

JEL: G 20; G 21; O 31; O 33

Olga Iurasova

Assistant, dr

*Vilnius Gediminas Technical University,
Lithuania*

ORCID: 0000-0001-9976-9124

Larysa Ivashko

Associate Professor

*Odesa I. I. Mechnikov National University
Ukraine*

ORCID: 0000-0002-3921-9072

Julia Maksymova

Senior lecturer

*Odesa I. I. Mechnikov National University
Ukraine*

ORCID: 0000-0002-3176-8528

Oleksandr Maksymov

Senior lecturer

*Odesa I. I. Mechnikov National University
Ukraine*

ORCID: 0000-0001-8951-5251

[https://doi.org/10.60022/sis.3.\(01\).1](https://doi.org/10.60022/sis.3.(01).1)

INNOVATION TRENDS: IMPACT ON DEVELOPMENT OF FINANCIAL SECTOR

Abstract. *Modern financial institutions are undergoing significant transformations driven by innovative technologies. This article examines current trends in financial innovations and their impact on the operations of banks, insurance companies, and financial institutions. The research focuses on the digitalization of financial services (FinTech), the application of artificial intelligence, blockchain, big data, new customer service models (mobile banking, online insurance), and risk management strategies.*

The study reviews the works of leading scholars who analyze the transformation of traditional financial services through digitalization and develop conceptual models, such as the “Digital Finance Cube.” The role of financial innovations in supporting economic growth and enhancing the competitiveness of companies is highlighted. The global experience in implementing financial technologies and their potential adaptation in Ukraine, considering regulatory barriers, is also examined.

The research methodology is based on the analysis of scientific literature, statistical data, and applied studies in financial technologies. Special attention is given to the impact of digital tools on financial accessibility, particularly in the context of martial law in Ukraine. The study explores the role of blockchain, crowdfunding, and mobile financial services in addressing economic challenges and improving financial inclusion.

The findings emphasize the necessity of further digital transformation in the financial sector, the expansion of financial technologies, and the development of innovative strategies to ensure the stability and efficiency of financial institutions.

Keywords: *financial innovations, FinTech, digitalization, blockchain, artificial intelligence, banks, financial institutions.*



1. Introduction

Modern financial institutions are experiencing an era of unprecedented changes, driven by the rapid development of technologies and innovative solutions. The subject of the study is the financial system as a set of processes and entities (banks, insurance companies, financial institutions) that use innovative approaches.

The object of the research is innovative processes, technologies, methods and approaches used in financial institutions, namely the digitalization of financial services (fintech); the implementation of artificial intelligence (AI), blockchain, big data (Big Data); new customer service models (mobile banking, online insurance); the use of innovations in risk management or financial analysis.

Transformations not only change traditional business models, but also create new opportunities for market participants. Innovations in finance, banking and insurance are becoming key factors that determine the competitiveness of companies, their ability to adapt to a changing environment and meet consumer needs. In the context of globalization and digitalization, financial institutions face new challenges, such as growing competition from financial technologies, changes in the regulatory environment and the need to improve customer experience. The use of artificial intelligence, blockchain technologies, data analytics and process automation opens up new horizons for optimizing business processes and increasing efficiency.

According to a study in the Google search engine, over 95,000 publications have been published in the last five years. This indicates great public attention and interest in innovations in the field of finance.

The works of scientists Gomber, Koch and Siering consider how the digitalization of the financial sector transforms traditional services, creating new business models. The concept of the "Digital Finance Cube" is presented for the analysis of business functions, technologies and involved institutions [1]. Researchers Laeven and Levine in their scientific works investigated the role of financial innovations in supporting economic growth, developing a model where financiers improve the mechanisms for selecting entrepreneurs. The authors prove that without financial innovations, technological progress and economic growth are impossible [2]. Summerfield R. conducts in his research an analysis of the impact of new technologies on financial services, emphasizing the role of innovation in the transformation of the industry and focuses on the need to integrate advanced technologies, such as artificial intelligence, analytics, robotics, cloud solutions and blockchain [3]. Khan, Bartakova and Almadhor in their research identify the main factors of vulnerability, such as insufficient financial and digital literacy, confidence problems, lack of cooperation between banks and regulatory gaps, and provide recommendations for improving financial inclusion [4]. Sarto, Bocchialini, Gai and Ielasi study the transformational role of social networks in the digital evolution of banks, focusing on strategies used by Italian banks to

