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DEVELOPMENT OF THE INSTITUTIONAL FRAMEWORK FOR ENSURING FINANCIAL INCLUSION IN UKRAINE

Svitlana Yehorycheva*, Doctor of Economic Sciences, Professor
National University "Yuri Kondratyuk Poltava Polytechnic"

**ORCID 0000-0002-7829-7073*

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Introduction. Over the last two decades, financial inclusion has become one of the key regulatory objectives for the financial sectors of many countries worldwide. It stands alongside such vital tasks as ensuring financial stability, financial integrity, and maintaining high rates of economic growth. Expanding the participation of a broader range of economic agents, particularly individuals, in active financial life yields significant positive outcomes. These include an increase in the resources of financial institutions, thereby enhancing their contribution to economic development, the rationalization of the money supply structure, improved transparency of financial flows, and the creation of conditions conducive to reducing the shadow economy.

Increasing the level of financial inclusion also serves as a necessary condition for ensuring sustainable economic growth. Although financial inclusion itself is not listed among the Sustainable Development Goals, it is recognized as a key enabler for achieving several of them: notably, ending poverty and hunger, ensuring good health and well-being, achieving gender equality, promoting decent work and economic growth, and reducing inequality.

The National Bank of Ukraine, drawing on documents from international organizations, defines the primary interrelated pillars of ensuring financial inclusion as: increasing the accessibility and usage of financial services, strengthening the protection of financial consumers' rights, and raising the level of financial literacy among the population. Positive changes in these areas cannot occur spontaneously; they require the purposeful attention of government bodies, primarily the state regulators of financial services markets. Consequently, increasing the level of financial inclusion in Ukraine in recent years has become a conscious, managed process underpinned by an institutional framework that has been consistently developed by the state over a significant period of time.

Analysis of recent research and publications. Research into ways of enhancing financial inclusion has significantly intensified in Ukrainian scholarship since the late 2010s. At that time, the number of publications devoted to this topic was limited to just a few (see [1]), whereas today this issue is considered one of the most relevant in the study of financial services markets. Scholars are focusing on various aspects of financial inclusion – from clarifying its essence and meaning within the broader context of inclusive economic development [2; 3] to developing methodological approaches for assessing its level [4; 5].

Against the backdrop of the ongoing digitalization of the Ukrainian economy, scholarly attention has increasingly been directed toward the emergence of a new dimension of financial inclusion – digital financial inclusion [6; 7], which assumes particular significance in the context of the systemic digital transformation of the financial sector. A number of studies have examined issues related to the regulatory and legal framework for ensuring financial inclusion in Ukraine [8; 9; 10]; however, this domain has yet to be subjected to comprehensive analysis and synthesis.

The objective of the present study is to systematize the institutional foundations of financial inclusion in Ukraine, to establish a periodization of its evolutionary trajectory, and to delineate prospective avenues for its development in light of contemporary challenges.

The main material of the study. At both the international and national levels, a broad consensus has already emerged regarding financial inclusion as a necessary condition for overcoming poverty, reducing inequality, and ensuring sustainable economic growth. According to the World Bank, financial inclusion implies that individuals and businesses have access to, and make use of, affordable financial products and services that meet their needs and are provided responsibly and in line with principles of sustainable development.

A low level of financial inclusion is typically characteristic of developing countries; however, advanced economies also encounter similar challenges when it comes to the poorest segments of the population, persons with disabilities, migrants, refugees, residents of remote areas, and representatives of microbusinesses, among others. In contemporary conditions, most countries demonstrate a clear policy interest in raising the level of financial inclusion and actively promote the integration of ordinary citizens into the sphere of financial services through diverse products, services, and support programs. Consequently, the global level of financial inclusion is gradually increasing.

In Ukraine, these processes are likewise unfolding with considerable dynamism. According to the World Bank's triennial survey, in 2024 the share of the adult population holding bank accounts in the country reached 87.6%, representing an increase of nearly 25 percentage points compared to 2017. Notably, this figure amounted to 83.9% among women and exceeded 90% among youth under the age of 24. It is significant that no substantial disparities were observed across the categories of citizens distinguished in the study – including women, adults from the poorest 40% of households, the unemployed, and rural residents. Moreover, among the rural population, the account ownership rate was even higher than the national average, at 88.6%.

