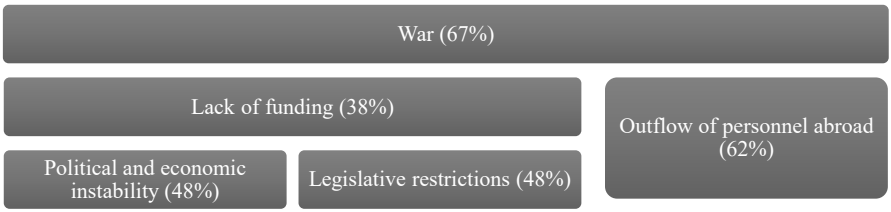

Fig. 4.1.7. Factors hindering the development of the FinTech market in Ukraine

Thus, the FinTech market in Ukraine continues to develop actively, but for its sustainable growth it is necessary to overcome a number of problems, including the lack of a clear legal framework, low levels of financial literacy and security issues. Trends such as the growth of mobile payments, the development of cryptocurrencies and blockchain, as well as the popularity of P2P lending, indicate significant potential for development. In the case of improving the regulatory framework and increasing the level of digital literacy of the population, FinTech can become one of the drivers of economic development of Ukraine (UAFIC, 2025).

Financial technologies (FinTech) are significantly changing the traditional landscape of the credit system, leading to profound transformations in the basic mechanisms of lending, risk management, and the interaction between banks and their customers. Innovations in this area not only improve the availability of financial services, but also create new lending models, allowing to reduce costs, reduce application processing time and lower barriers to borrowing. At the same time, they introduce significant changes in the functioning of financial institutions, in particular banks, and pose new challenges to them. Traditionally, the credit system involves interaction between borrowers and financial institutions (banks), which are intermediaries between them. However, FinTech significantly changes this process by introducing new technologies and lending models. FinTech credit services cover a wide range of digital financial solutions that change traditional approaches to lending. As shown in Table 4.1.5, P2P lending is one of the innovative FinTech credit services. P2P lending allows individuals or companies to borrow money without going through traditional financial institutions like banks. This technology allows borrowers to get loans at more favorable terms, while investors can earn interest on loans while minimizing risk through diversification.

In addition, FinTech companies are actively using technology to create new lending models, such as microlending or data-driven lending, which allows borrowers to be assessed not only using traditional credit scores, but also using alternative data, such as utility payment history or information from social networks.

One of the most tangible effects of FinTech is the expansion of access to credit through mobile platforms and online services. In countries with a developed banking infrastructure, users can obtain loans and credits without visiting a bank branch, which significantly reduces service costs and facilitates the loan process. This is especially true for people living in rural areas or regions with limited access to banking services. At the same time, digital loans are growing in popularity - such loans that can be obtained using

a mobile application, based on an instant assessment of the borrower's creditworthiness, which is carried out automatically based on a large amount of data.

Table 4.1.5

Credit FinTech services

Type of credit FinTech services	Characteristics and implementation mechanism
Peer-to-Peer (P2P) lending	Platforms (e.g. LendingClub, Prosper) connect borrowers and investors directly, bypassing banks, which allows for lower interest rates
Online lending	Digital lending platforms (e.g. Credy, Moneyveo, CreditKasa) provide short-term loans completely online without the need to visit a bank. Instant loans are also available in mobile apps and services that use AI and Big Data to quickly assess solvency and issue a loan in minutes.
Buy Now, Pay Later (BNPL)	Services from companies like Klarna, Afterpay, Affirm allow you to make purchases with installment payments without traditional credit. Integrated into online stores, these services simplify payment for goods and services without additional fees for customers
Alternative credit scoring	Using Big Data to assess creditworthiness (analysis of transactions, social media activity, behavioral factors) instead of traditional credit history. AI systems identify risks and lending opportunities even for clients without a banking background
Small and medium-sized business lending (SME lending)	Platforms (Funding Circle, Kabbage) provide fast financing to businesses without bureaucratic hurdles. Using FinTech solutions allows small businesses to access working capital faster than in traditional banks.
Cryptocurrency lending	Decentralized financial platforms (DeFi) allow you to receive loans in cryptocurrency against digital assets (Aave, Compound). Some services allow you to use cryptocurrency as collateral for obtaining loans in fiat currency
Credit cards with FinTech innovations	Virtual credit cards integrated with mobile wallets and crypto payments (Revolut, Monzo). Dynamic credit limits that change based on the customer's financial behavior.