maximize their advantages. The study identifies key factors for successful digital transformation, including organizational culture, attracting clients, financial innovations and proactive response to financial companies [5]. Gyau, Appiah, Gyamfi and Achie analyzed the relationship between the introduction of artificial intelligence in the banking sphere and the financial indicators of banks in 20 countries. The study determines the positive impact of innovations and artificial intelligence on the profitability of banks, as well as emphasizes the role of information and communication technologies, economic growth and regulatory factors in this process [6]. Anestiawati, Amanda, Khantinyano, Agatha examines the impact of FinTech on bank credit risk in 40 countries, comparing 20 developed and emerging economies while considering macroeconomic factors, competition, and technological development. They highlight both the benefits and risks of FinTech lending, emphasizing the need for balanced regulation to promote financial inclusion and economic growth [7]. In the work of Hitsan, the world experience in implementing financial innovations is considered, the possibility of their adaptation in Ukraine is analyzed and regulatory barriers to the development of fintech startups in the country are identified [8]. Such scientists as Zaika, Gridin set the main goal of their research on modern approaches to financing innovations, determining the factors influencing the choice of funding sources, identifying key problems and developing proposals for their solution to increase the efficiency of innovation activity and the competitiveness of the economy [9]. Koval conducted research on the impact of innovation on the development of banking and financial institutions in the context of globalization, her research identified key factors of competitiveness, and she also developed approaches to improving innovation strategies and management decisions to ensure the sustainability and efficiency of their activities [10].

2. Materials and Methods

Innovation in finance and banking plays a crucial role in economic development and improving access to financial services for all segments of the population. Over the past decades, technological changes have significantly transformed the banking sector, creating new opportunities for both consumers and financial institutions. Initiatives such as digitalization, blockchain, artificial intelligence, and automation have changed the way banking services are delivered, increasing their efficiency and security.

Financial technology has become a major driver of change in the financial sector. FinTech companies offer new solutions for financial management, lending, investing and payments, which reduce costs, shorten transaction processing times and improve user convenience.

FinTech firms have increased their market share in lending and payments, with digital lending platforms accounting for 35% of total global loans in 2023 [11].

This shift is reshaping traditional banking, forcing institutions to adopt digital-first strategies to remain competitive.

Global investment in FinTech reached \$164.1 billion in 2023, marking a 12.7% increase compared to 2022. The United States remained the leader, attracting \$60 billion, followed by Europe with \$45 billion, and Asia-Pacific with \$38 billion [12].

Over 80% of financial institutions have integrated AI for fraud detection, credit scoring, and personalized banking services [13]. The market for blockchain solutions in finance is projected to grow at a 46,92% CAGR, reaching \$31,8 billion by 2029 [14].

One of the most important innovations is digital technology, which allows to significantly reduce the costs of traditional customer service. The reduction of paper documents, the introduction of mobile applications and online banking have allowed banks to offer convenient services around the clock, reduce transaction processing times and facilitate access to finance for a wide range of individuals, including people who previously did not have access to traditional banking institutions due to geographical or social barriers.

Blockchain and cryptocurrencies are also playing an important role in transforming the banking sector. Blockchain technologies allow for transparent and secure mechanisms for conducting transactions without the need for intermediaries. This not only reduces transaction costs, but also opens up new opportunities for international transfers that are faster and cheaper than traditional methods. In addition, the use of cryptocurrencies creates the potential for greater financial inclusion, providing access to financial services even to those who do not have bank accounts.

Digital technologies have helped transform the financial services industry, changing how we save, borrow, invest, and pay for goods. With increased innovation comes heightened regulatory scrutiny. In 2023, financial institutions faced a 25% rise in compliance costs related to digital transformation [15]. Simultaneously, cyber threats surged, with a 40% increase in financial sector cyberattacks, emphasizing the need for stronger security frameworks.

Financial innovations play an important role in the development of the Ukrainian economy, ensuring transparency, accessibility and efficiency of the

financial sector. They also have an impact on almost all areas of our lives, including business, investments, social services and everyday financial transactions of citizens. Given the martial law in Ukraine, financial innovations such as digital banking services, mobile wallets, online lending and fintech applications help expand access to financial services from anywhere, especially for remote regions. Startups, small businesses and innovative projects are especially important for the development of the Ukrainian economy, and new financial technologies such as blockchain and crowdfunding make the investment process more transparent and accessible. Financial innovations help to quickly adapt to challenges such as the COVID-19 pandemic, war or economic crisis. For example, digital payments have allowed to maintain the continuity of financial transactions during restrictions, and crowdfunding platforms have helped to raise funds for humanitarian needs. A study of innovation activity in Ukraine from 2018 to 2023 was conducted, which is presented in Table 1.