It should be emphasized that all of the indicators assessed were above the regional averages for Europe and Central Asia, as well as for the group of lower-middle-income countries [11, p. 150–151]. We contend that these positive outcomes are, inter alia, the result of the establishment and continuous refinement of the institutional foundations for financial inclusion in Ukraine.

In our view, effective financial inclusion rests upon the interaction of three components of institutional support, in accordance with the principles of institutionalist theory:

– formal institutions, understood as the regulatory and legal framework, state strategic documents, and support programs;

– informal institutions, encompassing trust in financial sector institutions and the culture of financial services consumption;

– institutions-organizations (entities) directly engaged in the process of ensuring financial inclusion.

While the issue of financial inclusion first attracted the attention of the international community in the late 2000s – notably during the G20 Pittsburgh Summit in September 2009 [12, p. 7] – in Ukraine it was elevated to the state policy agenda in 2014, in connection with the need to implement the provisions of the Association Agreement between Ukraine and the European Union, as one of the priority tasks in reforming the domestic financial sector. It should be noted, however, that certain steps had already been taken somewhat earlier in our country to strengthen consumer protection in financial services markets, through the adoption of the Strategy for Reforming the System of Consumer Rights Protection in Financial Services Markets for 2012–2017 [13].

However, in our view, the origins of institutional support for financial inclusion in Ukraine should be traced to an earlier period [3], specifically to the establishment of the banking system of independent Ukraine and the emergence of other segments of the newly created national financial sector. The periodization of the evolution of institutional foundations of financial inclusion in our country, as proposed by us, is presented in Table 1.

An analysis of regulatory and strategic documents suggests that consumer protection in financial services, as a core component of financial inclusion, currently possesses the most extensive legal framework in Ukraine. This framework primarily includes the Laws of Ukraine "On Consumer Protection" (1991) (and the prospective new law adopted in 2023), "On Consumer Lending" (2016), "On Amendments to Certain Legislative Acts of Ukraine Regarding the Protection of Rights of Consumers of Financial Services" (2019), "On Financial Services and Financial Companies" (2021), "On Payment Services" (2021), "On Credit Unions" (2023), among others. It can be observed that the institutional framework in this field evolved by adapting general consumer protection standards to the specificities of the financial services market. Subsequently, guided by the OECD High-Level Principles on Financial Consumer Protection [14], this evolution proceeded through the formulation of specialized legislative norms and the granting of relevant powers to state authorities.

Table 1

Periodization of the development of institutional foundations of financial inclusion in Ukraine

Period	Period name	Main regulatory documents	Results
1991–2000	Formation of the banking system and basic institutions of the financial sector	Laws of Ukraine “On Banks and Banking Activities” (1991; 2000), “On Securities and Stock Exchange” (1991), “On Insurance” (1996), Decree of the President of Ukraine “On the Temporary Regulation on Credit Unions in Ukraine” (1993)	Basic financial sector institutions have been established to provide financial services, but the issue of financial inclusion has not yet been separately articulated.
2001–2010	Institutionalization and adaptation to international standards	Laws of Ukraine “On Credit Unions” (2001), “On Financial Services and State Regulation of Financial Services Markets” (2001), “On Non-State Pension Provision” (2003), “On Collective Investment Institutions (Mutual and Corporate Investment Funds)” (2005)	The population’s access to financial services through non-banking institutions has been expanded; the foundations for regulating financial services markets have been laid to protect the rights of consumers of these services.
2011–2019	The beginning of European integration processes and digitalization	Strategy for Reforming the System of Consumer Protection in Financial Services Markets for 2012-2017 (2012); Comprehensive Program for the Development of the Financial Sector until 2020 (2015); Law of Ukraine “On Consumer Lending” (2016)	Emphasis on harmonization with European standards, digitalization, and protection of the rights of consumers of financial services.
2020–2024	Financial inclusion as a component of public policy	Laws of Ukraine “On Financial Services and Financial Companies” (2021); “On Insurance” (2021); Strategy of the Financial Sector of Ukraine until 2025 (2020); National Strategy for the Development of Financial Literacy until 2030 (2024); updated Strategy of the National Bank of Ukraine (2023); Methodological recommendations on the rules for the inclusive provision of financial services in institutions of Ukraine (2024)	For the first time, financial inclusion is defined as one of the priorities of state policy, and directions and measures for its implementation are outlined, taking into account the situation of full-scale invasion.
2025 –until now	Systematic personalized implementation and creation of specialized institutions	Updated Strategy for the Development of the Financial Sector of Ukraine (2025); Draft Law “On Amendments to Certain Legislative Acts of Ukraine Regarding the Development of Financial Inclusion” (2025)	Defining target groups for financial inclusion and introducing a new type of bank – “financial inclusion banks” with a limited license.

