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**INCREASING THE INCLUSIVENESS OF UKRAINE'S FINANCIAL  
SYSTEM IN THE CONTEXT OF INCREASED INNOVATION ACTIVITY  
AND DEVELOPMENT OF THE DIGITAL ECONOMY**

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## **ПІДВИЩЕННЯ ІНКЛЮЗИВНОСТІ ФІНАНСОВОЇ СИСТЕМИ УКРАЇНИ В УМОВАХ АКТИВІЗАЦІЇ ІННОВАЦІЙНОЇ ДІЯЛЬНОСТІ ТА РОЗВИТКУ ЦИФРОВОЇ ЕКОНОМІКИ**

*The article substantiates the need to increase the inclusiveness of the domestic financial system by expanding the use of innovative digital tools to stimulate the socio-economic development of the Ukrainian economy. Financial inclusion is defined as equality of access to products and services in the national financial market. The main components and signs of financial inclusion are identified: accessibility of financial services, financial literacy of the population, protection of user rights, income level of the population, and lack of legal identity. The key factors in the development of financial inclusion in the global economic space include increased competition, excess liquidity, the development of a digital society, the need to improve the effectiveness of government policy, and the transformation of the culture and behavior of the population in the financial sphere. The components for*

*analyzing the availability of banking services in the market are identified, a list of factors that hinder the development of financial inclusion in the banking sector is provided, and directions for overcoming them in the national economy are proposed. The article outlines ways to increase the inclusiveness of insurance services and products in Ukraine by leveraging blockchain, big data, and artificial intelligence technologies. The trends in the implementation of inclusive insurance innovations through the provision of new digital services on the market are highlighted, and directions for increasing the inclusiveness of insurance companies' innovative services are proposed.*

*The functions of financial inclusion in the business sector are characterized, and the problems that it helps solve for business entities are systematized. The expediency of business structures using innovative digital tools in the financial market to raise sufficient capital is argued. Measures to increase the inclusiveness of Ukraine's financial system are outlined; their implementation will help overcome many problems and contribute to the rapid and effective post-war recovery of the national economy.*

*У статті обґрунтовано необхідність підвищувати рівень інклюзивності вітчизняної фінансової системи за допомогою поширення використання інноваційних цифрових інструментів з метою стимулювання соціально-економічного розвитку української економіки. Фінансову інклюзію визначено як рівність і доступ до використання продуктів і послуг на національному фінансовому ринку. Визначено головні складові та ознаки фінансової інклюзії: доступність фінансових послуг, фінансова грамотність населення, захист прав користувачів, рівень доходів населення та відсутність юридичної ідентичності. Охарактеризовано ключові чинники розвитку фінансової інклюзії у світовому економічному просторі, зокрема: загострення конкуренції, надлишкова ліквідність, розвиток цифрового суспільства, потреба у підвищенні ефективності урядової політики, трансформація культури та поведінки населення у фінансовій сфері.*

*Визначено складові для проведення аналізу доступності банківських послуг на ринку, подано перелік чинників, які стримують розвиток фінансової інклюзії у банківському секторі та запропоновано напрями їх подолання у національній економіці. Окреслено способи підвищення інклюзивності послуг і продуктів на страховому ринку України на підставі застосування технологій блокчейн, біг дата та штучного інтелекту. Висвітлено тенденції імплементації страхових інклюзивних інновацій за допомогою пропозиції нових цифрових послуг на ринку, запропоновано напрями підвищення рівня інклюзивності інноваційних послуг страхових компаній.*

*Охарактеризовано функції фінансової інклюзії у підприємницькому секторі, систематизовано проблеми суб'єктів господарювання, які вона допоможе вирішити. Аргументовано доцільність використання підприємницькими структурами інноваційних цифрових інструментів на фінансовому ринку з метою формування достатнього обсягу капіталу. Окреслено заходи у сфері підвищення інклюзивності фінансової системи України, реалізація яких допоможе подолати велику кількість проблем та сприятиме швидкому й ефективному повоєнному відновленню національної економіки.*

**Keywords:** *financial inclusion, innovation, innovative activity, financial services, banking products, insurance services, financial market instruments, small business, financial system, digital economy.*

**Ключові слова:** *фінансова інклюзія, інновації, інноваційна діяльність, фінансові послуги, банківські продукти, страхові послуги, інструменти фінансового ринку, малий бізнес, фінансова система, цифрова економіка.*

**Problem statement and its relation to significant scientific or practical tasks.** Since 2019, the global economy has been operating under challenging conditions shaped by the COVID-19 pandemic, the full-scale war in Ukraine, and conflicts in other countries, compelling it to adapt to a wide range of challenges and

threats. At the same time, under such conditions, the processes of globalization and digitalization across all spheres and types of human activity have significantly accelerated, enabling national economies to maintain efficiency and adapt to a wide range of destructive factors.

