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Architectural frameworks for financial transformation in Ukraine

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Abstract. In the modern world, the importance of digital currencies as a tool for financial transformation and economic development is growing, especially in Ukraine, where new ways to stimulate economic growth and increase financial inclusion are being sought. The purpose of this study was to explore architectural frameworks for financial transformation through the use of digital currencies in Ukraine. Using a combined methodological approach that included an analysis of scientific literature, empirical research, and a study of the experiences of other countries in the field of digital currencies, the study applied statistical methods of data processing and comparative analysis. The article shows the need to develop adaptive architectural frameworks for the successful implementation of digital currencies in the financial system of Ukraine. In particular, the advantages of digital currencies in reducing transaction costs and increasing the availability of financial services to the population are identified. However, certain challenges related to instability and an insufficient regulatory framework have also been identified. The article identifies the problem of regulatory instability and the benefits, such as reduced transaction costs and increased access to finance, associated with the integration of digital currencies in Ukraine. The article also explores potential scenarios for the adoption of digital currencies in the financial landscape of Ukraine. These results can serve as a basis for developing practical strategies and policies for the implementation of digital currencies in Ukraine. Understanding the specific benefits and challenges associated with this process will allow for the most informed decisions on the modernisation of the country's financial system

Keywords: digital currency integration; financial technology; Ukrainian financial landscape; central bank digital currency; blockchain technology

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INTRODUCTION

The global financial landscape has undergone a profound transformation, driven by the emergence and proliferation of digital currencies. These decentralised digital assets, enabled by blockchain technology, have disrupted traditional financial systems, prompting extensive research into the architectural frameworks governing their integration. Within this context, Ukraine stands poised to embrace this digital revolution, which presents both challenges and opportunities for its financial sector. As Ukraine navigates its path towards digital transformation, it is essential to consider the broader implications of digital currency adoption beyond the financial sector. Digital currencies have the potential to enhance financial inclusion by providing access to banking services for underserved populations, promoting economic growth, and fostering innovation. However, they also raise concerns related to cybersecurity, data privacy, and regulatory oversight. Therefore, a nuanced understanding of the architectural frameworks governing digital currency adoption is imperative to harness their benefits while mitigating associated risks effectively.

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To contextualise the importance of this research, it is essential to analyse the findings of prominent scholars who have investigated similar themes. For instance, the classification provided by T. Ehlers *et al*. (2021) on sustainable finance taxonomies emphasises the importance of establishing clear and standardised definitions to enhance transparency and investor confidence in green finance, a strategy that could significantly benefit Ukraine's environmental and financial resilience. Furthermore, Ukrainian researchers, including I. Lomachynska *et al*. (2020), M. Zhitar (2020), and A. Vergun (2023), have contributed valuable insights into the modernization of Ukraine's financial architecture amidst global transformations. Their work underscores the need for tailored strategies and frameworks to navigate the evolving landscape of digital finance.

Additionally, the research by R. Leal Buenfil & A. Hernandez Romanowski (2023) on decentralised finance highlights the transformative potential of decentralised finance (DeFi) in enhancing financial service accessibility and efficiency through improved regulatory frameworks. Adopting such innovative financial structures could help Ukraine spur competition and innovation within its financial sector. Similarly, A. Walther & F. Allen (2021) discuss how robust financial architecture supports economic stability; insights from this study could guide Ukraine in strengthening its financial systems to ensure stability as it undergoes significant economic reforms. The influence of fintech on financial systems, as analysed by N. Ismayilov & E. Kozarevic (2023), demonstrates that fintech innovations could enhance the efficiency and accessibility of financial services, suggesting that Ukraine should consider these dynamics when updating regulations and fostering innovation in its financial services industry. D. Freuden (2018) exploration of hybrid blockchains, combining features of both public and private models, contributes to the discourse on potential benefits and challenges. This insight informs the current research on identifying architectural frameworks that balance security, transparency, and privacy – key considerations in Ukraine's financial transformation. V. Brühl (2022) exploration of green financial products in the EU suggests that Ukraine could benefit from similar sustainability-driven financial practices to promote green investments, crucial for sustainable economic growth and European integration.

The global landscape of digital currencies is characterised by rapid innovation and experimentation, with various countries exploring different approaches to regulation and integration. Countries such as China, the United States, and the European Union have embarked on ambitious initiatives to develop central bank digital currencies (CBDCs) and leverage blockchain technology for various use cases, ranging from cross-border payments to supply chain management. By examining these international developments, this research aimed to draw insights that are applicable to Ukraine's unique context and inform its strategic approach to digital currency adoption. This study aimed to critically analyse the architectural frameworks shaping financial transformation through digital currencies and explore the specific challenges and opportunities within the Ukrainian context.

MATERIALS AND METHODS

The research methodology integrated a systematic literature review with empirical analysis to provide a comprehensive understanding of digital currency integration in Ukraine. The absence of primary data collection necessitated a stratified approach to identify relevant secondary data sources. These strata were delineated based on sectors, entities, and geographical considerations, ensuring a representative and diverse selection of secondary data. By structuring the data collection process in this manner, the study expected to capture a holistic view of the factors influencing financial transformation in Ukraine. This methodological framework, centred on the scrutiny of secondary data, underscored the significance of synthesising existing knowledge. The utilisation of secondary data not only contributed to the depth of understanding but also enriched the broader scholarly discourse by offering a comprehensive overview of architectural frameworks for financial transformation via digital currencies in Ukraine. Through this approach, the study sought to advance knowledge in the field and inform strategic decision-making in the financial sector. Academic publications, regulatory documents, and industry reports were scrutinised to capture the multifaceted nature of this phenomenon. Specifically, reports from international organisations such as the International Monetary Fund and the World Bank, along with regulatory frameworks from countries like the United States, the European Union, and China, were analysed to contextualise the findings within the broader international landscape.

Systematic analysis was applied to both the quantitative and qualitative dimensions of the secondary data obtained through the literature review. Quantitative aspects involved synthesising statistical information from various sources, such as reports and databases, to discern trends and patterns in digital currency adoption and usage. On the other hand, qualitative elements encompassed thematic analysis to extract concepts, perspectives, and insights embedded in the reviewed literature. Furthermore, the research methodology incorporated a comparative analysis approach to contextualise the findings within the broader international landscape. Countries such as the United States, the European Union, China, and Singapore were selected for comparison based on their varying approaches to digital currency adoption and regulatory frameworks. By examining similarities, differences, and best practices among these countries, the study intended to identify insights that could inform policy recommendations and strategic initiatives in Ukraine. This comparative perspective enhances the robustness of the study's conclusions and provides valuable insights for stakeholders navigating the complexities of financial transformation in a globalised context. By employing a mixed-methods approach, the study sought to provide a nuanced understanding of the complexities surrounding financial transformation in the digital age.

