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ECONOMIC TURBULENCE AND FINANCIAL TECHNOLOGIES: ADAPTATION OF UKRAINIANS TO NEW REALITIES

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ABSTRACT

The object of the study is the behavioural aspects of the use of digital financial services in the payments segment. The aim of the study is to determine the role of financial technologies in the adaptation of Ukrainians to economic turbulence and to develop practical recommendations for enhancing the effectiveness of this process. Successful adaptation of Ukrainians to turbulent economic realities is possible through enhancing financial inclusion in combination with the development of innovative financial technologies. Alongside the infrastructural development of the financial ecosystem, this combination makes it possible to remove barriers to the provision of innovative digital financial services. The study employed the methods of scientific abstraction and generalisation, comparative analysis, vertical and horizontal analysis, financial ratio analysis, graphical methods, expert approaches, and techniques of critical evaluation and systematisation. A set of recommendations was developed regarding the measurement of the level of financial inclusion and the improvement of approaches to the implementation of innovative financial technologies, which will facilitate the adaptation of Ukrainians to the turbulent conditions of the economic system. Particular attention was paid to the payments segment, as nine out of ten payment card transactions are cashless. It was determined that ensuring the accessibility of digital financial services and FinTech innovations represents an expected strategic outcome of financial inclusion development achieved through the coordinated efforts of FinTech ecosystem stakeholders. The identified areas of cooperation between banks and FinTech companies are considered a key mechanism for achieving synergy under conditions of the sector's digital transformation. The practical recommendations presented at the level of interaction between service providers and customers are universal in nature and require implementation by financial sector participants. In addition, a comprehensive set of proposals aimed at improving regulatory policy in the FinTech segment was developed.

Keywords: financial technologies, financial behaviour, financial inclusion, commercial banks, payment segment, digital transformation, stakeholder, financial services, economic growth

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INTRODUCTION

The conditions of martial law have severely disrupted the functioning of Ukraine's financial system, particularly in regions that have suffered extensive destruction as a result of military aggression. This external shock may have a long-term impact on financial behaviour, including local residents' perceptions of and preferences regarding risk, savings, investment, and spending, as well as on their understanding of financial literacy and FinTech. Assessing the impact of crisis events on the financial behaviour of local communities and developing targeted strategic measures for the post-war period are key factors in ensuring sustainable economic recovery and improving the well-being of Ukrainian society.

In the context of the transformation of economic processes and the evolution of the business models of financial market participants in response to the requirements of the modern economic environment, the implementation of innovative financial technologies aimed at attracting and retaining customers is becoming a priority. Indeed, the integration of FinTech solutions into financial products and services will contribute to enhancing their accessibility, personalization, and efficiency, which is critically important for ensuring sustainable economic development and the competitiveness of financial institutions.

However, despite significant progress in the academic literature towards improving FinTech and the financial services environment, in our view, a system-forming component remains largely overlooked by domestic researchers. The processes of adaptation of the population and representatives of the business community to digital transformations in the financial environment have not yet been sufficiently explored. In this context, particular relevance is attached to examining the impact of economic turbulence and financial technologies on changes in the financial behaviour of the population.

The object of this study is the issue of the effective implementation of innovative financial technologies in the everyday lives of Ukrainians with the aim of enhancing their financial inclusion under conditions of economic turbulence.

LITERATURE REVIEW

The transformation of the global financial services market landscape through the implementation of innovative financial technologies was addressed in studies (Farukh et al., 2026; Feyen et al., 2021). The authors emphasise the importance of considering a wide range of factors that have a significant impact on expanding public participation in the country's FinTech ecosystem. Thus, the study (Ha et al., 2025) substantiates the importance of improving regulatory measures concerning the role of the state in the development of the FinTech environment through the establishment of a regulatory framework for protecting the rights of consumers and investors.

A significant contribution to the study of the specific features of FinTech's impact on the level of financial inclusion depending on the stage of economic development was made in studies (Cevik, 2024; Mashoenea et al., 2025). The authors emphasise the importance of considering Gross National Income per capita (GNI per capita), the ratio of broad money to GDP, as well as the quality of educational programmes. These indicators are considered in the publications to be among the most significant barriers to enhancing financial inclusion in countries at an emerging stage of economic development. In a scientific article (Lye et al., 2025), the authors focused on the impact of digital financial inclusion on socially vulnerable population groups. This issue is particularly relevant in the current Ukrainian context for developing recommendations adapted to the national market and aimed at promoting the use of financial technologies. Continuing this line of research, it is appropriate to consider the findings presented in the publication (Singh, 2025), which assesses the role of financial technologies in bridging financial gaps, particularly for underserved groups and rural populations. The authors emphasise the importance of ensuring equal economic participation for vulnerable population groups by reducing barriers to accessing financial services, as well as creating the prerequisites for achieving the Sustainable Development Goals (SDGs) through the wider adoption of innovative financial technologies.

A separate group of publications (Kashif et al., 2024; Hudaefi, 2020) is devoted to identifying the role of financial technologies in achieving the Sustainable Development Goals. The researchers emphasise that FinTech demonstrates significant potential to generate long-term positive changes across a wide range of sustainable finance sectors (Kashif et al., 2024). The findings of the study presented in the publication (Hudaefi, 2020) demonstrate the positive impact of FinTech companies on financial inclusion and the achievement of a number of Sustainable Development Goals. Similar approaches can be observed in the study (Siddiqui et al., 2026), which focuses on the critical importance of the implementation, expansion, and sustainable development of FinTech innovations within a highly regulated economic system.

Considerable attention is devoted to examining the specific features of the penetration of digitalisation processes into all areas of the economic system, including the FinTech segment, in the study (Fedyshyn et al., 2022). The researchers emphasised the relevance of measures aimed at enhancing the level of financial awareness among the population as part of building a resilient FinTech ecosystem. The impact of digital banking on the development of an inclusive financial system was examined in a publication (Yashodha et al., 2025). These research findings make it possible to adapt global best practices to the Ukrainian context of developing a digital financial ecosystem in which different population groups are harmoniously integrated and have equal access to financial services.