Source: developed by the author

Financial consumer protection serves as a tangible pillar of financial inclusion, as it ensures the proper functioning of financial markets, promotes responsible and equitable treatment of clients, and bolsters public trust in financial institutions. In the context of wartime, it plays a crucial role in maintaining household financial stability by supporting informed access to financial services and reliable financial advice, particularly through the utilization of digital tools.

Regarding the enhancement of accessibility and the utilization of financial services, several key initiatives warrant mention. Chief among these is the National Strategy for Creating a Barrier-Free Space in Ukraine until 2030, approved by the Cabinet of Ministers of Ukraine in 2021. Furthermore, 2024 amendments to the Regulation on Bank Licensing mandate that banks ensure physical and informational accessibility for at least 50% of their regional branches. This requirement aims to foster an inclusive financial environment for all citizens, including war veterans, persons with disabilities, and the elderly.

The core provisions of these regulatory documents were further elaborated in the Methodological Recommendations on the Rules for Inclusive Provision of Financial Services in Ukrainian Institutions [15]. Notably, this document provides the first formal definition of an inclusive service as a set of proactive measures and specific solutions implemented by an institution to ensure service accessibility for all consumers. This approach upholds the principle of non-discrimination regardless of age, disability, functional impairments, communication abilities, or external circumstances, thereby increasing the level of social participation for all consumers.

The diversification of payment service delivery methods is codified in the Law of Ukraine "On Payment Services" (2021). Under Article 38 of this Law, merchants are required to facilitate non-cash transactions, specifically through electronic payment instruments, payment applications, or payment devices. The deadlines for merchants to implement these capabilities were established by the Cabinet of Ministers Resolution No. 894, dated July 29, 2022. It is significant that these requirements were defined and practically implemented during martial law, thereby guaranteeing the availability of electronic payments for all categories of citizens across all types of settlements.

In the current environment, the accessibility of financial services is increasingly dictated by the level of their digitalization. The trajectories for advancing this process were outlined in the Strategy for Fintech Development in Ukraine until 2025 (2020), developed by the National Bank. However, the ability to utilize such services depends on consumers having reliable internet access; consequently, the Law of Ukraine "On Electronic Communications" (2020) includes provisions aimed at ensuring the accessibility of electronic communication services for all categories of users.

In recent years, financial inclusion has served as a cornerstone of the Strategy of the National Bank of Ukraine. Furthermore, in 2020, the National Bank, in partnership with the International Finance Corporation and following the precedents set by many developed [16] and developing nations [17], initiated the development of the National Financial Inclusion Strategy. The primary objective of this strategy was to ensure maximum access to financial services and products for all Ukrainians. Although this project was not finalized for certain reasons, the latest iteration (2025) of the NBU Strategy, titled "Financial Fortress of Ukraine", demonstrates more profound approaches to financial inclusion. Within Strategic Goal III – "The financial system works toward the country's recovery and integrates into the EU" – it encompasses such initiatives as "Financially Literate Population and Entrepreneurs"; "Barrier-Free and Inclusive Financial System".

Financial inclusion was also identified as a strategic development priority in the Strategy of the Ukrainian Financial Sector until 2025, adopted in 2020. In its updated 2023 version, operating on the principles of financial inclusion was formally integrated into the definition of the Ukrainian financial sector's mission. This integration imposes specific obligations on financial institutions and their personnel, particularly within the context of wartime challenges.

Financial inclusion is inherently dependent on financial literacy, as individuals cannot fully leverage the potential of available financial services without the necessary knowledge. Since early 2020, the National Bank of Ukraine has held a legally mandated official responsibility for enhancing the financial literacy of the population. Its activities in this area were based primarily on the OECD Recommendations on Financial Literacy, also adopted in 2020 [18]. Significant results of these efforts include the establishment and active operation of the educational platforms "Talan" and "Harazd" ("OK"), alongside various initiatives tailored for students and educators.