During this period, the Ukrainian economy is also experiencing, perhaps, the most difficult times in its history, as immediately after the relative end of the pandemic – when extensive daily restrictions were imposed on the lives of ordinary citizens and the activities of business entities – Russia launched its full-scale aggression, which has had a devastating impact on society as a whole. On the other hand, digitalization processes have intensified in Ukraine, achieving their greatest development precisely in the financial sector and helping our state to endure even today. However critical it may sound, it is worth acknowledging that the period of persistent quarantine restrictions prepared society for the conditions of martial law, as digital technologies significantly simplified access to various financial services (both public and private) across different segments of the population.

Today, digitalization continues to expand across all components of the financial system, thereby increasing the accessibility of various types of financial services in the banking, insurance, and pension sectors, as well as in the financial market as a whole, and consequently enhancing overall financial inclusion in society. However, in the context of a full-scale war, a number of sectors still require greater financial inclusiveness through the introduction of innovative financial instruments and new services. On the other hand, the existing financial services may require further improvement and an enhanced capacity to adapt to new economic conditions. Financial inclusion has the necessary levers to stimulate the country's socio-economic development and improve the quality of life and well-being of the population. In view of the above, under current conditions, research into the specific features of the development and enhancement of the inclusiveness of financial activity in Ukraine within the context of European integration and the post-war recovery of the national economy will be particularly relevant.

**Analysis of recent research and publications.** The issue of developing financial system inclusiveness has been addressed by the following domestic

scholars: V. Bodakovskyy [1], Yu. Danylenko [2], V. Duma [8], V. Yermak [4], O. Zhulyyn [3], K. Kraus [6], N. Kraus [5], N. Kondratska [8], V. Kornivska [5], M. Livdar [7], L. Melnyk [8], H. Pochenchuk [6], L. Rybina [9], O. Sereda [10], H. Sydor [13], V. Skorik [11], V. Skryl [12], I. Skryl [12], O. Stepanenko [14], A. Tymkiv [13], L. Fedevych [7], A. Kharchenko [14], Ya. Shvets [2], among many others.

**Identification of previously unresolved aspects of the general problem addressed in this article.** Taking into account the significant contributions of the scholars mentioned above, today, under the ongoing fourth year of martial law in Ukraine, new challenges and threats constantly emerge in the financial sector. These circumstances require research whose results will enable the identification of directions for expanding financial inclusion within the national financial system during conditions of war and post-war recovery.

**Formulation of the article's objectives (statement of the task).** The purpose of this article is to identify directions for stimulating the development of financial inclusion in Ukraine's financial system under conditions of increased innovative activity and the development of the digital economy.

**Presentation of the main research material.** The development of financial inclusion is characterized by the expansion of access to a wide range of financial services (banking, deposit, credit, insurance, foreign exchange, social, pension, and investment services), which plays an important role in stimulating socio-economic development and establishing social justice on a continuous basis. Despite increased attention from the international community to expanding financial inclusion, many countries continue to face significant difficulties in this area, particularly in providing full access to financial services for their populations, especially in rural areas and challenging mountainous regions.

From the perspective of post-war reconstruction of the domestic economic system, the importance of financial inclusion is significantly enhanced, as the presence of a full-fledged, modern financial sector infrastructure oriented toward

inclusiveness facilitates economic growth by easing access for business entities to investment and credit resources, particularly for small and medium-sized enterprises.

At the same time, the modernization of the financial sector in the context of post-war recovery will require transforming the legislative, organizational, and regulatory mechanisms governing its operations. In this process, financial inclusion should occupy a central position, as all structural changes must be aimed at ensuring equal access for citizens to banking, insurance, investment, and other financial services, which, in turn, constitutes an important prerequisite for economic stability and social integration.