Another group comprises scientific studies examining the specific features of the digitalisation of financial services provided by commercial banks both in Ukraine and abroad. The study (Elsaid, 2023) analyses the benefits and potential threats associated with the interaction between FinTech companies and traditional banking institutions. The publication (Butenko, 2025) identifies the specific features of the digitalisation trend in banking services and outlines promising directions for the transformation of the banking sector in the digital economic environment. The report (TrendzOwl, 2024) systematises the key trends in the development of the banking sector in the context of growing customer demand for personalised services, with particular attention paid to the use of digital channels for interaction with consumers and to ensuring the cybersecurity of financial service providers.

Despite the existence of a broad body of international research on the interaction between customers and financial institutions, several issues that have not been addressed in the cited scientific literature remain relevant to the Ukrainian FinTech segment. Unlike existing studies, the present research draws attention to the need to create an environment conducive to enhancing both digital literacy and financial inclusion. This objective is of key importance for adapting the population to the conditions of a turbulent economic environment. Particular attention should be paid to assessing the extent to which Ukrainians have adapted to the use of innovative financial technologies in their everyday lives, based on a set of quantitative indicators. The present study proposes a reconsideration of approaches to systems of indicators used to measure the effectiveness of expanding financial inclusion in the banking sector.

At the same time, under conditions of uncertainty, challenges arise regarding the transition towards flexible approaches to the functioning of financial institutions in line with customers' needs and demands for an expanded range of financial services. Thus, despite significant scientific advances in this field, certain theoretical and applied aspects of the functioning and development of financial technologies require further research in accordance with the emerging challenges facing the financial sector.

AIMS AND OBJECTIVES

The aim of this study is to clarify the specific features of Ukrainians' adaptation to economic turbulence and to develop recommendations for facilitating this adaptation through the use of financial technologies.

To achieve the stated aim, a set of interrelated objectives is envisaged. These objectives will make it possible to consider FinTech innovations not only as an economic or technological phenomenon, but also as a key factor in the transformational renewal of the economy, business, and social trends in the context of Ukraine's post-war economic recovery:

1. To examine the relationship between financial inclusion and financial technologies in the transformation of Ukrainians' financial behaviour under the new realities.
2. To identify the specific features of the development of FinTech companies in Ukraine's payments segment as a factor in enhancing financial inclusion.
3. To propose a set of indicators for monitoring the level of financial inclusion among the population and to substantiate practical recommendations for FinTech ecosystem stakeholders.

METHODS

The application of a diversified methodological toolkit will enable a more in-depth assessment of the processes of financial technology implementation, their impact on the financial behaviour of the population, the operational efficiency of financial sector entities, and the financial inclusion of households and entrepreneurs:

1. The methods of scientific abstraction and generalization were used to develop the theoretical and conceptual foundations of the study. The methodological toolkit involved examining and substantiating the interrelationship between the categories of "financial technologies", "financial inclusion" and "economic growth." In addition, a set of key factors influencing the level of financial exclusion was clarified, and the specific features of the transition towards the widespread use of digital financial services were identified.
2. The method of financial ratio analysis served as the basis for developing financial inclusion indicators for the banking sector of Ukraine, as well as for analyzing changes in the number of operating structural units of systemically important commercial banks over time.
3. The graphical method was used to illustrate the conceptual model of the interrelationship between financial technologies, financial inclusion, and economic growth in the context of post-war economic development. Using the methodological toolkit, the directions and factors influencing the development of financial inclusion among Ukrainians in the context of Open Banking were clarified.
4. The comparative analysis method was used to compare the business models of FinTech companies operating in Ukraine's payments sector.

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5. The vertical analysis method was used to examine the structure of cashless transactions within the payments segment of the banking sector. The horizontal analysis method was applied to identify trends in financial inclusion indicators in the banking sector of Ukraine.

6. Expert approaches were used to identify key provisions derived from international practices of implementing innovations in the interaction between FinTech ecosystem entities and consumers.

7. The techniques of critical assessment and systematization were used to develop a set of practical recommendations for improving regulatory policy in the FinTech segment. The methodological toolkit was applied to clarify the directions for improving the regulatory and legal environment in order to enhance consumers' trust in financial institutions. These techniques were also used to identify measures aimed at creating an environment conducive to enhancing both digital literacy and financial inclusion.

The information sources of the study include scientific publications by foreign and Ukrainian researchers, statistical supervisory data from the National Bank of Ukraine, analytical reports of the Ukrainian Association of FinTech and Innovation Companies, materials from the State Service of Special Communications and Information Protection of Ukraine and the International Monetary Fund, data from the Diia portal and the National Association of Banks of Ukraine, as well as proceedings of an international scientific and practical conference.

RESULTS

The integration of innovative digital technologies into a wide range of operations within the financial system makes it possible to enhance the level of financial inclusion through the penetration of advanced financial technologies into various financial and non-financial services. This initiate structural shifts in the financial architecture, creating new market segments and fostering the provision of innovative financial services that play an increasingly important role in the adaptation of the population and representatives of the business community to digital transformations.

The expanding use of financial technologies in the everyday lives of households contributes to broader access to financial services across different population groups, with such services being provided by both traditional financial intermediaries and FinTech companies. As a result, this has a positive effect on the financial awareness of society as a whole, serves as a tool for poverty alleviation, and creates the prerequisites for ensuring long-term financial stability.

A number of advantages of financial technologies, including convenience, accessibility, speed, and low transaction fees, facilitate the integration of FinTech into the everyday lives of Ukrainians, thereby reducing financial exclusion within the country's financial system.

The key determinants of financial exclusion include:

- limited offline access to financial service and product providers;
- information asymmetry arising from the absence of a borrower's credit history;
- financial intermediaries' requirements regarding documentation on a customer's financial position;
- unstable or unavailable Internet access;
- a lack of knowledge about personal financial management;
- the level of trust in financial intermediation institutions.

Financial exclusion has had a significant impact on both the accessibility of financial services and products and the irrational choices made by consumers under conditions of limited information and insufficient digital competencies. High transaction fees and the excessive cost of traditional credit and deposit services offered by commercial banks have exacerbated financial exclusion by making these services inaccessible to low-income population groups. The development of neobanks, as one of the key directions in the evolution of the FinTech sector based on branchless technology-driven banking models (Mashoenea et al., 2025), makes it possible to bring financial services closer to the end consumer. This process is accompanied by the simultaneous enhancement of customers' digital skills and competencies, which constitute an integral component of the use of modern financial products.