Furthermore, a milestone development was the initiation by the NBU of the National Strategy for the Development of Financial Literacy until 2030 (2024). Its implementation is designed to scale financial awareness initiatives and expand their reach across diverse target groups. While previous efforts primarily focused on children and youth, current priorities have shifted to include entrepreneurs and the adult population – specifically the elderly, internally displaced persons, and veterans. Recognizing the critical importance of supporting veterans, the National Bank signed a Memorandum of Understanding with the EBRD in April 2024. This agreement envisions cooperation in implementing standards for inclusive activities and services, as well as supporting the resocialization of war veterans in Ukraine. The corresponding commitments of the banking sector are codified in the Charter on Financial Inclusion and Reintegration of Veterans [19].

As previously noted, the institutional framework of financial inclusion also encompasses informal institutions, that is, rules, customs, traditions, and norms of behaviour that are not formally codified but determine how people act in particular situations. In the financial sphere, trust consistently attracts particular attention as the bedrock of financial and credit relations. It is viewed as a form of social capital that shapes the population's readiness to utilize financial services. Generally, the issue of trust emerges in the face of uncertainty and an uncontrollable future. It becomes essential when there is a lack of certainty regarding full control over future events resulting from human actions. Trust is predicated on knowledge of the counterparty and the ability to anticipate, predict, or influence his activities, as validated by previous interaction experience.

In essence, any financial transaction that is not instantaneous but protracted over time requires mutual trust between the participants – that is, faith in mutual promises. A client trusts a bank when depositing funds for a specific term, while the bank trusts the depositor to adhere to the contract terms and not withdraw funds prematurely. Similarly, a bank trusts a borrower to repay a loan, while the borrower relies on a fair and ethical lender who will not exploit the client's financial illiteracy for self-enrichment. A policyholder, by paying insurance premiums, trusts the insurance company to compensate for losses in the event of an insured occurrence. Conversely, the insurer trusts the client not to orchestrate a fraudulent insurance claim.

Several factors can be identified that determine the level of client trust, primarily towards the banking system as the core component of the domestic financial sector. First and foremost is trust in the state as a whole and in individual state institutions, which should foster confidence in financial entities. Furthermore, the level of trust is significantly influenced by the overall economic situation in the country and the banking sector specifically, as well as the veracity and clarity of information regarding its current state and future prospects. Enhancing supervision of banking activities by the National Bank plays a vital role in bolstering trust, as it compels banks to be more risk-averse and reliable in meeting their obligations. Finally, the level of trust in banking institutions depends on the existence of a deposit guarantee system, the state-mandated compensation limits, and the practical implementation of payout measures.

The counterpart to trust is responsibility, which reflects expectations regarding the appropriate conduct of financial service market participants beyond the scope of formalized rules and regulations. It is rooted in intrinsic motivations, ethical guidelines, and social approval or disapproval, which ensures its flexibility while remaining deeply embedded in the interaction practices of economic agents. Responsibility manifests in attitudes toward expenditure, the fulfilment of financial contracts, the honouring of debt obligations, and adherence to credit discipline.

In the context of ensuring financial inclusion, responsibility should be examined at several levels. At the household level, it is linked to financial discipline – the ability to make informed decisions, meet obligations, and avoid excessive indebtedness. This creates conditions for expanding access to financial services by minimizing risks for service providers. At the level of financial institutions, responsibility is manifested in adherence to integrity, transparency, the absence of discrimination against clients, and a focus on building long-term relationships. Such a course of action contributes to reducing information asymmetry and strengthening trust.

The culture of financial service consumption represents the aggregate of ingrained societal habits, traditions, social norms, and behavioural models that define how individuals and business entities interact with the financial sector. It shapes the institutional environment within which formal rules and regulations operate. A high level of such a culture implies rational financial behaviour, an awareness of opportunities and risks, and a long-term orientation in decision-making. Conversely, a low level of financial consumption culture is evidenced by distrust of financial institutions, a preference for cash transactions, and the avoidance of formal financial instruments. As an informal institution, this culture is shaped by historical experience, socio-economic living conditions, and public perceptions of the financial system's reliability. It is transmitted through socialization, education, media, and interpersonal interaction, becoming embedded in constantly reproduced behavioural patterns. Importantly, these behavioural templates can either facilitate or hinder the expansion of financial inclusion.