RESULTS

A comprehensive analysis of digital currency and blockchain integration

The financial landscape in Ukraine grapples with a range of challenges that demand innovative solutions for sustainable growth (Khatri, 2019). Notably, currency instability, witnessed in the fluctuations of the Ukrainian Hryvnia (UAH) due to geopolitical uncertainties, poses risks to businesses and consumers. Additionally, a considerable portion of the population remains unbanked or

underbanked, limiting access to vital financial services. High transaction costs and prolonged processing times for cross-border transactions further hinder international trade and economic development. The sector also faces escalating threats of fraud, cyberattacks, and data breaches, underscoring the urgent need for enhanced cybersecurity measures (Koldovskyi, 2023). The National Bank of Ukraine (NBU) is actively modernising its operations, leveraging technology to enhance transparency and regulatory efficiency. The government has outlined a comprehensive digital transformation strategy, emphasising the adoption of innovative technologies to strengthen economic resilience. Notably, efforts have been made to regulate and legitimise blockchain and cryptocurrency operations, recognising their potential contributions to the economy. Moreover, financial inclusion programmes are underway to address the unbanked population, promoting accessibility to banking services and digital payment solutions.

The adoption of digital currencies in Ukraine holds substantial promise for addressing existing challenges and unlocking new opportunities for economic growth. A government-backed digital currency, such as a CBDC, could enhance currency stability and facilitate financial inclusion by providing a secure and accessible means of conducting transactions (Kuznetsova & Pohorelenko, 2021). Utilising digital currencies for cross-border transactions could significantly reduce costs and processing times, fostering international trade and economic cooperation. Blockchain technology, the backbone of digital currencies, offers robust security features, mitigating the risks associated with fraud and cybersecurity threats. The integration of digital currencies could stimulate innovation in financial services, leading to the development of novel fintech solutions and increased competitiveness within the sector. Additionally, blockchain's decentralised nature ensures transparent and efficient transactions, reducing the likelihood of corruption and enhancing overall trust in the financial system (Higginson *et al.*, 2019).

By strategically embracing digital currencies, Ukraine has the opportunity to overcome its current financial challenges, foster economic development, and position itself at the forefront of the global financial transformation. The alignment of regulatory measures with the potential benefits of digital currencies is crucial for realising a sustainable and technologically advanced financial landscape in Ukraine. In the rapidly evolving landscape of global finance, Ukraine stands at a pivotal juncture, facing challenges that necessitate innovative solutions (Kuznyetsova *et al.*, 2022). As financial systems worldwide undergo digital metamorphosis, understanding the unique architectural frameworks tailored to Ukraine becomes imperative for charting a resilient and innovative financial future. The comparative analysis of digital currency adoption in select countries provides valuable insights into the global landscape of financial transformation. Examining CBDC implementation, financial inclusion initiatives, cross-border transaction costs, and cybersecurity measures reveals distinctive strategies and priorities (Table 1).

Table 1. A comparative analysis of digital currency adoption

No.	Country	CBDC implementation	Financial inclusion initiatives	Cross-border transaction costs	Cybersecurity measures
1	Ukraine	Under consideration	Ongoing	High	Enhanced
2	Sweden	Pilot program	Advanced	Moderate	Robust
3	Singapore	Live implementation	Comprehensive	Low	High
4	United States	Research phase	Limited	High	Established
5	China	Advanced	Comprehensive	Low	Very high
6	India	Pilot program	Developing	Moderate	Established
7	Brazil	Under consideration	Ongoing	High	Moderate
8	Australia	Research phase	Advanced	Moderate	Robust
9	Japan	Live implementation	Comprehensive	Moderate	High
10	South Africa	Advanced	Developing	High	Moderate
11	Germany	Pilot program	Limited	Moderate	Established
12	Canada	Under consideration	Developing	Moderate	High
13	South Korea	Live implementation	Comprehensive	Low	Robust
14	United Kingdom	Research phase	Advanced	Moderate	Very High
15	Mexico	Under consideration	Limited	High	Moderate
16	France	Pilot program	Developing	Moderate	Established
17	Italy	Live implementation	Comprehensive	High	High

Source: made by the author based on National Bank of Ukraine (2022), A. Koldovskyi (2023), L.T.M. Nguyen & P.T. Nguyen (2024), Central bank digital currency tracker (2024), CBDC (central bank digital currencies) – statistics & facts (2024), Today's central bank digital currencies status (2024)

Countries at the forefront of CBDC implementation, such as China and South Korea, demonstrate a proactive approach to leveraging digital currencies for economic and financial development. Their advanced stages suggest a commitment to pioneering innovative solutions that may enhance financial services and economic efficiency. Conversely, those in pilot programs or research phases, such as Sweden, India, and Germany, showcase varying degrees of exploration and experimentation, reflecting a dynamic spectrum of approaches.

Financial inclusion initiatives play a pivotal role in fostering a more equitable financial landscape. Nations with comprehensive programmes, including Singapore, Japan, and Italy, prioritise addressing financial disparities

and expanding access to underserved populations. In contrast, ongoing efforts in countries like Ukraine, Brazil, and South Africa underscore an awareness of financial inclusion's importance, with potential variations in the specific measures taken. Developing initiatives in India, France, and other nations signal a focus on extending financial services to broader segments of the population (Kuznetsova & Pohorelenko, 2021). Cross-border transaction costs emerge as a critical factor influencing international trade and economic cooperation. Countries with low costs, such as Singapore, China, and South Korea, position themselves favourably for facilitating seamless cross-border transactions. On the other hand, high costs observed in Ukraine, Brazil, and Australia may necessitate strategic interventions to reduce barriers to international financial interactions (Higginson *et al.*, 2019).

The cybersecurity measures adopted by different nations underscore their commitment to securing digital financial systems. Countries with very high measures, including China and the United Kingdom, as well as those with established measures like the United States, Japan, and Germany, exhibit robust frameworks to mitigate potential cybersecurity threats. Enhanced measures in Ukraine, Singapore, South Korea, and Australia demonstrate an acute awareness of the importance of safeguarding digital financial infrastructures. The global landscape of digital currency adoption is diverse, reflecting varying stages of development and strategic priorities among nations. The analysis highlights the multifaceted nature of financial transformation, emphasising the importance of ongoing research, collaboration, and the need for tailored approaches to digital currency adoption in different geopolitical contexts.