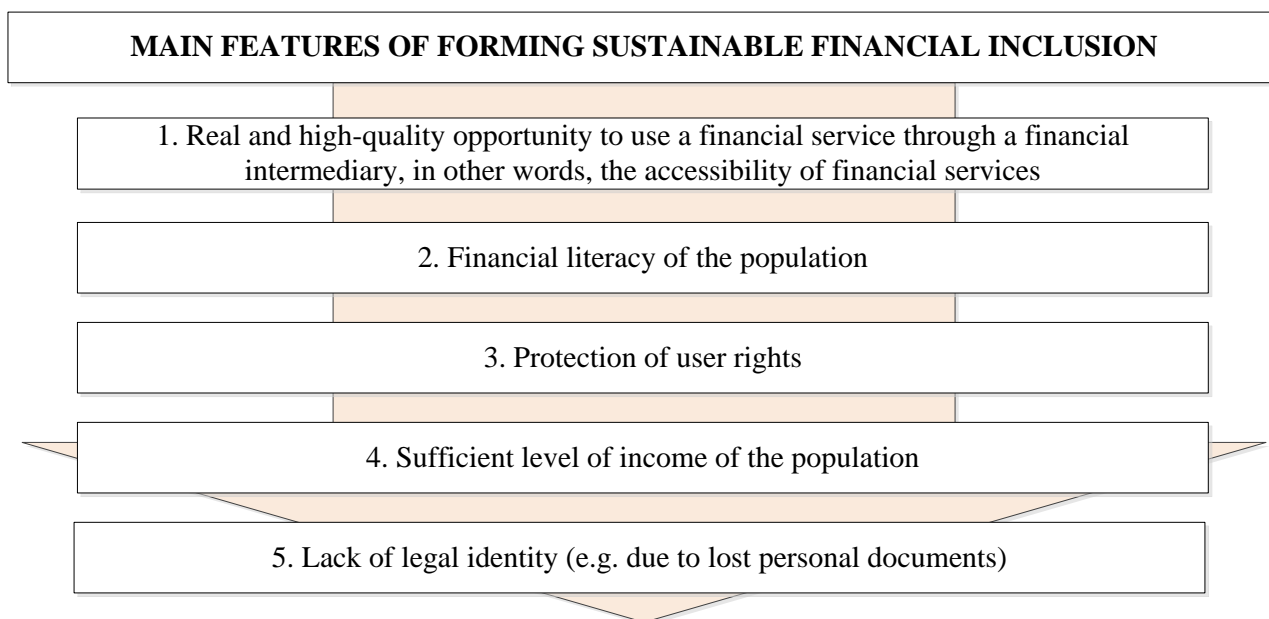
In contemporary international and Ukrainian scholarly literature, there is no unified approach to interpreting the definition of “financial inclusion,” as existing definitions lack consensus among governments and financial authorities. Typically, the definitions provided relate to the ease of access for business entities and citizens to various services offered by the country’s financial institutions. In a broader sense, this concept should also characterize the effectiveness of using financial instruments, products, or services and provide a comprehensive answer regarding individuals’ use of deposit, credit, insurance, and other financial services. The calculation of financial inclusion indicators is carried out through research on demand in the relevant market for products and services, the characteristics of financial instrument usage, and observable trends in investor behavior. Such indicators are significantly influenced by the level of financial literacy of financial market participants regarding key concepts, terms, and principles of its functioning, as well as their knowledge of the availability of necessary instruments within the market.

It is reasonable to define financial inclusion as equality of access to and use of products and services within the national financial market. In turn, these products and services should be offered by institutions at an affordable price, meet consumer needs, and – most importantly – be accessible to all segments of the population, regardless of income level, social status, or affiliation with a territorial community, among other factors. The antonym of this concept is financial exclusion, that is, the

difficulty users have in accessing key financial services, which can significantly affect the quality of life of the population and the well-being of individual citizens.

The main components of the concept of “financial inclusion” encompass: full access to financial products and services for all citizens of the country; a focus on vulnerable segments of society, as financial inclusion is an effective means of combating poverty; the effectiveness of using financial instruments (it is important not only to provide access to financial products but also to educate users on their proper use to generate specific effects or results); and the stimulation of socio-economic development, since financial inclusion is an influential tool for promoting economic progress, overcoming social injustice, and accelerating the overall pace of societal development.

The main features of developing stable financial inclusion are illustrated in Fig. 1.