Analyzing Table 1, we can see that significant jumps in Ukraine's innovation activity fall in two periods. The first is 2020–21. It should be noted that the COVID-19 pandemic had a positive impact on the development of innovation, as isolation forced society to adapt to new conditions, which led to the introduction of many innovations in the financial sector. In 2022, the negative impact of the war on the development of innovation activity was observed, which decreased. Thus, in 2023, the number of enterprises engaged in innovation activities decreased to 354 compared to 453 in 2021, which indicates a decrease of 21.9%.

As of July 2023, the market capitalization of publicly traded fintech companies was \$550 billion, double the level in 2019. Additionally, as of the same period, there were over 272 fintech unicorns with a combined valuation of \$936 billion, a seven-fold increase from the 39 companies valued at \$1 billion or more five years ago [7]. Today, given all the challenges, it should be noted that fintech companies can no longer afford to grow rapidly. To remain competitive, they must operate at a slower and more stable pace.

The digital payments market is expanding rapidly, with global transaction volume expected to surpass \$14 trillion by 2027 [12]. Mobile payment adoption is particularly high in China, where over 87% of the

Table 1

Innovation activity in Ukraine 2018–2023

Year	The number of enterprises engaged in innovative activities, units	Own funds, mln. UAH	Innovation expenses, thousand UAH.	Share of loss-making enterprises (%)
2018	351	35656.6	12180072.5	34.5
2019	352	45621.1	14220905.2	26.8
2020	386	47512.2	14406887.0	31.5
2021	453	35646.6	10171650.0	32.5
2022	423	38526.5	7640459.9	27.5
2023	354	42651.5	6989180.0	28.9

Source: compiled by the authors using [16]

population uses digital wallets such as Alipay and WeChat Pay. In contrast, Europe and North America report adoption rates of 65% and 58%, respectively.

The financial sector is undergoing a transformative shift driven by digital innovation, AI, blockchain, and FinTech expansion. While these trends enhance efficiency and accessibility, they also present challenges related to regulation, cybersecurity, and market stability. Policymakers and financial institutions must strike a balance between fostering innovation and ensuring financial security to sustain long-term growth.

3. Results and Discussion

The fintech industry continues to navigate a challenging landscape, yet numerous untapped opportunities remain. Investors are adjusting to a new financial environment characterized by higher interest rates and inflation, reshaping their approach to risk and returns. Simultaneously, a once-in-a-generation technological revolution is unlocking new avenues for value creation. Throughout 2024, the financial technology sector will experience a profound transformation, driven by groundbreaking advancements and key trends. Innovations such as generative artificial intelligence and the expansion of decentralized systems are steering this evolution, pushing financial services toward greater personalization, efficiency, and security. As a result, the fintech market is projected to soar to \$882 billion, growing at an annual rate of 17%. A report by the global consulting firm McKinsey outlines expected revenues in the fintech sector between 2024 and 2028. Figure 1.

Analyzing Figure 1, we can see that North America will be the leading country in fintech revenues by 2028, with Latin America, Africa, and the Middle East also seeing significant growth. The data shows that fintech revenues will grow almost three times faster than traditional banking from 2022 to 2028.

The future of banking is marked by fundamental restructuring. Banks and non-banks compete to meet the diverse needs of customers in five cross-sector areas: everyday banking, investment advice, integrated financing, mass wholesale intermediation and banking as a service.

Since 2021, there has been a rapid development of artificial intelligence (AI), which has also significantly influenced innovations in the banking sector. A study of the development of AI for the period 2022–2032 is presented in Figure 2. Let's consider the key areas where artificial intelligence is commonly used in the financial industry.

After analyzing the above data, we can conclude that the generative artificial intelligence market is currently reaching a historical maximum of 13.8 billion US dollars in 2023. Tracking the dynamics, it is expected that by 2032 it will reach 198,8–208.8 billion US dollars [18]. This indicates a large turn in the development of AI.

Today, robotics and process automation play a leading role in the banking sector. It works through the use of bots that imitate human actions, interacting with digital systems to read what is displayed on the screen, press buttons, copy/paste data, generate reports, etc. The main advantages of applying process automation in banking include:

- time saving — software works faster than people;
- cost reduction — with less manpower, as well as fewer errors, robotic process automation allows for cost savings;
- increased efficiency — RPA prevents repetitive and cumbersome tasks from taking up valuable time;
- error reduction — finance automation tools cope with their tasks with maximum accuracy and efficiency, regardless of the amount of work ahead of them.