Despite the undeniable advantages of using financial technologies, a certain proportion of the population may remain excluded from financial system operations and outside the scope of financial inclusion due to personal choice and subjective factors. Neobanks are not regarded as a full-fledged substitute for traditional banks, despite the redistribution of a certain share of the financial services market in their favour (Elsaid, 2023). In our view, it is appropriate to emphasise the relevance of exploring areas of cooperation between banks and FinTech companies as stakeholders in the FinTech ecosystem, as such cooperation can be regarded as a key mechanism for achieving synergy in the context of the digital transformation of the financial sector.

The provision of innovative financial services serves as a driver for engaging various socio-economic groups in financial development processes and educational initiatives offered by public institutions, financial intermediaries, and other stakeholders involved in educational and awareness-raising activities within society (Feyen et al., 2021). To facilitate the adaptation of Ukrainian society to a turbulent economic environment characterised by a range of risks associated with the development of financial technologies, the regulator conducts comprehensive financial education and awareness-raising activities. These campaigns provide recommendations on the timely identification of cyber risks and threats, the need to protect personal data, and the understanding of basic principles of payment security, among other issues. In our view, ensuring the accessibility of digital financial services and FinTech innovations represents an expected strategic outcome of advancing financial inclusion through the coordinated efforts of several stakeholders: the state, banking and non-banking financial intermediaries, and FinTech companies. The turbulence of the economic environment caused by the COVID-19 pandemic, military and political conflicts, and the forced migration of citizens has transformed the nature of financial operations and the patterns of capital flows within the economic system. These challenges require new approaches to adapting society to rapidly changing conditions in the financial sector.

Epidemiological restrictions served as the initial powerful catalyst for rethinking the processes of providing financial services and delivering products in the areas of payments, lending, insurance, and investment activities. These changes were driven by the expanding role of digital technologies and the growing share of socio-economic activities of financial system participants conducted remotely through digital channels of interaction between consumers and service providers. The epidemiological restrictions associated with the spread of COVID-19 accelerated the transition of businesses and the population towards the use of digital financial services as a result of social distancing measures. Thus, FinTech has made it possible to expand access to financial services for individuals who had previously been unable to use them due to their physical distance from service providers. Indeed, the majority of banks, which have traditionally played a dominant role in the formation and development of the Ukrainian financial market, have been concentrated in urban areas, thereby limiting access to financial products and services for the rural population. In turn, the scope of FinTech extends beyond traditional financial services, facilitating the innovative transformation of the market environment (Ha et al., 2025). As evidenced by international practices, the wider use of financial technologies has had a positive impact on financing underdeveloped sectors of the economy, such as agriculture, as well as small and medium-sized enterprises (Hudaefi, 2020). At the same time, the potential of FinTech to foster the inclusive development of financial systems is constrained by structural inequalities manifested in territorial, demographic, and socio-economic disparities (Lye et al., 2025).

Thus, it can be concluded that enhancing financial inclusion in combination with the development of innovative financial technologies constitutes a key prerequisite for the successful adaptation of Ukrainians to turbulent economic realities. Combined with the infrastructural development of the financial ecosystem, this approach makes it possible to eliminate barriers to the provision of innovative digital financial services. According to a study conducted by the International Monetary Fund across a range of economic systems (Cevik, 2024), developing economies demonstrate the most significant impact of innovative financial technologies on the advancement of financial inclusion. Ultimately, FinTech enables a qualitative transition towards the formation of a society characterised by a high degree of integration into the financial and economic processes of the financial system. This proposition is supported by the potential to increase the accumulation of household savings, with households being a key surplus participant in the financial system, by broadening financial service consumers' understanding of the social function of the financial market. As a result, greater financial resources become available for investment in initiatives aimed at economic growth and the reconstruction of the real sector of the economy as part of Ukraine's post-war economic development.

Figure 1 schematically illustrates the cause-and-effect relationship in which innovative financial technologies act as a catalyst for financial inclusion, thereby expanding access to financial services and products.

Figure 1. Conceptual model of the relationship between financial technologies, financial inclusion, and economic growth in the context of post-war economic development.

Taken together, these factors create the prerequisites for sustainable economic growth by facilitating capital flows within the financial system. However, the integration of advanced financial technologies should be preceded by investments in

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the technological modernisation of the financial sector, digitalisation and the implementation of artificial intelligence systems, the creation of a favourable regulatory environment, and other enabling measures.

A leading global trend in the financial sector is the strengthening of regulatory support and the improvement of legal and regulatory mechanisms for expanding the provision of digital financial services and products, thereby facilitating capital flows within the financial system. Governments across different countries are able to improve the targeting of financial assistance to socially vulnerable population groups through the use of digital payment systems. This enables more efficient administration of social transfers in the form of pension payments, subsidies, and social assistance (Singh, 2025). In turn, the conditions of martial law have posed a complex challenge for financial ecosystem participants in terms of improving approaches to digital identification. This issue has gained particular relevance due to the organisational aspects of administering targeted social payments to vulnerable population groups. The Diia application (Diia: Public services online, 2026) can be highlighted as an example of an innovative product in the fintech segment that, in addition to digitalising internal public administration processes through information technologies, has enabled the implementation of a number of programs. Notable examples include eRecovery (eVidnovlennia), eHome (eOselia), state assistance in the form of basic social assistance, the School Starter Kit, health screening, assistance for internally displaced persons, and others. The participation of commercial banks in programs available through the Diia portal reflects the processes of the digital transformation of the economy and the implementation of FinTech solutions to support the population and businesses under wartime conditions (Kovalova et al., 2023).

The growing role of mobile banking and digital payment services in expanding financial inclusion is accompanied by the transformation of the population’s financial behaviour, which requires comprehensive research in the context of the need to ensure Ukraine’s post-war economic development.

In examining the processes of Ukrainians’ adaptation to the use of innovative financial technologies under conditions of economic turbulence, it is appropriate to distinguish the sector of cashless payment transactions. This sector is a key focus for improving service delivery mechanisms employed by commercial banks and FinTech companies and, at the same time, represents one of the most in-demand areas of financial services amid the digitalisation of the economy and the growing volume of online payments.