**Fig. 1. Key characteristics of establishing stable financial inclusion**

*Source: constructed by the authors.*

Over the past decade, the development of both global and domestic financial systems has been characterized by the active integration of blockchain technologies, cryptocurrencies, and fintech solutions, which are gradually transforming the traditional architecture of financial relations. Traditional banking and non-deposit

investment institutions operating on outdated principles are showing decreased efficiency and need to adapt to new technological realities. It is projected that, over the next few years, the financial infrastructure will undergo significant transformations driven by innovative technologies.

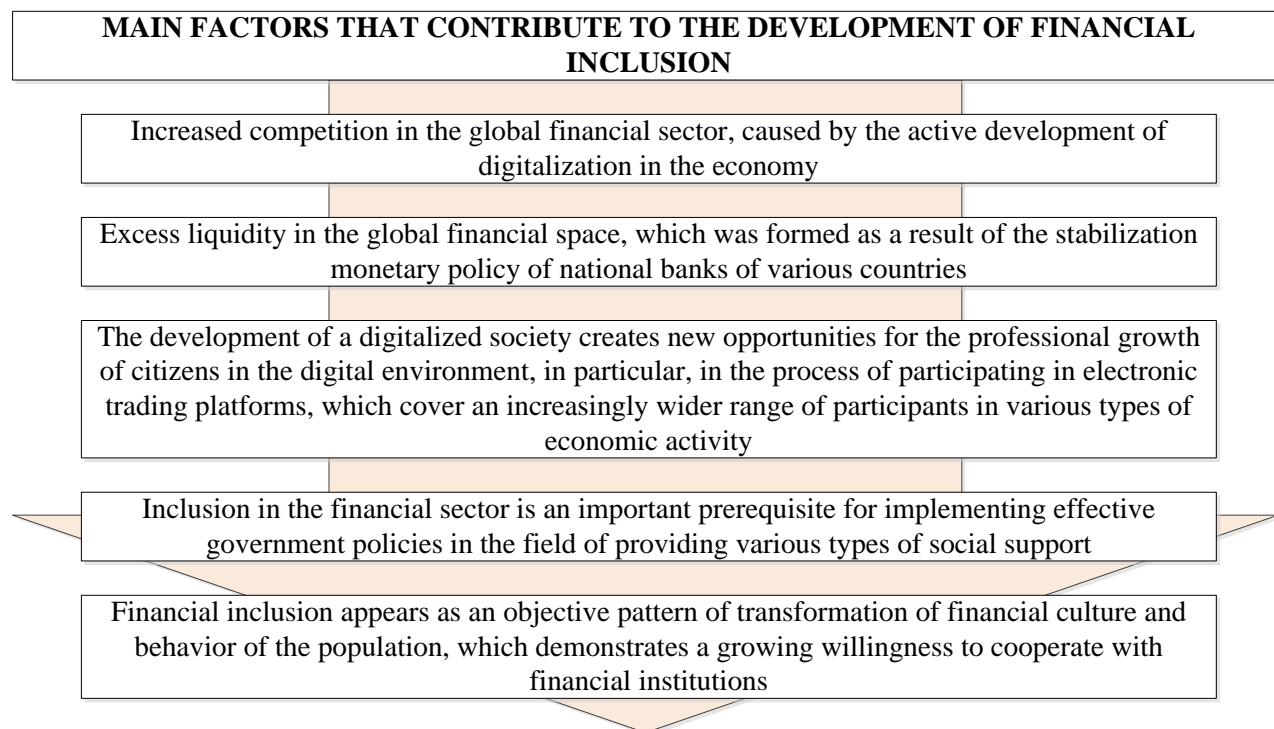
Financial technologies (blockchain, big data, and others) are gaining fundamental importance, as they encompass virtually all areas of economic activity. It is worth noting that in these sectors, traditional financial centers – such as the USA, the United Kingdom, and China – do not hold an absolute advantage over smaller but technologically agile countries, including Lithuania, Latvia, Singapore, Estonia, and Luxembourg. These countries, due to their mobility, innovativeness, and favorable regulatory environments, have the potential to become new financial hubs, similar to present-day Switzerland.

Thus, it is now evident that the development of financial inclusion through the implementation of modern digital technologies in the country's financial sector is a priority. This, in turn, will increase the efficiency of financial operations, strengthen trust in both private and government financial institutions, and shape an innovative model of economic development for society.