Thus, the transformation of the credit system under the influence of FinTech is a multifaceted and complex process. The introduction of new technologies, such as mobile platforms, blockchain, artificial intelligence and alternative methods of creditworthiness assessment, contributes to improving the availability of credit, reducing costs and increasing the efficiency of financial transactions. However, these changes also create new risks, in particular in the field of data security and regulation. At the same time, with the right approach and adaptation to new conditions, FinTech has the potential to improve the credit system worldwide (Website Statista, 2025).

Financial technology (FinTech) is one of the most dynamic and rapidly developing industries in the global financial market. Every year, new innovations change the way people receive financial services and how banks and financial institutions interact with their customers. Innovations in the field of FinTech have the potential for even more significant transformations in the next few years. Key trends in the development of FinTech in 2025-2026 in the world are shown in Fig. 4.1.8.

Fig. 4.1.8. Key trends in FinTech development in 2025-2026 in the world

Fig. 4.1.8 shows that one of the main trends for the coming years is the introduction of artificial intelligence (AI) and machine learning (ML). In the next few years, we can expect even more advanced automation of processes such as credit scoring, transaction processing, and even more accurate forecasting of financial trends and customer needs. More intelligent AI-based systems will be able to respond quickly to market changes and, thus, increase the efficiency of financial operations. According to KPMG, by 2030, artificial intelligence can reduce the banking sector's operating costs by 22%, which is equivalent to a cost reduction of $1 trillion. Generative AI will have a significant impact on most processes and roles in commercial banking. According to KPMG's research, this technology can affect 67% of working time in the banking sector, with 33% of tasks having high potential for automation, and 34% of efficiency can be significantly improved. The use of generative AI can increase the operating income of the average bank by 20%, and the productivity of such banks can increase by 22-30%. In addition, 35% of banks believe that generative AI will be one of the three key technologies that will transform corporate banking in the next five years.

Blockchain technologies and decentralized finance (DeFi) are also having a major impact on the development of the global credit system. They allow the creation of smart contracts that automate the provision and repayment of loans. In this context, cryptocurrencies and blockchain technologies can be used to create new lending mechanisms, where money is provided directly between borrowers and lenders, which allows reducing the time and costs of processing transactions.

One of the main directions in the future is the development of central bank digital currencies (CBDCs), which promise to be the next big change in the global financial system in 2025-2026. Many central banks around the world are already experimenting with launching their own digital currencies, which will provide greater stability in the market, reduce transaction costs, and strengthen control over financial flows. In addition, cryptocurrencies and DeFi technologies can open up new opportunities for non-bank

financial institutions, allowing businesses and startups to raise funds without the involvement of traditional financial intermediaries.

Security innovations will also play an important role in the FinTech of the future. The use of biometric technologies (such as facial recognition, fingerprints, or voice recognition) to authenticate customers and authorize transactions is becoming increasingly popular. By 2026, we can expect a significant expansion of the use of biometrics in financial institutions, which will make processes safer, more convenient, and faster. Financial technologies focused on biometric security can reduce the number of fraudulent transactions, as they make it more difficult for third parties to access accounts and payment systems.

Also in 2025-2026, we should expect a wider use of APIs (Application Programming Interface) for Open Banking, which will allow customers to choose the best financial products from different sources, as well as provide even more opportunities for innovative startups in the financial sector. A study conducted by the McKinsey Global Institute shows that the implementation of open data systems can contribute to GDP growth by 1.5% by 2030 in the UK, the European Union and the US, and up to 5% in India. In addition, the use of APIs for open banking can significantly reduce the costs of financial institutions: according to forecasts, open banking can save the banking industry up to $ 1 trillion by 2030. An important trend in FinTech in the coming years will be the focus on sustainability and "green" finance. Banks and financial institutions are expected to invest more in green projects, socially responsible investments and environmentally friendly technologies. FinTech companies will develop platforms for "green" investments, allowing users to support environmental initiatives through financial instruments.