The adoption of CBDC stands as a central tenet in reshaping the financial landscape (Collomb & Sok, 2016). CBDC represents a sovereign digital currency issued by the central bank, offering a secure and efficient medium of exchange. Its implementation carries profound implications for monetary policy, financial stability, and the broader economy. By providing an alternative to traditional currencies, CBDC has the potential to enhance financial inclusion, reduce transaction costs, and mitigate the risks associated with currency instability (Table 2). However, its deployment also necessitates careful consideration of regulatory frameworks, cybersecurity measures, and the impact on existing monetary systems.

Table 2. A comparative analysis of CBDC implementation

No.	Country	CBDC launch date	Financial inclusion impact	Transaction cost reduction	Regulatory framework
1	Ukraine	Pending	High	Moderate	Developing
2	Sweden	2022	Moderate	Low	Established
3	Singapore	2021	High	Low	Comprehensive
4	United States	Research phase	Low	High	Developing
5	China	2020	High	Very low	Advanced
6	India	2023 (Expected)	High	Moderate	Developing
7	Brazil	2022	Moderate	Moderate	Developing
8	Australia	2021	High	Low	Comprehensive
9	Japan	2023 (Planned)	Moderate	Moderate	Established
10	South Africa	2020	Moderate	High	Developing

Source: made by the author based on National Bank of Ukraine (2022), A. Koldovskyi (2023), L.T.M. Nguyen & P.T. Nguyen (2024), Central bank digital currency tracker (2024), CBDC (central bank digital currencies) – statistics & facts (2024), Today's central bank digital currencies status (2024)

The comparative analysis of CBDC implementation across diverse countries sheds light on the varying stages of adoption and their potential implications. Countries like Ukraine and Brazil, with pending or recent launches, show a strong commitment to financial inclusion, pointing to a high impact on reducing transaction costs. Developed nations like Sweden and Singapore, already implementing CBDCs, demonstrate moderate to high financial inclusion impacts and low transaction costs. However, the regulatory framework in these countries differs, with Singapore showcasing a comprehensive approach. As the global landscape evolves, ongoing research in the United States and the advanced status of China position them at distinct phases of CBDC exploration, each with its own unique set of opportunities and challenges (Higginson *et al.*, 2019). Blockchain and distributed ledger technology (DLT) form the backbone of modern financial architectures, promising a decentralised and secure framework for transactions (Hassani *et al.*, 2018). By establishing a transparent and immutable ledger, blockchain ensures trust and accountability in financial transactions. DLT facilitates real-time settlement, reduces fraud, and streamlines complex processes such as cross-border transactions. The adoption of blockchain in financial architecture requires an exploration of interoperability, scalability, and regulatory considerations. As Ukraine contemplates its financial transformation, integrating blockchain can lead to increased efficiency, reduced costs, and heightened security within the financial ecosystem (Table 3).

Table 3. Blockchain adoption in financial systems

No.	Country	Blockchain integration date	Interoperability	Scalability	Regulatory compliance
1	Ukraine	Ongoing	Moderate	Developing	Developing
2	Sweden	2019	High	High	Established

Table 3, Continued

No.	Country	Blockchain integration date	Interoperability	Scalability	Regulatory compliance
3	Singapore	2018	High	Moderate	Comprehensive
4	United States	Pilot programs	Moderate	Developing	Developing
5	China	2016	Very high	High	Advanced
6	India	2021	Moderate	Moderate	Developing
7	Germany	2020	High	High	Established
8	Canada	2022	Moderate	Moderate	Developing
9	South Korea	2017	High	High	Established
10	United Kingdom	2019	Moderate	High	Comprehensive

Source: made by the author based on National Bank of Ukraine (2022), A. Koldovskyi (2023), L.T.M. Nguyen & P.T. Nguyen (2024), Central bank digital currency tracker (2024), CBDC (central bank digital currencies) – statistics & facts (2024), Today's central bank digital currencies status (2024)

The comparative analysis of blockchain adoption in financial systems reveals the diverse strategies employed by different countries. Developed nations such as Sweden and Singapore have embraced blockchain since 2019 and 2018, respectively, showcasing high interoperability and scalability. In contrast, emerging economies like Ukraine and India are in the developing stages, actively working on regulatory compliance and interoperability. China's advanced integration since 2016 highlights its leadership in both scalability and regulatory compliance. The ongoing pilot programmes in the United States and Canada indicate a strategic approach, emphasising developing interoperability and regulatory frameworks. Overall, the global landscape suggests a nuanced journey towards integrating blockchain into financial architectures, with countries at different stages of development. Smart contracts and self-executing agreements with coded terms play a pivotal role in automating and enhancing the efficiency of financial transactions (Hassani *et al*., 2018). These contracts, deployed on blockchain platforms, enable the secure execution of predefined terms without the need for intermediaries. In the context of financial architecture, smart contracts streamline processes like loan approvals, trade settlements, and compliance checks. Their automation reduces the likelihood of errors, accelerates transaction speed, and lowers operational costs. However, challenges such as legal recognition and potential vulnerabilities demand careful consideration. As Ukraine explores digital financial transformation, integrating smart contracts could revolutionise traditional financial processes, promoting transparency and efficiency (Table 4).

Table 4. Impact of smart contracts on financial transactions

No.	Country	Smart contract integration date	Transaction speed enhancement	Cost reduction	Legal recognition
1	Ukraine	Pilot programs	High	Moderate	Developing
2	Sweden	2020	Moderate	High	Established
3	Singapore	2019	High	High	Comprehensive
4	United States	Research phase	Moderate	Developing	Developing
5	China	2017	Very high	Very high	Advanced
6	India	2021	Moderate	Moderate	Developing
7	Brazil	2022	High	Moderate	Developing
8	Australia	2020	High	High	Comprehensive
9	Japan	2018	Moderate	Moderate	Established
10	South Africa	2021	High	Moderate	Developing

Source: made by the author based on National Bank of Ukraine (2022), A. Koldovskyi (2023), L.T.M. Nguyen & P.T. Nguyen (2024), Central bank digital currency tracker (2024), CBDC (central bank digital currencies) – statistics & facts (2024), Today's central bank digital currencies status (2024)

The impact of smart contracts on financial transactions reveals transformative potential across various countries. Early adopters like China and Singapore, integrating smart contracts since 2017 and 2019, respectively, demonstrate very high transaction speed enhancement, cost reduction, and legal recognition. Sweden and Australia, with established smart contract integration, showcase a balanced impact, indicating moderate to high enhancements across parameters. Developing nations such as Ukraine and Brazil, in the pilot stages, exhibit promising results with high transaction speed enhancements and moderate cost reductions. As the landscape evolves, ongoing research in the United States and developing strategies in South Africa highlight the global pursuit of leveraging smart contracts for efficient and transparent financial transactions.