A range of participants in the financial system are interested in increasing the level of financial inclusion, including: regulatory institutions that oversee financial activity in the country on behalf of the state and develop mechanisms for transforming household savings into capital investments (this enables them to attract a large number of citizens as participants in the financial market, helping to form sufficient investment resources and facilitate economic growth); providers of financial market services, who, through the digitalization of transactions, will be able to significantly expand their client base and, accordingly, their sales volume; and purchasers (consumers) of financial products and services, who will be able to conveniently access and effectively use innovative instruments, thereby improving their financial and property status. Overall, the development of financial inclusion directly stimulates growth and the consistent generation of high revenues, promotes

effective management of assets and financial investments, and helps minimize risks and prevent losses resulting from financial instability in the global market.

Building on a solid historical foundation, the spread of financial inclusion in today's global economy is determined by the following factors (Fig. 2).



**Fig. 2. Classification of factors influencing the development of financial inclusion in the national economy**

*Source: constructed by the authors.*

Financial inclusion in a country's financial system is not solely the result of an active policy by banking institutions aimed at expanding the supply of financial services. It emerges as an objective consequence of the transformation of financial culture and of the population's behavior, which demonstrates an increasing willingness to cooperate with financial institutions to enhance the efficiency of their everyday consumer expenditures and savings activities. An important aspect of this process is that digital financial inclusion is gradually evolving from an expenditure-based to a credit-based concept, significantly expanding the financial capacity of the population. Typically, it compensates for the lack of traditional financial services in countries with underdeveloped banking infrastructure, thereby facilitating the integration of broad segments of the population into the global financial space.

The provision of high-quality deposit, credit, and other banking services is of significant importance for ensuring comprehensive access to financial resources and instruments for various social groups. The assessment of the accessibility of banking services should be conducted using the following indicators:

- the number of actual banking service points (branches, ATMs, payment terminals) reflects the level of infrastructure development in the banking sector across different territories;

- the availability of internet banking through smartphone apps and other devices enables users to conduct banking transactions easily, conveniently, and securely, regardless of their geographical location;

- the level of financial literacy of the country's residents (by regions or territorial communities) determines consumers' ability to understand, assess, and effectively use deposit, credit, and other services provided by national banking institutions.

It should be noted that the scale of financial inclusion in the domestic financial system during the pre-war period, although not at large volumes, nevertheless demonstrated stable, positive growth trends. The overall dynamics of financial accessibility development followed a progressive trajectory. In particular, significant progress was achieved in electronic banking – most deposit institutions introduced their own smartphone and other device applications, through which a wide range of deposit and credit services was provided. At the same time, certain limitations were observed in the use of such services by elderly citizens, as well as in uneven Internet coverage in some regions. However, due to ongoing digitalization, these factors had a relatively minor disruptive impact.

The results of the analysis of the level of financial inclusion in the domestic banking sector at the present stage confirmed the leading role of deposit institutions in providing the population with access to a wide range of financial products. At the same time, despite the progress achieved, a considerable number of problematic aspects remain that hinder further advancement in scaling banking inclusion, in particular:

- a low level of public trust in banking institutions and governmental financial regulators, manifested in a significant volume of cash held outside the financial and credit system;

- the spontaneous use of deposit and credit services without proper understanding of their financial and economic substance, which is characteristic of credit card users within payroll projects; so-called “sleeping investors” who acquired ownership rights to financial instruments in the course of privatization; “indirect investors” who entered into pension agreements with non-state pension funds at the request of employer business entities; as well as consumers of compulsory types of insurance (for example, motor third-party liability insurance);

- a high level of the consumer price index and low actual household incomes, which lead to the voluntary refusal to use certain financial instruments due to limited financial resources and a decline in demand for specific stock market products;

- the allocation of a significant share of household financial resources to current consumption rather than to the formation of savings;

- insufficient regulatory and legal framework governing the provision of certain types of financial services, as well as the use of innovative instruments and service delivery channels;

- a low level of financial literacy among Ukrainians regarding the opportunities for using modern financial technologies, products, and services.

In addition, a significant hindrance to financial inclusion is the high fees charged by financial institutions, particularly banks, for customer service. The business strategies of most Ukrainian financial institutions, particularly non-bank financial organizations, are generally focused on serving business entities and households with substantial incomes. As a result, opportunistic behavior is observed among financial market intermediaries, whose strategies exploit information asymmetries and the low level of financial literacy in the population.

