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# THEORETICAL AND METHODOLOGICAL PRINCIPLES OF FORMING A STABLE SYSTEM OF FINANCIAL DEVELOPMENT OF ENTITIES OF THE ENTREPRENEURIAL SECTOR

## ТЕОРЕТИКО-МЕТОДИЧНІ ЗАСАДИ ФОРМУВАННЯ СТАБІЛЬНОЇ СИСТЕМИ ФІНАНСОВОГО РОЗВИТКУ СУБ'ЄКТІВ ПІДПРИЄМНИЦЬКОГО СЕКТОРУ

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The article deepens the theoretical and methodological principles of forming a stable system of financial development of business entities in the conditions of transformational changes and growth of financial risks. The essence of financial development of business entities is revealed. Internal and external factors of influence are determined, in particular the institutional environment and digitalization of the economy. The author's interpretation of financial development is proposed and the concept of a stable system of financial development of business entities as an integrated set of financial, economic and institutional elements is clarified. The concept of stable equilibrium in the system of financial development of business entities is developed and methodological approaches to its assessment are improved based on coefficient, integral, rating, discriminant and Big Data analysis, which provides comprehensive diagnostics of financial condition and risk forecasting.

**Keywords:** financial development, entrepreneurial sector, financial stability, institutional environment, digitalization of the economy, financial risks, integrated assessment.

У статті поглиблено теоретико-методичні засади формування стабільної системи фінансового розвитку суб'єктів підприємницького сектору в умовах трансформаційних змін економічного середовища, зростання фінансових ризиків та посилення глобалізаційних процесів. Досліджено сутність фінансового розвитку як багаторівневого процесу формування, розподілу, використання та нарощення фінансових ресурсів підприємств, що спрямований на забезпечення їх фінансової стійкості, адаптивності та довгострокового економічного зростання. Узагальнено сучасні наукові підходи до трактування фінансового розвитку, зокрема ресурсний, системний, інноваційний, інвестиційний, ризиковий та стратегічний, що дозволило сформувати комплексне бачення даної економічної категорії. Визначено внутрішні та зовнішні чинники впливу на фінансовий розвиток суб'єктів підприємницького сектору. Особливу увагу приділено ролі інституційного середовища та цифрової трансформації фінансових процесів, що визначають нові параметри фінансової стійкості суб'єктів підприємницького сектору. Запропоновано авторське трактування категорії «фінансовий розвиток суб'єктів підприємницького сектору» як динамічного процесу трансформації фінансового потенціалу, а також уточнено сутність поняття «стабільна система фінансового розвитку», що визначається як інтегрована адаптивна система взаємопов'язаних фінансово-економічних та інституційних елементів. Розроблено концепцію стабільної рівноваги в системі фінансового розвитку, яка базується на узгодженості фінансових потоків, структурі капіталу та механізмах саморегуляції. Удосконалено методичні підходи до оцінювання рівня стабільної рівноваги в системі фінансового розвитку суб'єктів підприємницького сектору шляхом поєднання



коефіцієнтного, інтегрального, рейтингового, дискримінантного та Big Data-аналізу, що сприяє здійсненню комплексної діагностики фінансового стану, виявляти дисбаланси, прогнозувати ризики втрати фінансової стійкості та прийняття ефективних рішень щодо використання фінансових ресурсів.

**Ключові слова:** фінансовий розвиток, підприємницький сектор, фінансова стійкість, інституційне середовище, цифровізація економіки, фінансові ризики, інтегральна оцінка.

**Statement of the problem.** The modern development of the national economy directly depends on the efficiency of the functioning of business entities, which form the basis of the market environment, ensure the creation of gross domestic product, stimulate innovative activity and contribute to the formation of the state's competitiveness. In the context of globalization, digitalization of financial processes, instability of the macroeconomic environment and increased business risks, the problem of ensuring the financial development of business structures is of particular importance. The financial development of business entities is determined not only by the volume of financial resources, but also by the efficiency of their formation, distribution, use and the ability of enterprises to ensure sustainable economic growth in the long term.

The problem of financial development of business entities becomes particularly relevant in conditions of crisis phenomena, increasing inflationary processes, limited access to credit resources, instability of financial markets and a decrease in investment activity. At the same time, an insufficient level of financial stability, low efficiency of financial flow management and limited mechanisms of strategic financial planning negatively affect the development opportunities of business structures. In this regard, there is a need to improve the theoretical and methodological foundations of the formation of the financial development of business entities, systematize approaches to assessing their capabilities, and identify effective tools for ensuring financial stability in the long term.