For fintech companies, partnering with banks is a promising opportunity to build mutually beneficial

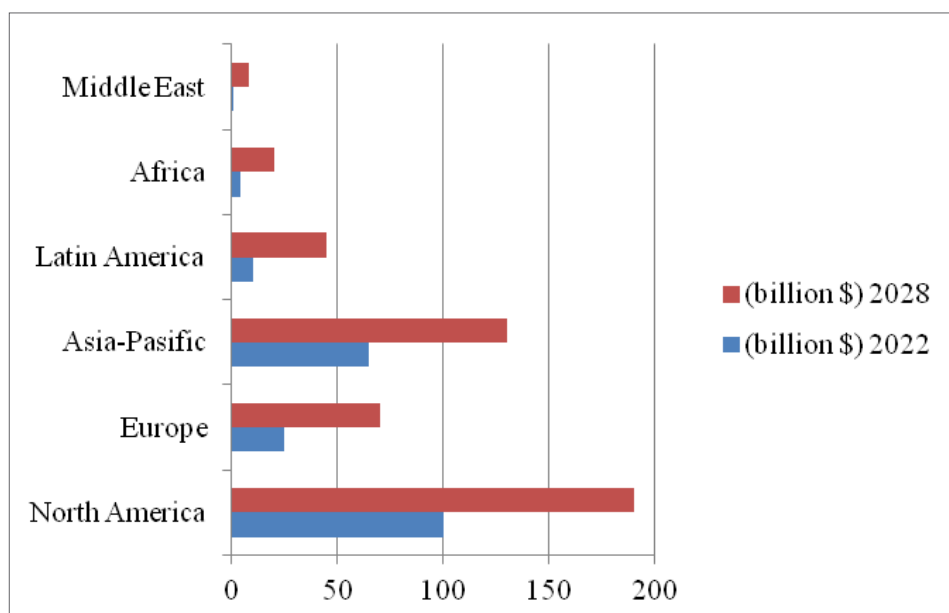


Figure 1. Revenue indicators in the fintech industry 2022–2028

Source: compiled by the authors using [17]

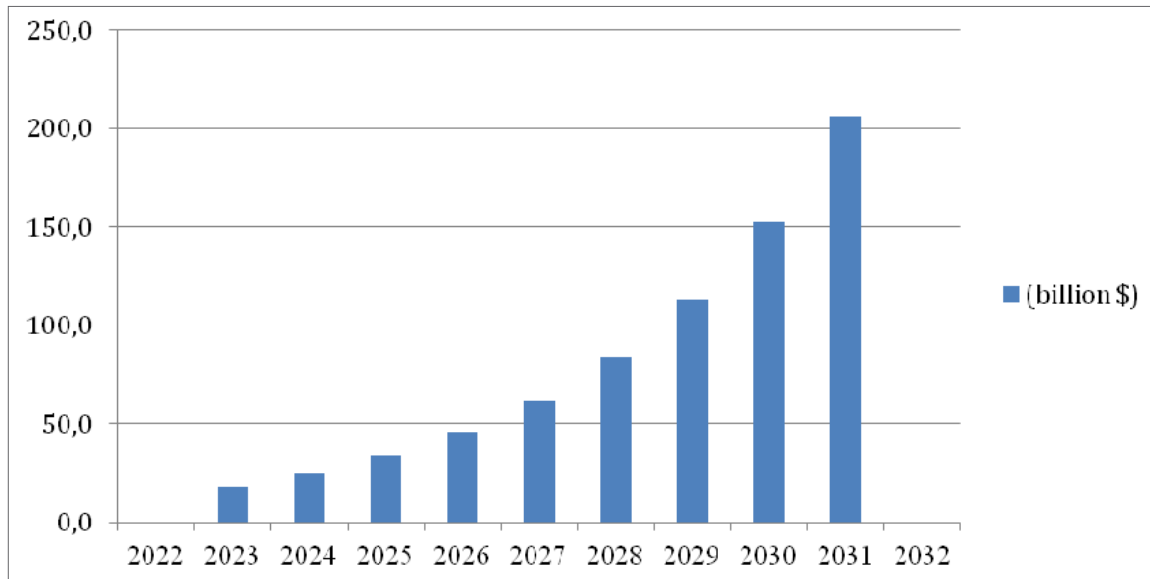


Figure 2. Generative AI market size 2022–2032 (USD billion)

Source: compiled by the authors using [18]

cooperation, expand their geographical presence, and alleviate the burden of complying with market requirements.

The fintech industry has intensified competition and introduced new challenges for commercial banks, contributing to market instability. Fintech companies frequently provide superior services, particularly in online banking. However, commercial banks also have the opportunity to leverage partnerships with fintech firms, allowing them to adopt innovative financial solutions and enhance their offerings.

The digital economy has raised customer expectations, and banks of all sizes around the world are responding by automating their processes. Modern banks are changing their strategies for attracting and retaining customers, from expanding their branch network to creating technically sophisticated services such as mobile banking.