Among the leading FinTech companies operating in the payments and money transfer segment of the Ukrainian market are the domestic payment system City24, Bill_line, the EasyPay service aggregator, the iPay.ua online payment service, the LiqPay internet payment service, the NovaPay financial service, the Platon payment provider, PayTech, the Portmone payment service, ProstoPay, the RozetkaPay payment service, the Tranzzo payment platform, and UAPAY. The activities of these companies are focused on offering innovative products and convenient payment instruments to the market while ensuring a high level of security and operational support for both individuals and businesses. A comparative analysis of the business models of FinTech companies in Ukraine’s payments sector is presented in Table 1, which structures the target customer audience, the stage of company development, and the range of services offered.

The analysis of FinTech companies operating in Ukraine’s payment segment allows conclusions to be drawn regarding the key trends in the development of the FinTech ecosystem and the patterns of consumption of their products by individuals, businesses, and financial institutions.

Mature FinTech companies are key players in the sector, shaping the functioning of the payment infrastructure and demonstrating a comprehensive approach to serving individuals, businesses, and financial institutions. At the same time, the market includes companies at the scaling stage that create the conditions for further sector development by offering specialised products for the B2B and B2C segments. According to a survey of respondents conducted by the Ukrainian Association of FinTech and Innovation Companies (UAFIC, 2025), the payments segment has the greatest potential to become a leading area of the Ukrainian market compared with other areas of innovative financial technologies (69% of respondents).

The FinTech market demonstrates a growing demand for digital payment solutions among both businesses and individuals, which serves as an important indicator of increasing financial inclusion among the population and entrepreneurs.

The current range of services offered by FinTech companies is characterised by a high degree of diversification and includes online payments across various platforms, internet acquiring, payment gateways, recurring payments, mobile payments, and other solutions tailored to consumer needs.

Table 1. Comparative analysis of the business models of FinTech companies in Ukraine's payments sector. *(Source: compiled by the author on the basis of (UAFIC, 2025))*

Fintech Company	Stage of Development	Target Audience	Market	Services
City24 (>75 employees)	Mature Company	Individuals – Mass-Market and Mid-Market Segments. Businesses – Sole Proprietors, SMEs, and Large Enterprises. Financial Institutions.	Ukraine	A domestic payment system with the largest payment terminal network in Ukraine. It enables payments for more than 3,000 services through an extensive online and offline infrastructure. It offers B2B integrations through its proprietary software and direct contractual arrangements.
Bill_line (51–75 employees)	Business Scaling	Businesses – Sole Proprietors and SMEs, Large Enterprises. Financial Institutions.	EU, Ukraine, Asia, South America	Creation of custom checkout pages and payment links, recurring payment setup, reliable transaction cascading, and a partner care approach to business development.
EasyPay (>75 employees)	Mature Company	Individuals – Mass-Market Segment. Businesses – Sole Proprietors and SMEs, Large Enterprises. Financial Institutions.	Ukraine	Service aggregator. Develops comprehensive products, including mobile payments, loyalty programmes, proximity marketing, the Unified Receipt, and its flagship product, the Unified Ticket. Provides software, billing, distribution, and customer interfaces.
iPay.ua (>75 employees)	Mature Company	Individuals – Mass-Market, Mid-Market, and Premium Segments. Businesses – Sole Proprietors and SMEs, Large Enterprises.	Ukraine	Online payment service. Internet acquiring, multi-acquiring, a B2C portal, and specialised solutions for e-commerce, financial, and telecommunications companies. Provides seamless integration, a high level of security, and customer support.
LiqPay (>75 employees)	Mature Company	Businesses – Sole Proprietors and SMEs	Ukraine	Provision of internet acquiring services.
Platon (26–50 employees)	Business Scaling	Businesses – Sole Proprietors and SMEs, Large Enterprises	Ukraine	Payment provider. Accepts payments by cards, digital wallets, and QR codes, and supports recurring payments and other payment tools tailored to business needs.
NovaPay (>75 employees)	Mature Company	Individuals – Mass-Market Segment. Businesses – Sole Proprietors and SMEs, Large Enterprises.	Ukraine, Moldova	Online and offline payment services available at more than 3600 Nova Poshta branches. Development of solutions for payments, money transfers, lending, and investments.
PayTech (11–25 employees)	Business Scaling	Businesses – Sole Proprietors and SMEs	Ukraine	Software solutions for financial institutions. A centralised solution for service management.
Portmone (>75 employees)	Mature Company	Individuals – All Segments. Businesses – Sole Proprietors and SMEs, Large Enterprises. Financial Institutions.	Ukraine	Payment service offering a wide range of payment options, customised solutions, and 24/7 support for B2B and B2C customers.
ProstoPay (26–50 employees)	Business Scaling	Businesses – Sole Proprietors and SMEs, Large Enterprises	Ukraine	A system of IT solutions for businesses in the retail sector: cashless payments, telemetry, software-based cash registers, analytics, and feedback tools.
RozetkaPay (>75 employees)	Business Scaling	Individuals – Mass-Market Segment. Businesses – Sole Proprietors and SMEs, Large Enterprises.	Ukraine	Payment service for online and offline purchases. Part of the Rozetka-EVO group of companies. Offers an option to purchase goods on credit without requiring a credit limit or a credit card from a commercial bank.
Tranzzo (>75 employees)	Mature Company	Businesses – Sole Proprietors and SMEs, Large Enterprises. Financial Institutions.	Ukraine	Payment platform that enables online payments via websites, mobile applications, messengers, and social media.
UAPAY (26–50 employees)	Mature Company		Ukraine	Customised payment solutions, card-to-card transfers, and transfers by phone number or email.

Thus, FinTech market participants are shifting towards the development of comprehensive ecosystem-based solutions, indicating a gradual move away from the transaction-based model as the primary model for larger market players. The analysis of cooperation between FinTech companies and commercial banks reveals the convergence of traditional banking and FinTech through the development of partnership-based forms of interaction.