Also, one of the key trends for FinTech in 2025-2026 will be increasing financial inclusion. More attention will be paid to developing solutions that allow providing financial services to those who traditionally had limited access to banking services. Financial institutions will be able to provide services even to those categories of citizens who were previously excluded from the traditional banking system, such as people who have no credit history or do not have access to classic banking products.

In Ukraine, in 2025-2026, artificial intelligence and military technologies will be the main drivers of the development of the financial technology sector. At the same time, cybersecurity and open banking are among the five most promising areas of development for the second year in a row.

Let's consider the main trends in the development of FinTech in Ukraine in 2025-2026 (Fig. 4.1.9).

Fig. 4.1.9 shows that the main direction of FinTech development in Ukraine in 2025-2026 is the Development of the NBU Electronic Payment System. In recent years, the National Bank of Ukraine has been actively improving the electronic payment system (EPS), ensuring its availability 24/7, which contributes to increasing the speed and convenience of financial transactions.

The National Bank also continues to implement the instant payment system in Ukraine. Instant payments will reduce the costs of non-cash payments for clients of financial institutions. In addition, the transfer of payment details is simplified, as well as the ability to make a payment by phone number or email address.

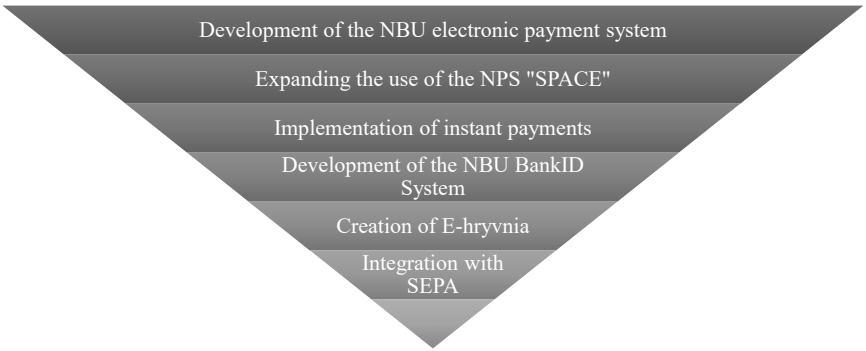

Fig. 4.1.9. FinTech development trends in Ukraine in 2025-2026

During a full-scale war, the National Bank's Strategy provides for increasing the level of national security through the expansion of the use of the NPS "PROSTOR" as one of the measures to maintain the country's financial stability. The NPS "PROSTOR" is an effective tool that can optimize bank costs in the short term. The system allows for full-fledged servicing of internal card transactions at favorable rates, minimizing dependence on external factors.

During the period of full-scale war, the need for tools for remote identification of citizens and access to various remote services has significantly increased. One of the most important remote identification systems in Ukraine remains the state BankID System of the NBU. Since the beginning of martial law, it has provided continuous access to state and financial services for millions of citizens. Improving the BankID system will facilitate access to financial services and increase the level of security.

The National Bank is actively working on developing its own digital currency - e-hryvnia. According to the regulator, its implementation can contribute to the digitalization of the Ukrainian economy, the development of non-cash payments and the creation of new financial products. Also, as part of the plan for Ukraine's integration into the EU, preparatory work is being carried out from 2023 to begin the process of Ukraine's accession to the Single European Payment Area (SEPA). The main goal of Ukraine’s integration into SEPA is to simplify the interaction of Ukrainian enterprises and citizens with the EU market, as well as to reduce the costs of payment market participants through the use of a standardized European payment infrastructure.

Thus, in 2025-2026 we will witness a new stage of FinTech development, which will change the traditional financial landscape. Innovations such as artificial intelligence, blockchain, biometric security and Open Banking will provide new opportunities for financial institutions and users, improving the accessibility, security and inclusiveness of financial services. At the same time, it is important not to forget about the challenges related to regulation and security, which will need to be addressed on the way to the development of the latest financial technologies.