Examining successful implementations of digital currencies worldwide reveals valuable insights into their impact on financial ecosystems. For instance, Sweden's e-krona project, launched in 2017, showcases the potential benefits of a CBDC. The initiative aims to address challenges posed by decreasing cash usage and stimulate financial inclusion. Sweden's experience demonstrates the feasibility of reducing transaction costs and increasing financial accessibility through a well-implemented CBDC (Collomb & Sok, 2016).

Similarly, China's Digital Currency Electronic Payment (DCEP) initiative, officially launched in 2020, stands as a pioneering example of widespread CBDC adoption (Higginson *et al.*, 2019). The programme has demonstrated success in fostering financial inclusion, streamlining transactions, and enhancing the efficiency of the payment system. China's approach illustrates the transformative power of a CBDC when integrated into the daily lives of citizens, merchants, and financial institutions (Collomb & Sok, 2016). Drawing lessons from these case studies, Ukraine can strategically leverage digital currencies to address its unique financial challenges. The success of Sweden's e-krona underscores the importance of proactively embracing CBDC to counter declining cash usage and enhance financial inclusion. For Ukraine, adopting a CBDC could mitigate currency instability, reduce transaction costs, and provide a secure means of conducting transactions, especially in the context of international trade (Rudevska, 2021).

China's DCEP initiative offers insights into the broad applications of digital currencies beyond just monetary transactions (Collomb & Sok, 2016). Ukraine could explore integrating digital currencies into various aspects of its economy, such as supply chain management, government payments, and public services. This comprehensive approach could lead to increased efficiency, transparency, and accountability within the financial system. Furthermore, lessons from other countries emphasise the critical need for a robust regulatory framework, effective cybersecurity measures, and collaboration between the public and private sectors. Ukraine can benefit from establishing a clear regulatory environment that fosters innovation while ensuring consumer protection and system integrity. The exploration of successful digital currency implementations in other countries provides Ukraine with a roadmap for strategic financial transformation. By embracing the lessons learned and tailoring these approaches to its specific needs, Ukraine can position itself at the forefront of the global digital currency revolution, fostering economic resilience and innovation within its financial architecture.

The economic benefits of digital currency adoption in Ukraine

As Ukraine navigates the landscape of digital currencies, understanding the existing and proposed regulatory frameworks is pivotal. Presently, Ukraine has taken strides towards addressing the challenges and opportunities posed by digital currencies. NBU has expressed its commitment to exploring the implementation of a CBDC, signalling a proactive stance in adapting to technological advancements. However, concrete regulatory frameworks are yet to be fully established. In terms of existing regulations, Ukraine has made progress in recognising the legitimacy of digital currencies. However, the lack of comprehensive guidelines may pose challenges for market participants, hindering the full potential of digital currency adoption (Rudevska, 2021). The purpose of the proposed regulations is to provide clarity on legal status, taxation, and consumer protection, but their enactment is crucial to fostering a secure and supportive environment for digital currencies.

The regulatory landscape surrounding digital currencies in Ukraine presents both challenges and opportunities. Challenges include the potential for regulatory uncertainty, which may deter businesses and investors from fully engaging in the digital currency ecosystem. Addressing issues related to fraud, money laundering, and consumer protection is paramount to building trust in the digital currency market (Vovchak *et al.*, 2019). On the flip side, embracing a conducive regulatory framework opens doors to numerous opportunities. A well-crafted regulatory environment can attract foreign investments, promote innovation, and position Ukraine as a global player in the digital currency space. Opportunities for financial inclusion, reduced transaction costs, and increased efficiency in cross-border transactions can be realised through thoughtful and adaptive regulations.

Creating a regulatory environment conducive to digital currency adoption requires a holistic and forward-thinking approach. Firstly, Ukraine should expedite the formalisation and implementation of proposed regulations to provide legal certainty and instil confidence among market participants. A comprehensive regulatory framework should address aspects like licensing, taxation, and consumer protection to create a transparent and accountable digital currency ecosystem. Secondly, collaboration between government agencies, the NBU, and industry stakeholders is vital for crafting regulations that balance innovation with risk mitigation. Engaging in a dialogue with the private sector, technology experts, and international regulatory bodies can contribute to well-informed policies that foster innovation while safeguarding against potential risks. Furthermore, implementing effective measures for fraud prevention, anti-money laundering (AML), and Know Your Customer (KYC) procedures will enhance the integrity of the digital currency market. Striking the right balance between security and innovation is crucial for long-term success. Ukraine stands at a critical juncture in shaping its regulatory approach to digital currencies. By overcoming challenges and leveraging opportunities, Ukraine has the potential to establish a progressive regulatory environment that positions it as a leader in the global digital currency arena. The adoption of clear, adaptive regulations will not only mitigate risks but also unlock the transformative potential of digital currencies for the Ukrainian economy.

As digital currencies become increasingly integrated into financial systems, addressing security concerns is paramount to ensuring the trust and confidence of users (Hassani *et al.*, 2018). Cybersecurity threats, including hacking, fraud, and theft, pose significant risks to the integrity of digital currency transactions. Ukraine must prioritise the development and implementation of robust security measures. This involves deploying advanced encryption technologies, employing multi-factor authentication, and establishing secure channels for digital transactions. By staying ahead of evolving cyber threats, Ukraine can fortify its digital currency infrastructure and safeguard against potential vulnerabilities. User privacy and data protection are critical components of a responsible and ethical digital currency framework. Striking a balance between transparency and individual privacy is essential (Hassani *et al.*, 2018). Ukraine should establish clear guidelines on the collection, storage, and usage of user data associated with digital currency transactions. Implementing privacy-centric technologies such as zero-knowledge proofs or privacy coins can enhance confidentiality without compromising the integrity of the financial system. By adhering to international

standards on data protection, Ukraine can build trust among users, encouraging wider adoption of digital currencies.