Technological innovations create many benefits for society, companies and banks. One of the main benefits is the increased accessibility of services. In the financial and banking sectors, these include online banking and fintech applications that allow users to carry out transactions anytime and from anywhere in the world, such as remote account opening and micro-lending.

Nowadays, society values its time and is looking for different ways to save it. Therefore, innovations have advantages in this, as chatbots and automated platforms significantly speed up responses to customer requests, and digital platforms provide instant money transfers and purchase of financial products.

The security of society and personal information is also an integral part. Security is also an advantage of innovation, for example, the use of blockchain technologies ensures transparency and the impossibility of forging transactions, and biometric technologies, such as fingerprints or facial recognition, make access to financial services more secure.

Despite the challenges that accompany the introduction of innovations, their advantages undoubtedly outweigh the disadvantages. Countries around the world are investing in the latest technologies, which allows creating new opportunities for society, business and the economy as a whole. According to research by the World Intellectual Property Organization (WIPO), a rating of leading innovative countries for 2021–2024 has been compiled, which is presented in Table 2. In the ranking among innovative countries, Ukraine took 49th place in 2021, but due to the beginning of a full-scale invasion, the country remained in place in the development of financial innovations and took 57th place in 2022, but within a year society adapted to work during martial law and the development of innovations went up, as evidenced by the 55th place that Ukraine took in 2023, in 2024 there was again a decline in innovative activity in Ukraine, it took 60th place in the world ranking [19].

Each country approaches the implementation of innovations differently, which is determined by the level of economic development, technological capabilities, and regulatory features.

Developed countries such as the USA, the UK, Japan, and Germany are actively investing in the development of the fintech industry and the creation of cashless payment platforms. The USA leads in this field thanks to companies like PayPal, Square, and Stripe, which set global trends in mobile payments, lending, and blockchain. The UK, with its financial hub in London, has become a center of regulatory innovation, creating favorable conditions for startups. Japan is gradually transitioning to digital banking, despite its traditional preference for cash transactions. At the same time, the use of digital payments, particularly credit cards, is steadily increasing. Transaction data obtained through digital payments provides banks with valuable insights into customers' financial

Table 2

Ranking of leading innovative countries (2021–2024)

Place	2021	Score	2022	Score	2023	Score	2024	Score
1	Switzerland	66.5	Switzerland	64.6	Switzerland	67.6	Switzerland	67.5
2	Sweden	53.1	USA	61.8	Sweden	64.2	Sweden	64.5
3	USA	51.3	Sweden	61.6	USA	63.5	USA	62.4
...								
49	Ukraine	35.6	Romania	34.1	Brazil	33.6	Qatar	32.9
55	Mexico	34.5	Serbia	32.3	Ukraine	32.8	Mauritius	30.6
57	Brazil	34.2	Ukraine	31.0	Mauritius	32.1	Georgia	30.4
60	Iran	32.9	Montenegro	30.3	Republic of Moldova	30.3	Ukraine	29.5
132	Angola	15.0	Guinea	11.6	Angola	10.3	Niger	11.2

Source: compiled by the authors using [19]

habits and priorities, allowing them to better understand their needs. By leveraging this data, banks can offer personalized recommendations and services that create real value for users. This approach helps position them as trusted financial partners committed to their customers' well-being. Financial institutions in Japan recognize the need to transition to modern, scalable, and future-ready platforms that meet consumers' growing expectations for access to their financial data anytime, anywhere [20].

European countries are pioneers in regulatory innovation. For example, the PSD2 directive implemented by the European Union allows for the development of open banking, where customers can use different platforms to manage their finances. Scandinavian countries (Sweden, Denmark, Norway) are actively moving towards a completely cashless economy, and Estonia has become known for implementing e-residency and blockchain solutions in public administration.

Developing countries (India, China, Brazil) are showing a dynamic growth in financial innovations aimed at providing access to financial services to a wide range of people. China, for example, is a world leader in mobile payments through the Alipay and WeChat Pay platforms, which cover the majority of the population. In India, the Aadhaar program has allowed the creation of unique digital identifiers for over 1 billion people, providing access to banking services even in remote regions.

African countries, despite facing many challenges, are demonstrating successful examples of mobile technology. For example, M-PESA is Africa's most successful mobile money service and the region's largest fintech platform. It was founded on March 6, 2007 by Vodafone's Kenyan partner, Safaricom, and is the leading mobile money service in Africa, with over 660,000 active agents [21]. It should be noted that it became a revolutionary solution that allowed financial transactions to be carried out via mobile phone even in regions without banking infrastructure.