The modern banking system is undergoing significant changes due to the introduction of financial technologies (FinTech). Innovative solutions in the field of finance allow banks to significantly improve their services, increase the efficiency of operations and reduce costs. However, along with the advantages of using financial technologies in the banking system, serious risks arise that require careful management.

Let us consider the advantages of using financial technologies in the banking system (Fig. 4.1.10).

Fig. 4.1.10. Advantages of using financial technologies in the banking system

As shown in Fig. 4.1.10, one of the main benefits of FinTech is improving the accessibility of financial services to a wider audience. Thanks to mobile applications, online platforms and process automation, banking services have become more accessible to customers anytime, anywhere. This is especially important for those living in remote areas or with limited access to traditional bank branches.

In addition, FinTech opens up new opportunities for micro-lending and P2P lending, which allows small and medium-sized enterprises or individuals to obtain financing that they might not otherwise receive through traditional banking channels.

The use of automation and artificial intelligence allows banks to reduce the costs of servicing customers and processing transactions. Technologies such as robo-advisors for investments and automated lending systems can significantly reduce decision-making time and reduce human errors, leading to increased overall efficiency of banking operations. Process automation also reduces personnel costs, as many operations can be performed without human intervention. This, in turn, allows banks to offer their services at lower prices, making them more competitive.

One of the significant advantages of FinTech is improving the security of financial transactions. The use of cryptography, blockchain technologies and biometric data to authenticate users reduces the risks of fraud and ensures a high level of personal data protection. Blockchain, in particular, allows for the creation of transparent and immutable records of all transactions, which ensures trust in financial transactions. The introduction of two-factor authentication and the use of mobile devices to confirm transactions minimize the risks of unauthorized access to bank accounts and protect customers from theft and fraud (Vucinic, 2020).

FinTech allows banks to provide personalized financial services tailored to the individual needs of each customer. With the help of Big Data analytics and artificial intelligence (AI),

banks can analyze the financial habits and needs of customers, offering them personalized loans, investment solutions or insurance products. This allows for more accurate and effective financial strategies that increase customer loyalty and reduce the risk of default. While FinTech offers numerous benefits, including easier access to credit and lower costs for users, it also poses new challenges to the traditional credit system (Fig. 4.1.11).

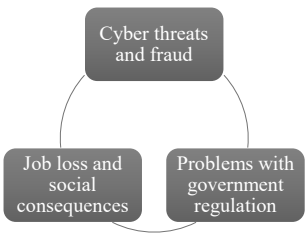

Fig. 4.1.11. Risks and challenges for the traditional credit system

As shown in Fig. 4.1.11, despite the numerous security benefits, cyber threats remain one of the main challenges for FinTech. As the number of digital transactions increases, so does the number of cyber-attacks, including phishing, cryptocurrency attacks, and bank system hacks. If these threats are not detected and neutralized in a timely manner, they can lead to significant financial losses and a decline in trust in banks. Other cybersecurity issues include the leakage of personal data and inadequate transaction protection. The need to continuously improve security measures to protect customers from criminal attacks remains an important part of the development of FinTech. As more and more credit transactions are carried out online, banks and FinTech companies must take additional measures to protect their customers' data from possible cyber-attacks. Another challenge is the regulation of FinTech. Since FinTech often develops faster than the regulatory framework, there is a need to update legislation to ensure the security of financial transactions and protect consumer rights. In addition, there is a need for harmonization of legislation between different countries, especially when it comes to cross-border loans and digital currency transactions. Imperfections in legislation regarding cryptocurrencies, online lending, blockchain technologies and other aspects of FinTech can lead to legal difficulties. Imperfections can not only limit the implementation of new technologies, but also create legal risks for banks and financial institutions if they cannot guarantee compliance with the law. Regulatory problems and uncertainty also affect customer confidence in digital services, especially in areas such as cryptocurrencies, which are volatile and require strict regulation.