Most FinTech companies in the payment segment focus on the domestic Ukrainian market due to existing regulatory constraints, the high costs associated with preparing businesses to export services abroad, and the challenges of finding foreign partners. According to the expert survey conducted by the Ukrainian Association of FinTech and Innovation Companies (UAFIC, 2025), 37% of all FinTech companies plan to enter foreign markets, primarily in the EU, Latin America, and Asia. However, 97% of FinTech company respondents consider Ukrainian consumers to be the primary focus of their operational activities.

Summarising the results of the comparative analysis presented in Table 1, FinTech companies can be identified as a key driver of the digital transformation of the payment sector. This makes it possible to build a technology-driven and competitive financial services ecosystem that facilitates consumers' adaptation to turbulent economic conditions and enhances financial inclusion. According to the Ukrainian Association of FinTech and Innovation Companies (UAFIC), in 2025, the

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payment services and money transfers sector ranked second in the structure of the Ukrainian FinTech market. This segment accounted for 18% of the total number of companies, representing an increase of 3 percentage points compared with the previous reporting period (UAFIC, 2025). The growth of e-commerce has been one of the key drivers behind the development of a range of FinTech products, enabling the optimisation of payment processes for goods and services while improving customer service standards. Furthermore, the proliferation of digital payments reflects the transformation of consumers' financial behaviour, as they are gradually shifting towards mobile payment services as their primary tool for conducting everyday transactions (Riabokin et al., 2024).

Under martial law, FinTech companies play a critical role in ensuring the flexibility and resilience of solutions within the financial system, while also contributing to positive dynamics in the volume of cash flows generated by the transactions of economic agents.

The rapid growth of the IT sector, combined with the widespread use of mobile applications by financial service consumers, has significantly transformed the operations of commercial banks through the active implementation of digital solutions (Butenko, 2025). A defining feature of digitalisation processes is the intensification of cashless payments, driven by the impact of innovative developments on consumers' financial behaviour.

To measure the degree of Ukrainians' adaptation to the use of innovative financial technologies in everyday life, we propose a set of quantitative financial inclusion indicators for Ukraine's banking payment sector. These benchmarks were refined and supplemented on the basis of analytical materials provided by the National Bank of Ukraine (Table 2).

Table 2. Financial inclusion indicators in Ukraine's banking sector. *(Source: calculated and compiled on the basis of (National Bank of Ukraine, 2026))*

Financial Inclusion Indicators in the Ukrainian Banking Sector	**2021**	**2022**	**2023**	**2024**	**2025**
1. Number of Customers and Accounts in the Banking System:					
Number of Banking System Customers, million customers	72.2	79.4	82	84	87.3
Number of Accounts with Commercial Banks, million accounts	142	160.2	185	193	208.6
Average Number of Accounts per Customer	1.97	2.02	2.26	2.20	2.39
2. Number of Customers Served Remotely:					
Number of Individual Customers, million customers	44.2	51.7	62.29	66.51	70.8
Annual Growth Rate in the Number of Individual Customers	X	1.17	1.20	1.07	1.06
Number of Business Customers (including Individual Entrepreneurs), million customers	2.3	2.4	2.92	3.01	3.2
Annual Growth Rate in the Number of Business Customers	X	1.04	1.21	1.03	1.06
3. Analysis of Payment Card Transactions:					
Total Number of Payment Card Transactions, million transactions	5521.89	5599.2	7912.3	8654.4	9512.3
Annual Growth Rate in the Number of Payment Card Transactions	X	1.014	1.413	1.094	1.099
Total Value of Payment Card Transactions, UAH billion	3600.14	5058.2	6140.8	6577.4	7157.2
Annual Growth Rate in the Total Value of Payment Card Transactions	X	1.405	1.214	1.071	1.088
Average Value per Payment Card Transaction, UAH per transaction	652	903	776	760	752
Number of Points of Sale and Service Accepting Payment Cards, including Online, thousand points	314.1	316.2	459.7	518.4	614.1
Annual Growth Rate in the Number of Points of Sale and Service Accepting Payment Cards	X	1.007	1.454	1.128	1.185
Number of Active Contactless Payment Cards, million cards	20.3	26.1	30.6	35	35.9
Share of Tokenised Active Payment Cards, %	16.3	17.1	23.8	28.0	31.7
4. Statistics on Cashless Transactions in Ukraine and Abroad:					
Number of Cashless Transactions, million transactions	4989.82	5194.4	7399.0	8184.0	9083.5
Value of Cashless Transactions, UAH billion	2194.96	3443.9	3980.0	4243.5	4684.3
Share of Cashless Payment Card Transactions by Value in the Total Value of Payment Card Transactions in Ukraine, %	60	69	64.8	64.5	65.4
Share of Cashless Payment Card Transactions by Number in the Total Number of Payment Card Transactions in Ukraine, %	90	93	93.5	94.6	95.5

An analysis of the regulator's analytical materials on the use of payment cards and the characteristics of cashless transactions allows several conclusions to be drawn regarding the current level of Ukrainians' adaptation to innovations in the payment segment:

1. Cashless card payments are the most widely used payment method among the population, with cashless payment card transactions accounting for 65.4% of the total value of payment card transactions. Moreover, nine out of ten payment card transactions in Ukraine are cashless, indicating a decline in the use of cash and representing a significant step towards enhancing financial inclusion. This trend confirms not only consumers' adaptation to innovative payment instruments but also a profound transformation in their financial behaviour towards the increasing use of digital financial services.

   The most common type of cashless transaction using payment cards is payment for goods and services via payment terminals, with an average transaction value of UAH 354 as of 1 January 2026. At the same time, the positive trend towards the development of a cashless economy among businesses is driven by regulatory requirements concerning the mandatory use of payment terminals. In particular, these requirements are stipulated by the Law of Ukraine "On the Use of Registrars of Settlement Operations in the Sphere of Trade, Catering and Services" dated 6 July 1995, No. 265/95-VR. Ukrainian legislation considers a business's refusal to provide customers with the option of cashless payment as a violation of consumer rights. Thus, the number of points of sale and service accepting payment cards is expected to increase in 2026 as a result of changes in the regulatory framework.