The financial sector plays a pivotal role in mobilizing efforts toward the post-war recovery of the national economy. The key objectives of post-war reforms in financial activity should include the following: intensifying the accelerated recovery

of the banking system, which involves increasing the capital of banking institutions and resolving the problem of non-performing loans; expanding market-based sources of financial resource formation, including the privatization of state-owned deposit institutions and the introduction of innovative digital instruments for mobilizing unorganized household savings; broadening the territorial investment base and enhancing the culture of equity investment, which should create conditions for the functioning of risk-balanced, liquid, and efficient financial resource markets, as well as for the active attraction of both public and private capital investments; increasing the share of sources that enable the stable mobilization of capital invested in projects that comply with the principles of sustainable development of territorial communities or regions; and promoting financial inclusion, that is, creating preconditions for its further expansion and improving the accessibility of most financial services for residents of various regions and territorial communities.

To expand financial inclusion and stimulate the use of deposit and credit services, wider adoption of digital technologies is necessary, as ensuring the physical accessibility of banking branches will remain relevant, though it will not be a priority in the short term. From this perspective, an important area of development is expanding the range of banking products and instruments that are convenient and accessible online, as well as enhancing the functionality of mobile applications. At the same time, following the stabilization of the security situation, measures should be implemented to gradually restore the operation of physical payment terminals and to install new ATMs.

The adoption of innovative financial technologies, particularly blockchain and artificial intelligence, is expected to create conditions for the development of new forms of deposit and credit services, while promoting stronger protection of users' personal data and greater transparency in financial transactions.

The national insurance market is currently at a stage of deep modernization, prompted by the need to respond to rapid shifts in consumer demand, accelerated technological advancement, and regulatory reform in the context of European integration. Central to these processes is a strategy for innovation implementation

focused on improving insurance inclusion by adopting effective measures that enhance both the profitability and operational efficiency of insurance companies, while also broadening access to insurance services across all population groups.

Innovations designed to improve inclusion in the insurance market encompass a broad spectrum of initiatives – from the deployment of digital platforms that streamline the purchase of policies and the settlement of insurance claims, to the delivery of tailored insurance services aimed at socially vulnerable groups, such as low-income households, self-employed individuals, and residents of rural or mountainous communities. The adoption of digital technologies, including blockchain, big data, and artificial intelligence, enables insurance companies to substantially expand the provision of personalized products and services, progressively reduce operational costs, and implement effective risk management practices.

Conversely, inclusive innovations in the insurance industry foster greater financial literacy and awareness among the population, enabling both citizens and businesses to make informed decisions when selecting insurance products that fully meet their individual needs and preferences. This inclusive policy is particularly significant for Ukraine in the context of martial law, as a substantial portion of the population cannot access insurance services due to their cost, limited trust in insurance market institutions, low levels of financial literacy, or restricted geographic access to financial instruments.

In today's environment, the adoption of inclusive innovations aligns with global trends toward promoting the sustainable development of the national economy and advancing corporate social responsibility within the business sector. Insurance companies committed to inclusive principles play a key role in enhancing society's economic and financial resilience, offering protection to the most vulnerable population groups and entrepreneurial entities against major financial risks stemming from natural disasters, public health crises, or economic upheavals. Ensuring the sustainable development of the national insurance market amid volatile macroeconomic conditions requires recognizing the adoption of inclusive insurance

innovations as a long-term goal and a core component of insurers' marketing strategies. Implementing such a policy requires close collaboration among insurance companies, government institutions, developers of innovative technologies, and policymakers, thereby fostering a favorable environment for innovation, robust consumer protection, and relative stability in the country's macroeconomic dynamics. The adoption and promotion of inclusive innovations will allow the Ukrainian insurance sector not only to broaden its customer base and improve financial outcomes, but also to contribute significantly to the socio-economic resilience of the country and to the development of an inclusive and economically stable insurance market.

Within the framework of implementing inclusive innovations in the insurance industry, each particular type of new service assumes a significant role. Current trends in implementing inclusive insurance innovations via the introduction of new digital services in the market encompass: personalization – leveraging data to design tailored insurance offerings that satisfy consumer demands; inclusion (accessibility) – streamlining the purchase of insurance policies and contract execution through user-friendly conditions, clear textual guidance, and extended access for individuals with disabilities; collaboration – enhancing partnerships among charitable organizations, NGOs, and healthcare institutions to develop innovative digital insurance solutions; and technology – incorporating advanced digital platforms into insurers' operations to improve the inclusiveness of services.