The widespread use of automation and artificial intelligence can lead to job losses in traditional banks. Processes that were previously performed by bank employees can now be automated, which threatens a significant number of unemployed people, especially in regions where banks are the main employers. This can cause social problems, including increasing inequality between people who have access to technology and those who cannot master it.

Therefore, financial technologies in the banking system provide numerous benefits, including improved service availability, reduced costs, increased security, and personalized offerings. However, along with the benefits come serious risks, such as cyber threats, technical failures, legal uncertainty, and social implications. To maximize the benefits of FinTech in the banking sector, it is important to consider these risks and actively work to minimize them through improved regulation, investment in cybersecurity, and support for the education and retraining of bank employees.

Financial technologies (FinTech) have gained immense popularity in recent decades, significantly changing the landscape of global finance. They encompass a wide range of technological solutions that affect all aspects of financial services, from mobile banking and payment systems to cryptocurrencies and blockchain technologies. The introduction of new technologies not only improves the quality of customer service, but also radically changes the structure of the financial sector, creating new opportunities and challenges for banking institutions.

In today's world, financial technologies (FinTech) play a key role in transforming the credit and banking system. Thanks to digital innovations, banks and financial institutions have gained new opportunities to increase efficiency, reduce costs and improve the quality of customer service. This trend is significantly changing the traditional approach to lending, risk management and interaction between financial institutions and their customers.

One of the key impacts of FinTech on the credit and banking system is process automation. Thanks to artificial intelligence (AI) technologies, banks can analyze customer creditworthiness faster, reducing the time for considering applications. This significantly simplifies the process of obtaining a loan, increasing its accessibility for a wide range of consumers.

Thanks to FinTech, new forms of lending are developing, such as peer-to-peer (P2P) lending and crowdfunding platforms. They allow individuals and small businesses to receive financing directly from investors, bypassing traditional banks. This contributes to increased competition in the financial sector and forces banks to improve their products.

Traditional credit scoring methods were based on a limited amount of data, such as a borrower’s credit history and income level. FinTech innovations allow the use of large data sets (Big Data) from various sources, including social networks, transaction activity and behavioral analytics. This contributes to a more accurate assessment of risks and a reduction in the level of non-returned loans.

Financial technologies also affect the increase in the level of security of banking operations. The use of blockchain technologies ensures transparency and immutability of financial transactions, reducing the likelihood of fraud. Biometric authentication and multi-factor protection increase the level of trust in digital banking services.

Mobile applications and contactless payments have become an integral part of modern banking. FinTech companies are actively implementing new solutions, such as virtual cards, cryptocurrency wallets and payments via QR codes, which makes financial services more accessible and convenient for customers.

Today, FinTech is an important part of the financial infrastructure, and its impact on the economy will only grow. It is expected that in the near future, further implementation

of artificial intelligence, machine learning and big data will occur to increase the efficiency and security of financial transactions. In addition, the development of FinTech is facilitated by new legislative initiatives, in particular the creation of regulatory sandboxes that allow testing of innovative solutions without threatening the stability of the financial system.

Financial technologies (FinTech) have significantly changed the financial landscape over the past few decades, in particular, they have affected the traditional banking sector. Initially, banks were dominant players in the financial services market, but with the development of FinTech, new models of interaction with customers began to emerge, which called into question the usual business processes in the banking sector. The impact of FinTech on the banking sector is multifaceted and variable, it affects both technical and strategic aspects of the work of banks.