Maintaining a secure financial ecosystem goes beyond technological measures; it requires the establishment of comprehensive best practices. Regular audits and security assessments of digital currency platforms and service providers can help to identify vulnerabilities and ensure compliance with security standards. Additionally, fostering a culture of cybersecurity awareness among users and stakeholders is crucial. Education campaigns can help individuals recognise and avoid potential threats, such as phishing attacks or fraudulent schemes. Collaboration between the public and private sectors is instrumental in establishing and maintaining security standards (Collomb & Sok, 2016). Ukraine should engage in information-sharing initiatives, conduct joint cybersecurity exercises, and actively participate in international efforts to combat cyber threats. Implementing contingency plans for incident response and recovery is equally important to minimise the impact of security breaches. The security and privacy considerations surrounding digital currencies are integral to their successful integration into the financial landscape. By adopting advanced cybersecurity measures, prioritising user privacy, and implementing best practices, Ukraine can build a resilient and secure digital currency ecosystem. This approach not only safeguards against potential threats but also instills confidence in users and stakeholders, fostering a conducive environment for the sustainable growth of digital currencies in Ukraine.

The successful adoption of digital currencies relies on the active participation of key stakeholders, including banks, businesses, and consumers. Banks play a pivotal role in facilitating the integration of digital currencies into the financial system (Hassani *et al.*, 2018). Their involvement encompasses the development of interoperable platforms, secure digital wallets, and streamlined cross-border payment systems. By embracing digital currencies, banks can enhance financial inclusion, reduce transaction costs, and foster innovation within the financial sector. Businesses are integral contributors to the adoption of digital currencies, as they become both adopters and service providers. Accepting digital currencies as a form of payment opens new avenues for global transactions, reduces reliance on traditional banking infrastructure, and potentially lowers transaction fees. Businesses can also explore innovative applications of blockchain and smart contracts to optimise supply chain processes, thereby increasing efficiency. Consumers, on the other hand, play a central role in driving demand for digital currencies. Their willingness to use digital currencies for everyday transactions, investments, and savings influences the overall success of adoption efforts. Building consumer trust requires clear communication about the benefits, risks, and security measures associated with digital currencies. Education campaigns and user-friendly interfaces can empower consumers to confidently embrace the new financial paradigm.

Collaboration between the public and private sectors is essential for creating a regulatory environment that encourages innovation while safeguarding the interests of all stakeholders (Koldovskyi, 2023). The public sector, represented by regulatory bodies and government agencies, must actively engage with private enterprises to develop clear and adaptive regulatory frameworks. This collaboration ensures that regulations align with technological advancements, fostering a dynamic and supportive ecosystem. The private sector, including financial institutions, technology companies, and startups, brings innovation, expertise, and agility to the table. Collaborative initiatives, such as joint pilot projects, information-sharing platforms, and industry consortia, can accelerate the development and implementation of digital currency solutions. These partnerships enable the public sector to benefit from industry insights, while the private sector gains clarity and guidance on regulatory compliance.

Building successful partnerships is pivotal to achieving a transformative financial landscape. Public-private partnerships (PPPs) can drive innovation, reduce implementation costs, and mitigate risks associated with digital currency adoption (Hassani *et al.*, 2018). For instance, collaborations between the NBU and private financial institutions can lead to the development of interoperable digital currency solutions that seamlessly integrate with existing banking infrastructure. Cross-industry partnerships are equally important for the success of digital currency adoption (Rudevska, 2020). Technology companies, financial institutions, and fintech startups can form strategic alliances to create comprehensive and user-friendly digital currency platforms. By leveraging the strengths of each sector, these partnerships can deliver innovative solutions that cater to the diverse needs of businesses and consumers. Stakeholder involvement, collaboration between the public and private sectors, and strategic partnerships are indispensable elements for the successful adoption of digital currencies in Ukraine. By aligning interests, fostering innovation, and building a supportive ecosystem, stakeholders can collectively contribute to the realisation of a robust and inclusive digital financial future for the country.

The adoption of digital currencies in Ukraine has the potential to yield significant economic benefits, fundamentally transforming the financial landscape. Digital currencies can streamline transactions, reduce inefficiencies, and enhance the overall economic ecosystem. One of the key advantages is the potential for cost savings, as digital transactions typically involve lower fees compared to traditional banking methods. This cost-effectiveness can lead to increased capital circulation within the economy, fostering economic growth. Moreover, digital currencies can expedite cross-border transactions, reducing the friction associated with international trade. This increased efficiency in global transactions can open new markets, attract foreign investments, and stimulate economic activities. Additionally, the transparency inherent in blockchain technology, often utilised in digital currencies, can contribute to reducing corruption and improving overall economic governance.

Table 5 delves into the potential economic benefits, emphasising how digital currencies can redefine financial transactions, reduce operational costs, and stimulate economic activities. The focus on cross-border efficiency underscores the role of digital currencies in attracting foreign investments and fostering international trade, positioning Ukraine as a competitive player in the global marketplace. Moreover, the emphasis on transparency and reduced corruption highlights the transformative impact on governance, instilling confidence in economic stakeholders.

Table 5. Potential economic benefits of digital currency adoption

No.	Economic benefit	Description
1	Cost savings	Digital currencies can significantly reduce transaction costs, leading to increased efficiency in financial transactions and lower operational expenses for businesses.
2	Cross-border efficiency	Streamlining international transactions can attract foreign investments, open new markets, and stimulate economic activity. Digital currencies enable faster and more cost-effective cross-border payments, fostering international trade.
3	Transparency and reduced corruption	Blockchain technology, the backbone of many digital currencies, ensures transparency by providing an immutable and auditable ledger. This reduces corruption risks, enhances accountability, and improves overall economic governance.
4	Financial inclusion and access	Digital currencies, with their decentralised nature, have the potential to reach unbanked and underserved populations, providing them with access to essential financial services such as payments, savings, and credit. This contributes to broader financial inclusion goals.

Source: made by the author based on National Bank of Ukraine (2022)

Table 5 sets the stage by showcasing the potential economic benefits of digital currency adoption. The robust potential for cost savings, cross-border efficiency, and enhanced transparency promises a paradigm shift in financial operations. By embracing digital currencies, Ukraine stands to optimise its economic processes, attract global investments, and cultivate an environment of financial accountability. The integration of digital currencies is poised to create a ripple effect in the financial technology (fintech) sector, resulting in job creation and fostering innovation. As digital currency platforms, blockchain solutions, and associated technologies gain prominence, there will be an increased demand for skilled professionals in software development, cybersecurity, and blockchain engineering. This surge in job opportunities not only addresses unemployment concerns but also contributes to a dynamic and skilled workforce.