In general, the emergence of innovative products and services in the insurance market represents a significant driver for promoting the socio-economic development of the country. Simultaneously, considerable emphasis should be placed on improving the inclusiveness of innovative insurance services, thereby significantly enhancing their accessibility for all residents at the regional, community, or national level and contributing to the resolution of numerous issues and the enhancement of well-being and quality of life. Enhancing the inclusiveness of Ukraine's insurance market can be achieved by adopting innovative digital technologies that enable

insurance contracts to be executed in real time without requiring visits to insurers' offices.

In the context of contemporary crises and threats, the structural transformation of the economic system, and the need to adhere to sustainable development principles, small businesses play a key role in stimulating innovation, increasing employment, and enhancing the economy's resilience to adverse factors. Nonetheless, the performance and growth of the entrepreneurial sector are largely determined by access to capital markets, encompassing bank financing, leasing, factoring, insurance services, digital stock market instruments, and electronic financial platforms. In this regard, financial inclusion within the entrepreneurial sector assumes a pivotal role, serving as a key precondition for reinforcing financial resilience, improving market stability, and sustaining long-term growth potential.

Financial inclusion in the financial sector is interpreted not only as the actual accessibility of market services, but also as the provision of favorable conditions for their use, including cost, personalized adaptability, availability in digital format, and consideration of the financial literacy levels of small business owners. In countries possessing a well-developed financial market infrastructure, the financial inclusion of small enterprises is considered a critical indicator of social justice, inclusive economic growth, and strong corporate responsibility. Conversely, Ukrainian small enterprises today face several barriers, including higher collateral requirements for bank lending, limited transparency in the allocation of financial resources, challenges accessing alternative capital sources such as leasing and crowdfunding, and the suboptimal alignment of government financial programs with the specific needs of self-employed individuals.

Currently in Ukraine, a critical challenge is enhancing the involvement of vulnerable social groups in entrepreneurial activities, such as war veterans, inhabitants of mountainous regions, internally displaced persons, and populations from recently de-occupied territories. These social groups necessitate a tailored approach, both by financial institutions and through the execution of government policy measures. From this perspective, financial inclusion may carry significant

societal implications, as it helps balance the economic system, reduces unemployment, mitigates the size of the shadow economy, and fosters greater corporate accountability to society.

Throughout the period of martial law in Ukraine, business logistics networks have been disrupted or destroyed, the country has witnessed substantial labor displacement, and enterprises are operating under conditions of considerable uncertainty. In this environment, financial inclusion has the potential to support entrepreneurial entities by broadening access to new sources of capital and developing into a resilient system that helps stabilize and reinforce societal resilience amid wartime challenges.

Financial inclusion within the entrepreneurial sector serves multiple functions: economic, ensuring the balance of business cash flows, maintaining adequate liquidity, and generating essential financial resources; institutional, promoting the participation of small enterprise actors in the digital capital market; social, aimed at fostering the integration of entrepreneurs and vulnerable social groups into the financial ecosystem, thereby enhancing their welfare; and digital, involving the expansion of access to innovative electronic financial platforms and online services to conduct monetary transactions, reduce transaction costs, and facilitate entry into new markets for goods and services.

In the Ukrainian entrepreneurial sector, financial inclusion, despite its strategic importance, remains partially fragmented, unevenly distributed, and highly sensitive to diverse factors, both internal and external, as well as endogenous and exogenous. At present, the execution of government initiatives supporting small enterprises, the advancement of digital financial technologies and services, and the enhanced engagement of non-deposit financial institutions provide new avenues for broadening small businesses' access to alternative sources of capital. Nonetheless, the considerable magnitude of entrepreneurial risks, limited financial literacy among the population, pervasive bureaucratic constraints, and restricted access to long-term, competitively priced sources of capital constitute systemic obstacles to the

comprehensive integration of the entrepreneurial sector within the institutional architecture of Ukraine's financial system.