FinTech has contributed to the emergence of new business models that have become serious competition for traditional banks. One such model is online banking, when all operations can be performed without the need for a physical presence in the bank. This has led to a decrease in the role of branches and the need to maintain a large number of employees. Customers have been able to carry out any financial transactions (from opening accounts to repaying loans) directly through mobile applications or web platforms. At the same time, the emergence of new financial services, such as regional online banks, neobanks and financial platforms for lending (P2P), has significantly changed the competitive environment. For example, companies such as Revolut, Monzo or N26 have begun to offer full-fledged banking services, but without the need to maintain physical branches. This has allowed banks to significantly reduce infrastructure costs and offer their services at more affordable prices. One of the most obvious changes under the influence of FinTech is the development of mobile payment systems. With platforms like PayPal, Apple Pay, and Google Pay, banks have faced competition from technology companies that have become major players in the payment services market. Mobile payments and contactless cards have significantly changed the way financial transactions are made, making them more convenient and accessible to a wider audience. In addition, blockchain technology and cryptocurrencies have provided an alternative to traditional currencies and payment systems, significantly reducing the costs of international transfers, making them faster and safer. The introduction of this technology has the potential to change the way financial transactions are made, particularly in aspects such as transactions between banks and even between states.

One of the main benefits that FinTech has brought is the automation of banking processes. The use of modern technologies for processing big data (Big Data), artificial intelligence (AI) and machine learning allows banks to reduce costs for operational processes, improve the efficiency of transaction processing and lending decisions. Banks can use these technologies to automatically analyze the financial condition of customers, which allows not only to speed up decision-making, but also to reduce risks by more accurately assessing the solvency of borrowers.

For example, a credit scoring system based on Big Data allows banks to more effectively assess credit risk, and robo-advisor technologies in the field of investments

allow customers to receive professional advice on managing their finances and assets for free or for a small fee.

One of the biggest challenges for traditional banks is the need to comply with strict regulatory requirements. FinTech can both help and complicate the processes of compliance with these requirements. RegTech, or regulatory technologies, help banks automate compliance control and transaction monitoring processes, in particular to combat fraud and money laundering. They allow banks to reduce risk management costs, make processes more transparent and efficient. Thus, FinTech innovations are radically changing the credit and banking system, increasing the efficiency, accessibility and security of financial services. Thanks to digital technologies, banks receive new opportunities for development, and clients receive more convenient and advantageous service conditions. In the future, the role of FinTech will only grow, contributing to the further transformation of the financial sector.

The global development of FinTech in recent years has significantly increased the accessibility and efficiency of financial services, while at the same time posing important challenges for banks to adapt to modern technologies and new competitive conditions. Traditional financial institutions must not only introduce innovations to improve their services, but also work to strengthen security and compliance with current market requirements. Thanks to these changes, the global banking industry will continue to evolve, ensuring broader financial inclusion, reducing costs and improving comfort for users.

The Ukrainian FinTech market also continues to develop dynamically, but to ensure its sustainable growth, several key issues need to be addressed, such as the lack of a clear legislative framework, low levels of financial education and security issues. Financial technology trends, the development of cryptocurrencies, blockchain and the popularity of P2P lending, demonstrate great potential for further growth. If the regulatory environment is improved and the digital literacy of the population increases, FinTech can become one of the key drivers of economic development in Ukraine.

Under the influence of FinTech, the credit system is undergoing a multifaceted and complex transformation. The integration of modern technologies, such as mobile platforms, blockchain, artificial intelligence and non-traditional approaches to creditworthiness assessment, contributes to increasing the availability of loans, reducing costs and improving the efficiency of financial transactions.

In 2025-2026, the global FinTech market will enter a new stage of development, transforming the usual financial landscape. Innovations, including artificial intelligence, blockchain, biometric technologies and Open Banking, will open up new prospects for financial institutions and users, increasing the accessibility, security and inclusiveness of financial services.

FinTech innovations are fundamentally transforming the credit and banking system, contributing to increasing its efficiency, accessibility and level of security of financial services. Digital technologies open up new horizons for the development of banks, while customers receive more comfortable and advantageous service conditions. Looking ahead, the role of FinTech will continue to grow, enabling further transformation of the financial sector.

SCIENTIFIC EDITION

ACCOUNTING, FINANCIAL, AND ECONOMIC SUPPORT FOR SUSTAINABLE DEVELOPMENT OF THE AGRICULTURAL SECTOR: THEORETICAL FOUNDATIONS AND PRACTICAL RECOMMENDATIONS

COLLECTIVE MONOGRAPH
In English

Responsible for the issue is Natalia Vasylieva

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