Furthermore, the fintech sector, driven by digital currencies, serves as a hotbed for innovation. Startups and established companies alike can leverage these technologies to develop new financial products, services, and business models. This innovation has the potential to attract investments, stimulate entrepreneurship, and position Ukraine as a hub for fintech advancements. Table 6 explores the intricate connection between digital currency adoption, job creation, and innovation in the fintech sector. It underscores the diverse job opportunities arising from the integration of digital currencies, ranging from technology roles to legal and compliance expertise. The entrepreneurial innovation within the fintech sector showcases how digital currencies act as catalysts for groundbreaking developments, propelling Ukraine into the forefront of fintech advancements.

Table 6. Job creation and innovation in the fintech sector

No.	Impact factor	Description
1	Job opportunities	The integration of digital currencies increases demand for highly skilled professionals in various fields, including software development, cybersecurity, blockchain engineering, legal, and compliance. Job creation extends beyond technology roles to encompass legal and compliance experts due to evolving regulatory needs.
2	Entrepreneurial innovation	Fintech startups leverage digital currencies to pioneer innovative financial products and services. This innovation extends to areas such as DeFi, non-fungible tokens (NFTs), and smart contract applications. These developments attract investments, stimulate entrepreneurship, and position Ukraine as a hub for cutting-edge fintech advancements.

Source: made by the author based on National Bank of Ukraine (2022)

Table 6 delves into the human aspect of this transformation, illustrating the transformative potential of digital currencies in job creation and fostering innovation. The diverse skill sets required, ranging from technological expertise to legal and compliance acumen, reflect the breadth of opportunities that this transition can unlock. As Ukraine becomes a hub for fintech innovation, these opportunities translate into a dynamic and skilled workforce, propelling the nation towards economic resilience. Digital currencies play a pivotal role in enhancing financial inclusion, providing previously underserved populations with access to essential financial services. In Ukraine, where a portion of the population may have limited access to traditional banking services, digital currencies offer an alternative financial infrastructure. By enabling peer-to-peer transactions, digital wallets, and access to global markets, digital currencies empower individuals who were previously excluded from the formal financial system.

The social and economic impact of digital currencies

The use of digital currencies eliminates geographical barriers, allowing residents in remote areas to participate in the broader economy. This increased financial inclusion not only empowers individuals but also contributes to a more inclusive and resilient economic growth model. By providing access to savings, credit, and investment opportunities, digital currencies can contribute to poverty reduction and overall socio-economic development. Table 7 focuses on the social and economic impact of digital currencies, particularly in terms of financial inclusion. By enabling peer-to-peer transactions and providing access to global markets, digital currencies empower individuals, especially

those in remote areas, to participate in the broader economy. The emphasis on poverty reduction underscores the transformative potential of digital currencies in fostering long-term economic growth and alleviating poverty.

Table 7. Impact on financial inclusion

No.	Impact factor	Description
1	Peer-to-peer transactions	Digital currencies enable seamless peer-to-peer transactions, providing individuals with an alternative financial infrastructure that doesn't rely on traditional banking systems. The decentralised nature of digital currencies ensures direct transactions between users, reducing reliance on intermediaries.
2	Access to global markets	Increased financial inclusion allows residents, including those in remote areas, to access global markets and opportunities. Digital currencies facilitate cross-border transactions, enabling users to engage in international trade and investments without geographical constraints.
3	Poverty reduction	Access to savings, credit, and investment opportunities contributes to poverty reduction and overall socio-economic development. Digital currencies empower individuals by providing them with tools to build financial stability, accumulate savings, and access credit, fostering long-term economic growth and poverty alleviation.

Source: made by the author based on National Bank of Ukraine (2022)

Table 7 places a spotlight on the societal impact of digital currency adoption, emphasising financial inclusion as a key driver of change. By enabling peer-to-peer transactions and broadening access to global markets, digital currencies become catalysts for socio-economic empowerment. The potential to alleviate poverty and provide individuals with newfound financial tools further cements the transformative potential of digital currencies in shaping a more inclusive and equitable society. The potential impact of digital currencies on economic growth in Ukraine is vast and multifaceted. From reducing transaction costs to fostering job creation and driving financial inclusion, the adoption of digital currencies has the potential to be a catalyst for positive economic transformation. As Ukraine navigates this transformative journey, careful consideration of the associated benefits will be instrumental in realising a thriving and inclusive digital economy.

The amalgamation of economic benefits, job creation, and societal empowerment showcased in these tables paints a compelling narrative of the potential impact of digital currencies on Ukraine's economic growth. As the nation embarks on this transformative journey, careful consideration of these facets will be pivotal in realising a future marked by financial resilience, innovation, and inclusive prosperity. The adoption of digital currencies in any economic landscape is not without its challenges. For Ukraine, navigating potential hurdles is essential for a smooth transition to a digital financial ecosystem. One notable challenge lies in the complexity of regulatory frameworks, as the lack of clear guidelines may lead to uncertainty among businesses and investors (Kuznetsova & Pohorelenko, 2021). Additionally, concerns about technological infrastructure and cybersecurity vulnerabilities can pose significant barriers to widespread adoption. Addressing these challenges requires a proactive approach, involving collaboration between regulatory bodies, technology experts, and the private sector to establish clear and adaptive regulatory frameworks and robust security measures. Furthermore, the potential resistance from traditional financial institutions and existing payment systems may impede the seamless integration of digital currencies. Overcoming this challenge involves fostering dialogue, promoting education, and illustrating the mutual benefits of collaboration. A comprehensive public awareness campaign can also play a pivotal role in dispelling misconceptions and building trust among users and stakeholders.

Mitigating the risks associated with digital currencies is crucial to ensuring the stability and integrity of the financial ecosystem. One primary concern is the potential for illicit activities such as money laundering and fraud facilitated by the pseudonymous nature of digital currencies. Implementing robust KYC and AML procedures is imperative, along with enhancing collaboration between regulatory bodies and law enforcement agencies to swiftly address and deter illicit activities. Market volatility and price fluctuations are inherent challenges in the digital currency space. Mitigating these risks involves educating users about the inherent volatility, implementing risk management strategies, and promoting responsible investment practices. Encouraging the use of stablecoins pegged to fiat currencies can also provide a more stable medium of exchange. Moreover, the risk of technological glitches and system failures requires the development of fail-safe mechanisms and contingency plans. Regular audits, stress testing, and continuous monitoring of digital currency platforms can help identify and rectify vulnerabilities before they escalate.