Artificial intelligence (AI) has become a key element of the transformation of the financial sector, especially in the analysis of big data and personalization of

client proposals. In the global context of AI, it allows you to process huge amounts of information in real time, identify patterns and predict customer behavior. In Ukraine, the introduction of AI in financial institutions is of particular significance against the background of economic challenges caused by the war, and the need to optimize resources. For example, in scoring loans, AI has increased the accuracy of risk assessment by 15% compared to traditional methods [22], which is especially relevant for Ukrainian banks striving to minimize default in conditions of instability.

Ukraine is also making strides in financial innovation. The active development of online banking, including applications such as Monobank and Privat24, demonstrates the country's readiness for digital transformation. Privatbank actively uses AI to analyze transactions and combat fraud. The machine learning system, implemented in 2023, made it possible to reduce the number of fraudulent operations by 25% per year, which is equivalent to the savings of about 500 million UAH (approximately \$12 million at the rate of February 2025) [23]. AI analyzes the patterns of customer behavior in real time, identifying anomalies, such as suspicious transfers abroad.

Monobank is one of the leaders of digital banking in Ukraine, uses AI to personalize proposals for credit limits and cashbacks. In 2024, Monobank said that the use of AI increased the retention of customers by 18% due to point offers based on the analysis of more than 10 million transactions monthly [24].

Oschadbank introduced AI to automate the processing of applications for loans for small and medium-sized businesses. According to the bank for 2024, the processing time of applications decreased from 3 days to 4 hours, and the accuracy of assessing solvency increased by 12%, which allowed it to issue additional loans worth 1.2 billion UAH (\$29 million) [25].

For the right choice of an architectural solution and the correct construction of a bank transformation plan, it is necessary to understand at what point of development it is located. Otherwise, you can draw an unrealistic scenario that will show its inefficiency in the first project due to lack of data and lack of infrastructure

for basic information systems that could put this data. For a complete understanding of the situation, it is necessary to give a clear definition of all the processes that exist in the bank and which must be used in the future to achieve the goals of its development.

According to the National Bank of Ukraine for 2024, about 35% of large banks and financial companies use AI in operating activities, which is 10% more than in 2022. The volume of investments in AI in the financial sector of Ukraine in 2024 amounted to about \$50 million, of which 60% were per private banks, and 40% for state initiatives.

According to the Ukrainian FinTech Association report, by the end of 2025, the share of banks using AI can reach 50% with the support of international donors, such as IFC and EBRD [26].

Thus, the implementation of artificial intelligence in Ukrainian financial institutions has significant potential to enhance efficiency and strengthen the sector's stability during a crisis. The experience of PrivatBank, Monobank, and Oschadbank demonstrates that AI can effectively address key challenges, such as preventing financial fraud and supporting small businesses. However, large-scale adoption of this technology is hindered by limited financial resources, an unstable economic situation, and insufficient digitalization of data. Moreover, overcoming ethical challenges and the high cost of AI implementation is crucial for its successful development. This requires the creation of a national strategy that combines state support with international cooperation. For example, participation in joint projects with the EU under the "Digital Europe" program (2021–2027) could accelerate the development of artificial intelligence in Ukraine's financial sector, attracting investments of up to \$100 million by 2027.

Informatization is any process aimed at supporting a team's activities to reduce uncertainty. It is essential for people to synchronize their actions and plans and work in a coordinated manner. This can be achieved by providing each employee with the necessary amount of information. Informatization is not necessarily dependent on technology any form of information exchange, even pigeon mail, is also a type of informatization.

When we are talking about today, automation is a type of informatization made using modern automated systems and computer technology. Automation is aimed at ensuring that the data is processed, transferred and preserved primarily those where the computer is more effective than a person.

Automated system is an automated solution of production processes plus a user as a participant in these processes. That is, a person is an integral part of the approach called automation. Automated systems process data, but a person makes decisions. Man is also a kind of "connecting link" between these systems.

A subtle line between digitalization and automation, it can be said that digitalization is the process of digitizing data not only in areas where the computer is more effective than a person, but also in the maximum number of areas. And even those issues that

are traditionally resolved by people begin to go into digital form. Communications, photos, videos, any notification, sensors and much more are translated into a digital form in order to further analyze and identify correlations that will allow you to effectively manage the business, reaching the very added and significant value for which everything is started.

Automation is "about IT systems", and digitalization is "about data". Digitalization and digital transformation are often used as synonyms. However, it is easy to notice that digital transformation is the result of successful digitalization. In essence, this is a situation in which the achieved digitalization level and the obtained volume of digital data allow you to change the business model, transform it so that it affects the better into counterparties and customers, allow us to offer new banking services, new principles of mutualization and interactions.