The contemporary landscape of financial inclusion for small enterprises in Ukraine exhibits a rather ambivalent character, as it concurrently demonstrates the expansion of digital innovations and financial instruments, alongside an uneven distribution of access to financial resources – most notably impacting small enterprises, rural business operators, war veterans, internally displaced persons, and emerging entrepreneurs. Establishing an effective mechanism to ensure financial inclusion in the entrepreneurial sector requires a systemic approach that integrates institutional, technological, educational, and societal methods, practices, and tools into business operations to facilitate equal access to the financial ecosystem.

Digitalizing access to financial resources is pivotal in advancing financial inclusion for small enterprises, providing a robust foundation for improving the efficiency, transparency, and user-friendliness of financial transactions. Essential avenues for advancing financial inclusion in the small business sector involve enhancing digital banking functionalities, adopting electronic document management and real-time payment systems, integrating payment platforms with financial and accounting software, and creating publicly accessible electronic financial platforms that enable small enterprise operators to evaluate and select financial services tailored to the particularities of their business operations.

Implementing virtual offices, personalized consultations, and smart applications in the financial management of entrepreneurial entities can enhance accessibility and expedite decision-making in small-business financial operations. In this context, strengthening the digital literacy of small enterprise operators – especially those in rural areas or at the early stages of entrepreneurship – is crucial, as it is an essential condition for the efficient use of digital financial instruments in the capital market.

Amid wartime challenges and threats, and in the context of post-conflict economic reconstruction, expanding financial inclusion is a fundamental element in restoring Ukraine's national economic system. Restricted access to financial market

services for socially vulnerable groups and small business entities can intensify socio-economic disparities, shrink the middle-income segment, and raise the share of the population earning minimal incomes, thereby undermining their ability to achieve a satisfactory standard of living. Consequently, this may impede the nation's socio-economic recovery and hinder improvements in the population's welfare. Simultaneously, advancing financial inclusion serves as a key driver for poverty alleviation, supports sustainable economic growth, and contributes to maintaining social stability.

Barriers to advancing financial inclusion in Ukraine's financial sector can be meaningfully categorized into institutional and non-institutional. Institutional barriers pertain to established formal and informal rules and behavioral norms that enable engagement with the state's institutional framework in the generation, distribution, and investment of financial resources at various levels of the financial system. Non-institutional barriers are primarily informal and concern established customs, rules, traditions, and behavioral norms in the practice of financial activities, as well as prevailing economic mentalities, which can substantially hinder access to financial market services, including deposit, credit, and insurance products. Government institutions overseeing the financial sector should formulate effective policies to address these barriers, especially institutional ones, thereby facilitating the expansion of financial inclusion nationwide.

To address the aforementioned barriers, a set of measures should be implemented, including: the development of innovative financial market services distinguished by high quality and accessibility for both corporate and individual clients; the enhancement of Ukraine's financial market legislation to foster a conducive investment climate; the promotion of innovative digital technologies and the emergence of new digital financial instruments in the market; and the execution of educational programs aimed at improving financial literacy among the population.

Increasing the availability of financial market services for Ukrainian consumers may be facilitated by leveraging a range of digital investment and innovation platforms, notably crowdfunding and peer-to-peer (P2P) lending for

businesses. Conversely, the creation of innovative financial service models can be facilitated by regulatory “sandboxes,” establishing a specific foundation for governmental support of deposit, credit, and investment-related innovations. The establishment of a digital financial sector is a strategic priority in government policy, as it enables the use of smartphones and other devices to enhance the inclusivity of financial market services. Enhancing the efficiency of financial advisory services in the market can be facilitated by artificial intelligence and diverse chatbot technologies, which support both providers and users in managing operations and attaining optimal results.

**Conclusions.** Therefore, under contemporary conditions, the imperative to expand financial inclusion in the financial system has intensified, especially in the aftermath of Russia’s full-scale military aggression in 2022. The destructive impact of military operations has caused significant damage to the financial infrastructure, including the closure and destruction of unprofitable branches of banks, insurance firms, pension funds, and other financial institutions. These developments were further influenced by declining population density, rising labor costs, and the need to maintain uninterrupted operations in secure conditions. Moreover, recurrent electricity outages in the colder months have led to a rise in the number of users who are unable to fully utilize financial services nationwide, especially in conflict-affected regions. Simultaneously, the socially vulnerable population has expanded, with many individuals losing access to essential financial services as a result of destructive external factors. Advancing financial inclusion can help mitigate these challenges and act as a crucial catalyst for the post-conflict reconstruction of the national economy.

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