   According to the calculations, the average value of a payment card transaction as of the reporting date is UAH 752. In turn, the average value of card-to-card transfers and card-to-bank account transfers amounts to UAH 1864 and UAH 2540, respectively. An analysis of Ukrainians' money transfer patterns indicates significant volumes of reverse cross-border remittances from Ukraine, which has transformed the country into a net sender of remittances received by Ukrainians living abroad during the period of martial law (Romashchenko, 2025). It should be emphasised that, for a long time, Ukraine was regarded primarily as a net recipient of remittances from a large number of Ukrainian migrants living abroad.

   Current regulatory foreign exchange restrictions impose monthly transfer limits of UAH 100,000 for individuals, both within the Ukrainian market and for transfers abroad. These restrictions are intended to minimise the risks of misuse and abuse in the provision of payment services. If a customer is classified as high-risk based on financial monitoring due to suspicious transactions, the transfer limit is reduced to UAH 50,000 in accordance with the Memorandum of Payment Service Providers (National Association of Banks of Ukraine, 2024).

2. The increasing engagement of the population in payment transactions facilitated by banking institutions can be assessed through the positive annual growth in both the number of customers and the number of accounts held with commercial banks over the period 2021–2025. The implementation of social support programs under martial law is one of the factors contributing to the growth of these financial inclusion indicators in the Ukrainian banking sector.

   As of 1 January 2026, the average number of accounts per customer was 2.39, compared with 1.97 accounts per customer in 2021.

3. Throughout the period under study, the number of both individual customers and business customers (including individual entrepreneurs) receiving remote banking services increased, highlighting the growing market demand for the digitalisation of financial transactions.

   One of the key factors contributing to the increasing share of customers served remotely is the ongoing reduction in the number of bank branches. These changes are driven both by war-related factors, including the occupation of territories and ongoing hostilities, and by the planned transition towards digital customer service channels (Table 3).

   An analysis of the regulator's supervisory statistics, based on a sample of commercial banks with the most extensive branch networks, indicates a contraction in physical banking infrastructure over the period of 2021-2026. The most substantial reductions were recorded by several financial institutions: JSC Oschadbank (−706 branches), JSC CB PrivatBank (−659 branches), and JSC Raiffeisen Bank (−104 branches) over the five-year period. This trend indicates structural changes in the banking sector towards greater reliance on digital services.

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Online banking platforms, mobile applications, digital payment services, electronic wallets, open banking, and innovative digital technologies have driven a shift towards increased remote customer service, reducing barriers to the wider provision of financial services (Yashodha et al., 2025). The development of online and mobile banking creates opportunities for more in-depth analysis of financial services consumers' data and the further improvement of personalised approaches to the development and provision of relevant financial services. Evidence from global banking practice demonstrates that systematic monitoring of customer experience can act as a catalyst for financial intermediaries to grow 3.2 times faster than competitors that do not pay sufficient attention to this feedback mechanism (TrendzOwl, 2024). Indeed, the increasing digitalisation of financial services contributes to improving customer experience and consumer satisfaction with their interactions with financial intermediaries. International experts have identified a strong correlation between customer satisfaction and the use of mobile services and online banking. Moreover, consumers have been found to prefer digital channels when interacting with financial intermediaries, regardless of their age or country of residence (TrendzOwl, 2024). Thus, it can be concluded that the development of banking mobile applications provides a functional substitute for physical bank branches, contributing to both higher customer satisfaction and greater financial inclusion.

Table 3. Analysis of changes in the number of operating branches of systemically important commercial banks. *(Source: calculated and compiled on the basis of (National Bank of Ukraine, 2026))*

Commercial Banks	01.2021	01.2022	01.2023	01.2024	01.2025	01. 2026	Δ 2026/2021
JSC Oschadbank	1837	1602	1182	1182	1150	1131	-706
JSC CB PrivatBank	1717	1497	1210	1132	1107	1058	-659
JSC Raiffeisen Bank	396	392	350	332	325	292	-104
JSC A-Bank	232	239	215	201	199	199	-33
JSC FUIB	224	248	226	221	223	219	-5
JSC UKRSIBBANK	272	251	233	223	218	217	-55
JSC SENSE BANK	218	201	143	138	139	137	-81
JSB UKRGASBANK	276	268	217	220	214	209	-67
JSC CREDIT AGRICOLE BANK	147	148	141	140	126	124	-23

4. The number of payment card transactions increased by 72.3% over the 2021-2025 period, while the number of points of sale and services accepting payment cards, including online, nearly doubled.
5. The share of tokenised active payment cards almost doubled over the period under study, indicating the widespread adoption of digital wallets among the population and the continued development of mobile banking.

Since August 2025, most regulatory provisions governing the Open Banking standard have come into force. This innovation represents an important step towards enhancing financial inclusion among households by enabling access to a wide range of financial services within an integrated digital financial environment. Its benefits also include a significant simplification of money transfers, payments, personal finance management, and expense management. This, in turn, provides a foundation for improving the quality of customer experience through increased competition among financial service providers, encouraging them to offer more attractive terms and develop innovative financial products. Additional benefits include greater financial inclusion and further market expansion, supporting Ukraine's European integration and creating favourable conditions for post-war recovery (Figure 2).

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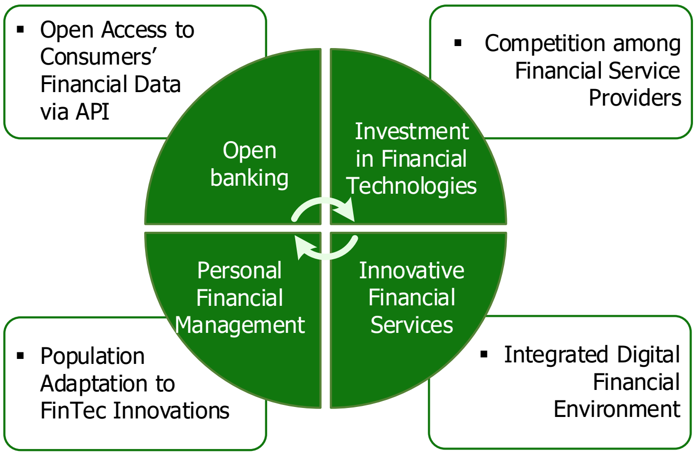

Figure 2. Development of financial inclusion in Ukraine under Open Banking: key directions and drivers.