Thus, digital transformation is a digitalization aimed at reorganizing the banks business processes, IT cultures and business models of banks, opening up new opportunities for its ecosystem.

4. Conclusions

Innovations in the financial sector, such as digital platforms, fintech applications, blockchain, and process automation, have become an integral part of the modern economy. They not only facilitate access to financial services for citizens and companies, but also contribute to reducing transaction costs, accelerating customer service, and improving the security of financial transactions. At the same time, they create opportunities for personalization of services, which strengthens customer trust and contributes to the formation of loyalty.

The study also identified shortcomings of financial innovation. These include increased risks of cyber threats, insufficient legislative framework for regulating some innovations, such as cryptocurrencies, and the significant cost of implementing new technologies for businesses. Particular attention should be paid to the problem of the digital divide between different regions and social groups, which can exacerbate inequality in access to financial services. Based on the analysis, it can be concluded that the advantages of financial innovation significantly outweigh the disadvantages, especially when properly implemented and properly regulated.

Developed countries such as the United States, the United Kingdom, Japan, and Germany are leading the way in the fintech industry. Their innovations are optimizing business processes, developing cashless payments, and integrating cutting-edge technologies such as artificial intelligence and blockchain. European countries, including Scandinavia and Estonia, are not only actively implementing innovations, but also creating favorable conditions for their regulation, which is an example for other regions.

Developing countries (India, China, Brazil) are showing significant success in applying financial

innovations to improve access to financial services. China is a leader in mobile payments, and India is integrating digital technologies into banking processes with its Aadhaar program. African countries, despite economic challenges, are successfully using mobile financial platforms such as M-Pesa to overcome infrastructure constraints.

For Ukraine, the introduction of innovations in the financial sector is an important step on the path to economic growth, increased integration into global markets, and increased competitiveness of the financial sector. But this is possible only if properly implemented, which can significantly change the financial system of Ukraine, making it more flexible, accessible, and secure.

5. References

- [1] Gomber, P., Koch, J.-A. and Siering, M. (2017). Digital Finance and FinTech: current research and future research directions. *Journal of Business Economics*, 87(5), pp. 537–580.
- [2] Laeven, Luc & Levine, Ross & Michalopoulos, Stelios, 2015. Financial innovation and endogenous growth, *Journal of Financial Intermediation*, Elsevier, vol. 24(1), p. 1–24.
- [3] Summerfield, R., (2021). Innovation in financial services. *Financier Worldwide* URL: <https://www.financierworldwide.com/innovation-in-financial-services>
- [4] Khan, F., Bartáková, G., Almadhor, A., Qayyum, A., Abeer, K. & Durrani, A., (2025). Evaluating the capacity and limitations of generative AI in financial decision making. *Computer Standards & Interfaces*, vol. 93. DOI: 10.1016/j.csi.2024.103965
- [5] Del Sarto, N., Bocchialini, E., Gai, L. ra Ielasi, F., (2024). Digital banking: how social media is shaping the game. *Qualitative Research in Financial Markets*, vol. 17(2) DOI: 10.1108/qrfm-12-2023-0314
- [6] Gyau E. B., Appiah, M., Gyamfi, B. A., Acheampong, T. & Naeem, M. A., (2024). Transforming banking: Examining the role of AI technology innovation in boosting banks financial performance. *International Review of Financial Analysis*, vol. 96(B). DOI: 10.1016/j.irfa.2024.103700
- [7] Anestiawati, C. A., Amanda, C., Khantinyano, H., & Agatha, A. (2025). Bank FinTech and credit risk: comparison of selected emerging and developed countries. *Studies in Economics and Finance*. URL: <https://doi.org/10.1108/sef-12-2023-0714>
- [8] Hitsan, D. V. (2024) 'Innovative technologies in the financial sector: generalization of world experience', *Business Inform*, (8), pp. 189–195.
- [9] Zaika, S., Gridin, O., & Zaika, O. (2023). Financial aspects of innovative development. *Economy and Society*, (55). URL: <https://doi.org/10.32782/2524-0072/2023-55-62>.
- [10] Koval, N. (2024). Innovative principles of development in the context of the financial and banking sector. *Economy and Society*, (61). <https://doi.org/10.32782/2524-0072/2024-61-113>
- [11] Annual Report 2024. World Bank. URL: <https://www.worldbank.org/en/about/annual-report>
- [12] The Statistics Portal. *Statista*. URL: <https://www.statista.com/>
- [13] Zur A. AI in Banking Industry: Complete Guide. *AI-Native Platform to Automate CRM and Workflows with No-Code. Creatio.ai*. URL: <https://www.creatio.com/glossary/ai-in-banking>
- [14] Grinberg D. How Blockchain Is Revolutionizing Fintech Industry. *TechMagic*. URL: <https://www.techmagic.co/blog/how-blockchain-evolutionise-fintech-market>
- [15] IMF Annual report 2024. *The International Monetary Fund*. URL: <https://www.imf.org/external/pubs/ft/ar/2024/>
- [16] State Statistic Service of Ukraine URL: <https://www.ukrstat.gov.ua/>
- [17] Fintechs: A new paradigm of growth, (2023). McKinsey & Company. URL: <https://www.mckinsey.com/industries/financial-services/our-insights/fintechs-a-new-paradigm-of-growth>
- [18] Generative AI Market Size to Worth US\$208.8 Billion by 2032, (2024). Acumen Research and Consulting. URL: <https://www.acumenresearchandconsulting.com/generative-ai-market>
- [19] Global Innovation Index (GII), (2025). global-innovation-index. URL: <https://www.wipo.int/en/web/global-innovation-index>
- [20] Going Big in Japan, (2024). Personetics. URL: <https://personetics.com/going-big-in-japan/>
- [21] M-PESA for you, (2025). Vodacom. URL: <https://www.m-pesa.africa/what-is-mpesa>
- [22] Technology Trends 2023. Tech Vision. *Deutschland. Accenture*. URL: <https://www.accenture.com/gb-en/insights/technology/technology-trends-2023>
- [23] PrivtaBank — We get things done! *privatbank.ua*. URL: <https://privatbank.ua/en>
- [24] Monobank Mobile Banking. *monobank*. URL: <https://monobank.ua/en/>
- [25] Oschadbank. URL: <https://www.oschadbank.ua/en>
- [26] Ukrainian Association of Fintech and Innovation Companies. URL: <https://fintechua.org/en>