It is noteworthy that during the years of Ukraine's independence, the aforementioned informal institutions evolved from the crisis of trust in the 1990s toward the gradual formation of a modern digital financial culture in the early 2020s. The 1990s were characterized by a virtual absence of trust in the financial sector due to hyperinflation, the rise of Ponzi schemes, and the fragility of the banking system; consequently, financial services were perceived as a source of risk rather than a resource for enhancing welfare. Informal practices and weak credit discipline predominated, resulting in high rates of default on obligations.

Subsequently, trust began to build gradually through economic stabilization, the entry of reputable international banks into the market, and, most significantly, the establishment of the Deposit Guarantee Fund in 1999 and the adoption of the Law of Ukraine "On the System of Guaranteeing Natural Person Deposits" in 2012. Deposit insurance systems are considered the cornerstone of maintaining trust in banking institutions, as they significantly mitigate risks for depositors and encourage their participation in the banking system. During this period, borrower responsibility increased alongside the rapid development of consumer and mortgage lending and the inception of credit histories. The culture of financial service consumption evolved from basic deposits and early internet banking to the widespread use of payment cards, payroll accounts, consumer loans, and mobile banking applications. However, this evolution was accompanied by relatively low level of financial literacy, which precipitated risks of financial loss, loan defaults, excessive commission payments, and conflicts leading to litigation.

Currently, trust in the financial sector is being tested by the conditions of war, yet it remains at a sufficient level due to the stability of most banks, the overall resilience of the banking system, and the responsiveness of financial institutions to the demands of the time. The financial sector demonstrates high social responsibility in terms of providing credit to the economy, insuring war risks, and ensuring the uninterrupted provision of payment and other financial services. The current situation necessitates the use of diverse digital services by the population and businesses, thereby shaping a new digital culture of financial service consumption that facilitates the expansion of financial inclusion.

The institutional foundations for ensuring financial inclusion also encompass an organizational dimension. Primarily, this involves legislative and executive authorities that establish the relevant legal and regulatory framework and shape public policy in the field of financial inclusion. Among the executive bodies, particular attention should be given to the Cabinet of Ministers of Ukraine, the Ministry of Finance, the Ministry of Economy, the Ministry of Digital Transformation, the Ministry for Veterans Affairs, and the Ministry of Education and Science of Ukraine.

A leading role in advancing financial inclusion is played by the National Bank of Ukraine as the regulator of the financial sector, as well as by the National Securities and Stock Market Commission and the Deposit Guarantee Fund. Financial service providers (including banks, insurance companies, and other financial institutions) and their professional associations are directly involved in promoting financial inclusion, alongside infrastructure and technology providers (such as payment service providers, telecommunications operators, and fintech companies). It is also important to highlight educational institutions of all levels and types, which participate in programs aimed at improving financial literacy among various segments of the population.

In the contemporary context of heightened complexity, innovative approaches are also required in the sphere of financial inclusion. Accordingly, a genuinely transformative solution, actively supported by representatives of the financial sector, was the adoption, in the summer of 2025, of Law [20], which provides for the possibility for large non-financial companies to obtain a limited banking license and to establish specialized “financial inclusion banks”. Such banks will be oriented toward ensuring access for the population and small businesses to banking, payment, and other financial as well as ancillary services, including in territories with special development conditions and in recovery areas. The National Bank of Ukraine is to establish the requirements governing the activities of financial inclusion banks, as well as the specific features of their regulation and supervision.

Conclusions. Summarizing the research findings, it can be argued that financial inclusion in Ukraine has progressively evolved from a peripheral topic in financial regulation into one of the key pillars of state policy. Its institutional framework has undergone a complex trajectory, ranging from the formation of basic financial sector institutions in the 1990s to contemporary systemic implementation. This modern approach encompasses regulatory acts, strategic documents, educational programs, and the establishment of specialized institutions. It is crucial to emphasize that under wartime conditions, financial inclusion acquires particular significance, as it facilitates the financial resilience of households, maintains trust in financial institutions, and ensures the accessibility of services for socially vulnerable populations. This indicates the gradual formation of a comprehensive model for an inclusive financial environment in Ukraine, which aligns with international standards while simultaneously addressing specific national challenges.