Among the key areas for improving customer experience, in our view, particular attention should be paid to the organic integration of financial services into consumers' lifestyles, the development of an emotional connection with customers, and the creation of a sense of reward.

The principles underlying Open Banking create opportunities to enhance transparency standards in financial transactions and enable FinTech companies to conduct meaningful analytical research into customers' financial behaviour.

It is important to emphasise the need to ensure that financial services consumers are adequately informed about compliance with financial data protection requirements, as cybersecurity risks continue to evolve alongside the expansion of the FinTech ecosystem and the rapid development of innovative technologies. At the same time, there is a growing need for investment in innovation and R&D among both traditional financial intermediaries and FinTech companies.

In the context of Ukraine, strengthening cybersecurity has become critically important amid wartime challenges and the growing volume of online transactions. Accordingly, there is an increasing need to adapt international experience and develop an effective cybersecurity infrastructure to ensure an adequate level of public trust in financial service providers. Currently, cyber risks in the financial sector are receiving considerable attention from both the National Bank of Ukraine and financial intermediaries investing in cybersecurity. To raise public awareness of risks in the payment sector, the regulator is implementing the «#Shakhrai Hudbai» information campaign, which explains the principles of secure cashless payments and provides tools for combating payment fraud amid the expansion of e-commerce (National Bank of Ukraine, 2026). However, educational efforts on protection against cyber risks need to be strengthened not only at the macro level but also at the level of interaction between financial service providers and consumers. This need stems from the direct and continuous interaction of financial intermediaries with the population in the process of providing financial services.

There is also a growing need to improve the legislative framework for protecting critical infrastructure and personal data in order to ensure a timely response to cyber threats and the risk of data breaches. One of the key areas for strengthening this segment is cooperation between public institutions, FinTech companies, and financial service providers in the field of cybersecurity through the establishment of a consolidated mechanism for the timely identification and mitigation of risks. Joint efforts by these stakeholders to create an integrated information environment will help optimise approaches to managing cyber risks. In turn, Ukraine's focus on European integration highlights the need to implement the standards of the EU NIS2 Directive in order to strengthen institutional mechanisms for protecting information infrastructure amid growing cybersecurity risks (SSSCIP, 2025). A high level of consumer trust in financial institutions can only be achieved through effective cooperation among all relevant institutions and their timely response to cyber threats.

The positive dynamics observed in the payment sector are the result of the implementation of advanced digital technologies by FinTech companies and commercial banks, ultimately contributing to higher customer service standards and greater customer satisfaction with financial services.

Thus, despite the conditions of martial law, financial inclusion indicators in the banking sector have demonstrated growth for four consecutive years, highlighting the adaptability of both the payment system and financial services consumers to the turbulence of the economic environment.

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The findings of this study identify the need to strengthen interaction among stakeholders of Ukraine's FinTech ecosystem in order to achieve a synergistic effect on financial inclusion through the integration of innovative financial technologies into the everyday lives of Ukrainians.

DISCUSSION

A comparison of the present study with previous research (Sarkar et al., 2026; Adetokunbo, 2025) made it possible to emphasise the extension of the chain "FinTech – enhanced accessibility of financial services – increased financial inclusion" by integrating it into the context of the population's adaptation to economic turbulence. In this context, financial technologies are viewed as tools for maintaining the accessibility and continuity of financial transactions under martial law and related constraints associated with migration and the functioning of financial service providers' physical branches.

The findings of the study are partially consistent with the conclusions of (Al-Sharshani et al., 2025), who consider FinTech a potential tool for expanding access to financial services but found no statistically significant direct effect of its adoption on financial inclusion. Thus, the wider use of FinTech solutions is not necessarily accompanied by a proportional increase in the level of financial inclusion in society, as this relationship is shaped by a broad range of related factors, including regulatory policy, digital infrastructure, and behavioural determinants. At the same time, the Ukrainian context demonstrates the importance of FinTech solutions in expanding access to financial services and supporting the population's adaptation to transformations in the economic environment. The findings of the present study also support the position of Aggarwal (2026), namely that the development of digital financial technologies can reduce the population's dependence on physical banking infrastructure, a trend that is clearly demonstrated by the results of this study.

Unlike the publications by (Deepu et al., 2026) and (Singh, 2025), which emphasise efficiency and innovation as key outcomes of the transformative impact of FinTech on financial services, the present study specifies these findings in the context of the Ukrainian payments segment by demonstrating the transformation through a set of quantitative benchmarks. In practical terms, the identified set of indicators reflects this transformation through the dynamics of cashless transactions, digital payment instruments, remote customer servicing, and payment infrastructure.

The present study and the work of (Bidave, 2026) share a common perspective regarding the need to ensure effective interaction among the government, financial institutions, and technology start-ups. However, in the present study, this proposition is further developed through a number of areas, including improvements in the regulatory framework and cybersecurity, the development of Open Banking and APIs, enhanced cooperation between banks and FinTech companies, and improved approaches to increasing financial literacy.

Thus, unlike existing studies, the proposed approach to assessing household adaptation trends is distinguished by its multidisciplinary nature, integrating relevant aspects of finance, digital technologies, and behavioural economics.

Study limitations

The findings presented in this study can be implemented both at the macro level of the financial system and at the level of financial service providers and FinTech companies. However, several limiting factors that may slow down the transformation and adaptation of the population's financial behaviour in the context of current economic challenges should be taken into account, namely:

- limited resources available to stakeholders for implementing the proposed set of measures both at the government level and at the level of financial service providers;
- the digital divide, manifested in unequal access to high-speed Internet across different social groups and geographical areas;
- the population's tendency to hold savings in cash, which may hinder the development of other FinTech segments, such as the digitalisation of investment management;
- outdated IT systems, which may slow down the implementation of advanced FinTech solutions and complicate the coordination of efforts with FinTech providers.

The identified limitations may constitute barriers to the formation of institutional conditions conducive to increasing financial inclusion accompanied by the transformation of the population's financial behaviour.