Received: 26/12/2024

Accepted: 06/03/2025

Published: 29/03/2025

Юрасова Ольга

кандидат економічних наук, доцент

Вільнюський технічний університет ім. Гедимінаса

Латвія

ORCID: 0000-0001-9976-9124

Івашко Лариса

кандидат економічних наук, доцент

Одеський національний університет імені І. І. Мечникова

Україна

ORCID: 0000-0002-3921-9072

Максимова Юлія

старший викладач

Одеський національний університет імені І. І. Мечникова

Україна

ORCID: 0000-0002-3176-8528

Максимов Олександр

старший викладач

Одеський національний університет імені І. І. Мечникова

Україна

ORCID: 0000-0001-8951-5251

[https://doi.org/10.60022/sis.3.\(01\).1](https://doi.org/10.60022/sis.3.(01).1)

ІННОВАЦІЙНІ ТРЕНДИ: ВПЛИВ НА РОЗВИТОК ФІНАНСОВОГО СЕКТОРУ

Анотація. Сучасні фінансові установи зазнають значних трансформацій під впливом інноваційних технологій. У статті досліджено актуальні тенденції фінансових інновацій та їхній вплив на функціонування банків, страхових компаній і фінансових установ. Об'єктом дослідження є цифровізація фінансових послуг (FinTech), застосування штучного інтелекту, блокчейну, великих даних, нових моделей обслуговування клієнтів (мобільний банкінг, онлайн-страхування) та управління ризиками.

У статті було розглянуто роботи провідних науковців, в яких проаналізовано як проводилась трансформація традиційних фінансових послуг через цифровізацію та розробляють концептуальні моделі, зокрема «Digital Finance Cube». Визначено роль фінансових інновацій у підтримці економічного зростання та підвищенні конкурентоспроможності підприємств. Досліджено світовий досвід впровадження фінансових технологій та можливості їхньої адаптації в Україні з урахуванням регуляторних бар'єрів.

При написанні статті авторами проведено дослідження, яке базується на аналізі наукової літератури, статистичних даних та прикладних досліджень у сфері фінансових технологій. Особливу увагу приділено впливу цифрових інструментів на доступність фінансових послуг, особливо в умовах воєнного стану в Україні. Зроблено аналіз блокчейну, краудфандингу та мобільних фінансових сервісів у подоланні економічних викликів та підвищенні фінансової інклюзії.

Результати дослідження підкреслюють важливість подальшої цифрової трансформації фінансового сектору, розширення фінансових технологій та розробки інноваційних стратегій для забезпечення стабільності та ефективності фінансових установ.

Ключові слова: фінансові інновації, FinTech, цифровізація, блокчейн, штучний інтелект, банки, фінансові установи.