Prospects for further research in this field lie in an in-depth analysis of the effectiveness of new institutional mechanisms, specifically limited-license financial inclusion banks, as well as the study of digital technologies' impact on expanding access to financial services. Particular attention should be paid to investigating the financial behavior of specific target groups, such as veterans, internally displaced persons, and the elderly, as these groups require the most significant support in the process of integration into the financial system. Another vital area of research involves evaluating the efficacy of financial literacy programs and their impact on the utilization rates of financial products. In this context, the development of new methodologies for measuring financial inclusion becomes highly relevant: metrics that would account not only for quantitative indicators of access but also for qualitative aspects of service usage, levels of trust, and the financial culture of the population.

Consequently, financial inclusion in Ukraine is currently at a stage of systemic development that necessitates ongoing scholarly support and critical reflection. Its future will be determined by the ability of the state and financial institutions to ensure a balance between digitalization, consumer rights protection, and the creation of an inclusive environment for all citizens.

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Svitlana Yehorycheva, Doctor of Economic Sciences, Professor, National University “Yuri Kondratyuk Poltava Polytechnic”. **Development of the institutional framework for ensuring financial inclusion in Ukraine.**

The article examines the institutional framework for financial inclusion in Ukraine and its evolutionary trajectory. The essence of financial inclusion as a determinant of sustainable development is defined, and its key components are identified. A comprehensive approach to institutional support is formed, encompassing formal, informal, and organizational dimensions. It is clarified that the effectiveness of financial inclusion depends on the coherence of regulatory mechanisms, behavioral factors, and institutional actors. The periodization of institutional development is established, reflecting the transition from foundational structures to a policy-oriented model. It is proven that consumer protection, digitalization, and financial literacy are critical drivers of inclusion. The role of trust and financial culture is substantiated. Prospective directions are outlined.

Key words: financial services, regulatory framework, consumer protection, financial literacy, accessibility, trust, responsibility, culture of financial services consumption.

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Єгоричева Світлана Борисівна, доктор економічних наук, професор, Національний університет «Полтавська політехніка імені Юрія Кондратюка». **Розвиток інституційного забезпечення фінансової інклюзії в Україні.**

У статті здійснено комплексне дослідження інституційних засад забезпечення фінансової інклюзії в Україні та окреслено ключові етапи їх еволюції. З'ясовано, що сучасне розуміння фінансової інклюзії базується на поєднанні доступності фінансових послуг, їх активного використання, належного рівня захисту прав споживачів та розвитку фінансової грамотності. Сформовано підхід до аналізу інституційного забезпечення фінансової інклюзії, який передбачає виокремлення формальних, неформальних та організаційних інститутів. Доведено, що ефективність фінансової інклюзії залежить від узгодженої взаємодії нормативно-правової бази, поведінкових характеристик економічних суб'єктів і діяльності ключових інституцій фінансового сектору. Обґрунтовано, що саме інституційна складова забезпечує системність і керованість процесів фінансового включення. Здійснено періодизацію розвитку інституційних засад фінансової інклюзії в Україні, що дозволило виділити п'ять його етапів від становлення базових інститутів фінансового сектору до визнання фінансової інклюзії одним із пріоритетів державної політики. З'ясовано, що найбільш розвиненим напрямом інституційного забезпечення є захист прав споживачів фінансових послуг, який формує основу довіри до фінансових установ. Доведено, що підвищення доступності фінансових послуг значною мірою пов'язане з розвитком цифрових технологій, платіжної інфраструктури та безбар'єрного середовища. Особливу увагу приділено ролі неформальних інститутів, зокрема довіри, відповідальності та культури споживання фінансових послуг. Підкреслено, що саме ці чинники значною мірою визначають готовність населення до інтеграції у фінансову систему. Сформовано висновок, що сучасний етап розвитку фінансової інклюзії характеризується переходом до системної та персоналізованої моделі, орієнтованої на потреби різних соціальних груп. З'ясовано, що подальший розвиток фінансової інклюзії в Україні залежить від здатності забезпечити баланс між цифровізацією, регуляторною ефективністю та соціальною спрямованістю фінансової системи.

Ключові слова: фінансові послуги, нормативне-правове забезпечення, захист прав споживачів, фінансова грамотність, доступність, довіра, відповідальність, культура споживання фінансових послуг.