A limitation that requires particular attention concerns the implementation of innovative financial technologies under martial law, one manifestation of which has been the shortening of the financial planning horizon of Ukrainian citizens as key individual investors in the economic system. These transformations have prompted Ukrainians to reconsider their financial behaviour and patterns of financial service consumption. This specific feature necessitates the adaptation of financial institutions' business models to the provision of financial services based on digital transformation, as a significant proportion of Ukrainians have been forcibly displaced as a result of hostilities, including abroad. Innovative financial technologies can play a key role in rapid economic recovery, as they enhance the efficiency and accessibility of financial transactions for consumers and contribute to increasing investment in the financial sector.

CONCLUSIONS

1. The study examines the accessibility of digital financial services and FinTech innovations as an expected strategic outcome of advancing financial inclusion through the coordinated efforts of several key stakeholders, namely the government, financial intermediaries, and FinTech companies. It is hypothesised that turbulence in the economic environment, driven by the COVID-19 pandemic, military and political conflicts, and the forced migration of citizens, has transformed the nature of financial transactions and patterns of capital flows within the economic system. These challenges require new approaches to facilitating society's adaptation to rapidly changing conditions in the financial sector. This provides a basis for establishing a causal relationship in which innovative financial technologies act as a catalyst for financial inclusion by expanding access to financial services and products. Taken together, these factors create the preconditions for sustainable economic growth by facilitating more active capital flows within the financial system.
2. A comparative analysis of the business models of FinTech companies operating in Ukraine's payment sector was conducted, which enabled the market to be structured according to the development stages of FinTech companies, their target audiences, and the types of services provided. Mature FinTech companies were identified as key players in the sector, shaping the functioning of the payment infrastructure by providing comprehensive services to individuals, businesses, and financial institutions. At the same time, the market includes companies at the scaling stage, which create opportunities for the further development of the sector by offering highly specialised products for the B2B and B2C segments. FinTech companies were identified as the main drivers of the digital transformation of the payment sector, facilitating the development of a technologically advanced and competitive financial services ecosystem that supports consumers' adaptation to a turbulent economic environment and enhances financial inclusion. According to a survey conducted by the Ukrainian Association of FinTech and Innovation Companies, the payments segment has the greatest potential to become a leading segment of the Ukrainian FinTech market among other areas of innovative financial technologies, as indicated by 69% of respondents.
3. To measure the extent to which Ukrainians have adapted to the use of innovative financial technologies in their everyday lives, a set of quantitative financial inclusion indicators for Ukraine's banking payment sector was proposed. The benchmarks were refined and supplemented based on analytical materials provided by the National Bank of Ukraine. The proposed set of benchmarks can be used to assess the current level of Ukrainians' adaptation to innovations within the payment segment of the financial market. It was established that nine out of ten payment card transactions in Ukraine are cashless, indicating a decline in the use of cash and representing a significant step towards enhancing financial inclusion. This confirms not only the adaptation of financial service consumers to innovative payment instruments but also a profound transformation in their financial behaviour towards the use of digital services.

A set of practical recommendations for improving regulatory policy in the FinTech sector was developed. Directions for improving the regulatory and legal framework were specified with the aim of strengthening customers' trust in financial institutions, which can only be achieved through effective institutional mechanisms for promptly responding to cyber threats. Measures for FinTech market participants were formulated to facilitate the integration of FinTech solutions into Ukraine's post-war economic development, with a particular focus on providing stronger safeguards for Ukrainians as consumers of financial services. The recommendations also envisage the creation and maintenance of an enabling environment that promotes both digital literacy and financial inclusion.

Promising directions for further research include developing an analytical forecast of FinTech innovation development in Ukraine during the post-war period, taking into account the key socio-economic challenges affecting the development of innovative solutions in the financial sector. In particular, it would be appropriate to conduct a correlation and regression analysis to forecast the development prospects of the FinTech industry by identifying the key factors that determine the effectiveness of financial innovation implementation.

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ADDITIONAL INFORMATION

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CONFLICT OF INTEREST

The Author declares that there is no conflict of interest.

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Ковальова О.

ЕКОНОМІЧНА ТУРБУЛЕНТНІСТЬ І ФІНАНСОВІ ТЕХНОЛОГІЇ: АДАПТАЦІЯ УКРАЇНЦІВ ДО НОВИХ РЕАЛІЙ

Об'єктом дослідження є поведінкові аспекти використання цифрових фінансових послуг у платіжному сегменті. Мета дослідження полягає у визначенні ролі фінансових технологій в адаптації українців до економічної турбулентності та розробці практичних рекомендацій щодо підвищення ефективності цього процесу. Успішна адаптація українців до турбулентних економічних реалій можлива за умови підвищення рівня фінансової інклюзії в поєднанні з розвитком інноваційних фінансових технологій. У комплексі з інфраструктурною розбудовою фінансової екосистеми виокремлена комбінація дозволяє усунути бар'єри надання інноваційних цифрових фінансових послуг. Використано методи наукового абстрагування та узагальнення, порівняльного аналізу, вертикального та горизонтального аналізу, метод фінансово-коефіцієнтного аналізу та графічний метод, експертні підходи, прийоми критичної оцінки й систематизації. Було розроблено пул рекомендацій щодо вимірювання рівня фінансової інклюзії та удосконалення підходів з імплементації інноваційних фінансових технологій, що сприятиме адаптації українців до турбулентних умов економічної системи. Особлива увага була приділена платіжному сегментові, адже 9 із 10 операцій із платіжними картками є безготівковими. Визначено, що забезпечення доступності цифрових фінансових послуг і фінтех-інновацій є очікуваним стратегічним результатом розвитку фінансової інклюзії через кооперацію зусиль стейкхолдерів фінтех-екосистеми. Виокремлені напрямки співпраці між банками та фінтех-компаніями розглянуто як ключовий механізм досягнення синергії в умовах цифрової трансформації сектора. Представлені практичні рекомендації на рівні взаємодії оферентів і клієнтів є універсальними та потребують запровадження учасниками фінансового сектора. Також розроблено комплекс пропозицій з удосконалення регуляторної політики в сегменті фінтеху.

Ключові слова: фінансові технології, фінансова поведінка, фінансова інклюзія, комерційні банки, платіжний сегмент, цифрова трансформація, стейкхолдер, фінансові послуги, економічне зростання

JEL Класифікація: D14, G53, Q55