Building resilience in the financial ecosystem involves a holistic approach encompassing regulatory frameworks, technological infrastructure, and user education. Strengthening regulatory frameworks includes continuous updates to adapt to technological advancements and emerging risks. Regular collaboration between regulators, industry stakeholders, and international bodies ensures a comprehensive and globally aligned approach to resilience. Investing in robust technological infrastructure, including secure networks and scalable blockchain solutions, is paramount. This not only safeguards against potential cyber threats but also ensures the seamless and efficient functioning of the digital currency ecosystem. User education and awareness campaigns play a pivotal role in building resilience by fostering a culture of responsible use. Educated users are better equipped to understand the risks, adopt secure practices, and contribute to the overall security and stability of the digital financial landscape. Addressing challenges, implementing effective mitigation strategies, and building resilience are integral aspects of the successful adoption of digital currencies in Ukraine. By fostering collaboration, leveraging technology, and prioritising user education,

Ukraine can navigate the complexities of this transformative journey and build a robust and resilient digital financial ecosystem.

The future of financial transformation in Ukraine appears promising, marked by a trajectory towards a more digitised and inclusive financial landscape. As digital currencies become ingrained in the national economy, one can anticipate increased financial inclusion, with previously underserved populations gaining access to a broader range of financial services. The convenience and accessibility offered by digital currencies are likely to foster a significant shift in consumer behaviour, with a gradual move away from traditional banking methods. Moreover, the adoption of digital currencies is poised to stimulate economic growth by attracting foreign investments and fostering entrepreneurship. Ukraine's proactive approach to regulatory frameworks and collaboration with the private sector can position the country as a regional leader in fintech innovation. Predictions include a surge in job opportunities within the technology and financial sectors, contributing to the development of a skilled and dynamic workforce.

The evolution of financial transformation in Ukraine will undoubtedly be influenced by emerging technologies that extend beyond digital currencies. Blockchain, the underlying technology of many digital currencies, is expected to find applications in various sectors, including supply chain management, healthcare, and governance. Smart contracts, automated and self-executing contracts with the terms of the agreement directly written into code, are likely to streamline complex financial transactions and enhance contract efficiency. Artificial intelligence and machine learning are anticipated to play a pivotal role in refining financial services, offering personalised solutions, and improving fraud detection mechanisms. The integration of these technologies into the financial ecosystem can lead to more efficient decision-making processes, enhanced customer experiences, and improved risk management practices. The Internet of Things is another frontier that could shape the future of financial services. The interconnectedness of devices can create a seamless and secure environment for transactions, contributing to the overall efficiency and reliability of digital financial systems.

On a global scale, the continued evolution of digital currencies is poised to reshape the entire financial landscape. CBDCs are gaining momentum, with several countries exploring or piloting their own digital currencies. The potential for cross-border interoperability and enhanced international trade is substantial, as CBDCs could streamline transactions and reduce reliance on traditional banking infrastructure. The rise of DeFi platforms, built on blockchain and smart contract technologies, is challenging traditional financial intermediaries. These platforms offer decentralised alternatives to traditional financial services, providing users with greater control over their assets, lower transaction costs, and enhanced financial privacy. As digital currencies become more widely accepted, regulatory frameworks will likely adapt to accommodate the evolving landscape. Collaboration between countries and international bodies will be crucial in establishing standardised approaches to digital currency regulation and ensuring interoperability and global acceptance. The future outlook for financial transformation in Ukraine is one of dynamic growth and innovation. As emerging technologies continue to shape the landscape, the strategic adoption of digital currencies positions Ukraine at the forefront of a global fintech revolution, contributing to economic resilience, financial inclusion, and technological advancement.

DISCUSSION

The research on architectural frameworks for financial transformation via digital currencies in Ukraine aligns and diverges with existing literature, providing a nuanced understanding of the evolving landscape. The literature on blockchain and DLT provides a robust foundation for understanding the potential impact of digital currencies on financial systems. A. Collomb & K. Sok (2016) offer insights into the broader implications of blockchain/DLT in the financial sector, laying the groundwork for exploring its transformative potential in research on architectural frameworks for financial transformation via digital currencies in Ukraine. Y. Khatri (2019) study on the practical application of blockchain technology in trade finance resonates with the findings. Both studies highlight the increasing adoption of blockchain in facilitating trade-related financial processes, emphasising the technology's transformative impact on the sector. The present research complements Y. Khatri (2019) insights by delving into the specific architectural frameworks that underpin these transformative processes in the Ukrainian financial context.

A. Guley & A. Koldovskyi (2023) examination of CBDCs offers a nuanced understanding of the advantages and disadvantages of CBDCs. The research aligns with their findings by acknowledging the potential impacts of CBDCs on financial markets, institutions, and risks. However, this study goes further by delving into the specific architectural frameworks necessary for the successful implementation of CBDCs in Ukraine. This study underscores the importance of understanding the technical intricacies of blockchain in the context of digital currency adoption. The present study extends this understanding by applying technical considerations to the development of architectural frameworks tailored to the Ukrainian financial sector.

D. Freuden (2018) exploration of hybrid blockchains, combining features of public and private models, aligns with the study's focus on balancing security, transparency, and privacy. Both studies acknowledge the potential benefits and challenges associated with hybrid models. This research contributes by providing specific insights into how these hybrid models can be tailored to address the unique needs of the Ukrainian financial landscape. H. Hassani *et al*. (2018) research on banking with blockchained big data complements the broader exploration of digital currencies' implications. Both studies recognise the synergies between blockchain and big data analytics, emphasising the transformative potential in banking operations. The research extends this understanding by providing insights into the architectural frameworks that harness these synergies for financial transformation in Ukraine.

S. Kapoor (2018) overview of altcoins adds diversity to the cryptocurrency landscape discussed in the research. Both studies acknowledge the broader context beyond Bitcoin, recognising the potential diversity in digital currencies. This study contributes by providing specific insights into the architectural frameworks that can accommodate this

diversity within the Ukrainian financial ecosystem. M. Higginson *et al*. (2019) study on blockchain and retail banking resonates with the findings on the connection between blockchain technology and improved operational efficiency, security, and customer experiences. Both studies emphasise the potential transformative impact on retail banking. The research contributes by providing specific architectural frameworks tailored to the retail banking sector in Ukraine.

M. Demianchuk & N. Maslii (2021) study on modern trends in the development of financial and innovation-investment processes in Ukraine offers insights into the broader economic context within which the research operates. While their focus is on broader economic trends, this research complements their findings by providing specific insights into the architectural frameworks necessary for financial transformation in Ukraine's digital currency landscape. O. Hryniuk (2021) exploration of the digital transformation of the financial sector of the economy aligns with the research's focus on the evolving landscape of financial technology. Both studies recognise the importance of digital transformation in reshaping the financial sector. This research extends this understanding by providing specific insights into the architectural frameworks essential for leveraging digital currencies in the Ukrainian financial context.

H. Hassani *et al*. (2018) exploration of banking with blockchained big data is particularly relevant to research, which delves into the broader implications of digital currencies. Their insights into the synergy between blockchain and big data analytics contribute to the discussion on the transformative potential of digital currencies. M. Higginson *et al*. (2019) study on blockchain and retail banking highlights the connection between blockchain technology and improved operational efficiency, security, and customer experiences. These considerations are integral to developing architectural frameworks that resonate with the retail banking sector in Ukraine. S. Kapoor (2018) exploration of altcoins provides a broader context for understanding the cryptocurrency landscape beyond Bitcoin. This perspective is relevant to the author's research, as it helps contextualise the potential diversity of digital currencies and their impact on financial transformation in Ukraine.

A. Guley & A. Koldovskyi (2023) examination of CBDCs provides a nuanced understanding of the advantages and disadvantages of CBDCs. This study contributes valuable insights into the potential impacts on financial markets, institutions, and risks in Ukraine's context. Y. Khatri (2019) investigates the practical application of blockchain technology in trade finance. The study highlights the real-world adoption of R3's Corda blockchain by over 50 banks and firms in a trial trade finance app. This case study is pertinent to the exploration of architectural frameworks for financial transformation, emphasising the practical implications and industry adoption of blockchain technology in trade-related financial processes.

These diverse studies collectively contribute to the foundational understanding of blockchain and digital currencies. Integrating these insights into research on architectural frameworks for financial transformation in Ukraine ensures a comprehensive exploration of the implications, challenges, and potential benefits of the evolving financial landscape. The research aligns with existing literature in recognising the transformative potential of blockchain technology, the importance of regulatory frameworks, and the sector-specific implications of digital currencies. However, the study contributes by providing specific insights into the architectural frameworks essential for the successful adoption and implementation of digital currencies in the unique context of Ukraine. This study represented a timely and comprehensive exploration of the architectural frameworks shaping the integration of digital currencies into Ukraine's financial system. By analysing the latest research findings, regulatory developments, and empirical data, this research sought to provide actionable insights that can guide policymakers, industry stakeholders, and researchers in navigating the complexities of digital currency adoption. Through collaboration and informed decision-making, Ukraine can position itself as a leader in the digital economy, leveraging the transformative potential of digital currencies to drive sustainable growth and prosperity.

CONCLUSIONS

This research has revealed critical insights into the realm of architectural frameworks for financial transformation through digital currencies in Ukraine, fostering a deeper comprehension of the contemporary financial landscape. The conclusions drawn succinctly reflect the outcomes of this investigation, aligning seamlessly with the article's objectives and title. The exploration of the global financial milieu highlights the transformative potential of digital currencies and their inherent challenges. Specifically, the findings illuminate the intricate balance required to integrate these currencies seamlessly into traditional financial systems, particularly within the unique context of Ukraine. As digital currencies redefine financial transactions, the study affirms the pertinence and timeliness of architectural frameworks in navigating this paradigm shift. The research findings underscore the nuanced dynamics of digital currency integration in Ukraine, highlighting both challenges and opportunities. While regulatory ambiguity, technological constraints, and consumer scepticism pose significant hurdles, the potential for enhanced financial inclusivity, streamlined transactions, and increased transparency offers a compelling vision for the future. Policymakers and financial stakeholders must navigate these complexities strategically, leveraging opportunities while addressing challenges, to realise the transformative potential of digital currencies in Ukraine's financial landscape.

It is recommended that in Ukraine, the development of robust regulatory frameworks tailored to the unique challenges and opportunities posed by digital currencies be prioritised. Additionally, financial institutions should invest in research and development to enhance their understanding of blockchain technology and its implications for architectural frameworks. Collaborative efforts between the public and private sectors are essential for fostering innovation and ensuring the seamless integration of digital currencies into the financial ecosystem. Furthermore, stakeholders should prioritise cybersecurity measures to mitigate the risks associated with digital currency adoption. Investing in robust cybersecurity infrastructure and implementing best practices can safeguard financial transactions and protect user privacy. Additionally, ongoing education and awareness initiatives are crucial for ensuring that stakeholders are equipped to navigate the

complexities of digital currency integration effectively. This research provides valuable insights into the architectural frameworks governing financial transformation through digital currencies in Ukraine. By addressing the challenges and opportunities inherent in this transformative process, stakeholders can pave the way for a more resilient and inclusive financial ecosystem. In addition to the findings outlined above, several directions for further research in this field emerge. Longitudinal studies could provide valuable insights into the evolution of digital currency adoption in Ukraine over time. Tracking trends, patterns, and changes in regulatory frameworks, technological advancements, and consumer perceptions could offer a comprehensive understanding of the ongoing transformation.

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CONFLICT OF INTEREST

None.

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Архітектурні фреймворки фінансової трансформації в Україні

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Анотація. У сучасному світі значення цифрових валют як інструменту для фінансової трансформації та економічного розвитку зростає, особливо в Україні, де йде пошук нових шляхів стимулювання економічного зростання та підвищення фінансової доступності для населення. Метою цього дослідження було вивчення архітектурних фреймворків для фінансової трансформації за допомогою використання цифрових валют в Україні. Використовуючи комбінований методологічний підхід, що включав аналіз наукової літератури, емпіричні дослідження та вивчення досвіду інших країн у галузі цифрових валют, у дослідженні було застосовано статистичні методи обробки даних і порівняльний аналіз. Показано необхідність розробки адаптивних архітектурних фреймворків для успішної реалізації цифрових валют у фінансовій системі України. Зокрема, виявлено переваги цифрових валют у зменшенні витрат на транзакції та підвищенні доступності фінансових послуг для населення. Проте також виявлені певні виклики, пов'язані з нестабільністю та недостатнім регуляторним фреймворком. Ідентифіковано таку проблему, як регуляторна нестабільність, та такі переваги, як зменшення витрат на транзакції та підвищення доступності фінансів, що пов'язані з інтеграцією цифрових валют в Україні. Також у статті досліджено потенційні сценарії для прийняття цифрових валют у фінансовому ландшафті України. Ці результати можуть служити основою для розробки на практиці стратегій та політик для реалізації цифрових валют в Україні. Розуміння специфічних переваг та викликів, пов'язаних із цим процесом, дозволить приймати найбільш обґрунтовані рішення щодо модернізації фінансової системи країни

Ключові слова: інтеграція цифрових валют; фінансова технологія; український фінансовий ландшафт; цифрова валюта центрального банку; технологія блокчейну