**Analysis of recent research and publications.** The problem of the formation of financial development of business entities in the modern conditions of economic transformation, digitalization of financial processes and instability of the market environment is the subject of research by many modern domestic and foreign scientists. Considerable attention was paid to the issues of financial inclusion, digitalization of the financial development environment and innovative financing of business entities by S. Prasolova, O. Yarish, V. Omelianenko [12], who studied the factors of restoration of business structures through the potential of bank lending.

Important aspects of the relationship between financial development and entrepreneurial activity are revealed in the work of S. Dutta and M. Meierrieks [6], who prove that the development of the financial system contributes to the activation of entrepreneurship and its economic growth. Theoretical principles of financial support for innovative development of business entities were studied by A. Petrashevskaya, S. Kolontai and O. Pronoza [11], in particular, scientists substantiate conceptual approaches to the formation of a system of financial support for innovative activity by determining the role of investment resources, credit mechanisms, state financial support and digital financial instruments in ensuring the sustainable development of small and medium-sized business entrepreneurs. At the same time, R. Levine [7] substantiates the role of financial institutions and financial markets in ensuring the effective allocation of capital of business structures and stimulating their innovative activity.

Particular attention in many studies is paid to the issues of adaptation policy of financial development of business entities to the conditions of an innovative economy and the need to activate financial mechanisms to support the business sector. Thus, alternative sources of financing in the context of digitalization of the economy with an emphasis on the use of crowdfunding, crowdinvesting, and digital financial services platforms in ensuring the financial development of business entities were considered by N. Astakhova, S. Iorga, and E. Gamzaev [1], as well as I. Lukyanenko and E. Ryabtsun [8] and proved that the use of alternative financing mechanisms contributes to expanding access to the distribution ecosystem of financial resources, diversifying sources of capital, and strengthening the financial stability of business entities in the context of the transformation of the economic environment. T. Beck, A. Demirgüç-Kunt, and R. Levine [3] determined the impact of the financial system on the growth of entrepreneurial activity in order to enhance the efficiency and effectiveness of the business image, increase productivity, and form a stable business environment. In addition, A. Demirgüç-Kunt and V. Maksimovic

[5] substantiated that the level of influence of the banking market on the financial capabilities of business entities is significant for attracting capital and forming sustainable financial development in a competitive environment. The problems of the relationship between financial development, protection of property rights and economic growth of enterprises were studied by S. Claessens and L. Laeven [4], substantiating the reliability of the implementation of an institutional mechanism for ensuring sustainable business development.

While highly appreciating the significant scientific achievements of scientists in the studied issues, it is necessary to pay attention to the absence in their developments of scientific approaches to using the concept of stable equilibrium in the system of financial development of business entities in conditions of uncertainty of the economic environment, strengthening of globalization processes and growth of financial risks.

**Formation of the objectives of the article (task statement).** The purpose of the article is to deepen the theoretical and methodological foundations for the formation of a stable system of financial development of business development entities and to substantiate the tools for assessing its level by generalizing modern approaches to the multifactor transformation of the macro- and microenvironment, taking into account the increased pressure of globalization processes and the growth of financial risks, which, unlike other approaches, allows for a comprehensive consideration of the interrelationship of institutional, financial, investment and managerial factors influencing

the provision of financial stability, adaptability and long-term functioning of business structures in conditions of uncertainty.

**Summary of the main research material.**

Financial development of business entities is a multifaceted economic category that characterizes the process of formation, distribution, use and increase of financial resources of the enterprise in order to ensure their stable functioning, financial stability and long-term economic growth. In modern economic science, financial development is considered not only as an increase in the volume of financial resources, but as a complex process of improving financial mechanisms, increasing the efficiency of financial management and ensuring the adaptability of business structures to changes in the external environment [6; 7].

The essence of financial development of business entities is to ensure their ability to form a sufficient amount of financial resources, maintain liquidity, solvency and investment activity, as well as ensure effective management of financial risks. In the context of digitalization of the economy and transformation of the macro- and microenvironment, the financial development of business entities is increasingly associated with the use of innovative financing mechanisms [8; 9]. Therefore, scientific approaches to the formation of a stable system of financial development of business entities are based on a combination of systemic, resource, innovation, investment and risk approaches, which have a complex nature of interconnection in order to strengthen the dialectical approach and expand it on the existing theoretical platform of definitions (Table 1).

Table 1

**Scientific approaches to the interpretation of the essence of financial development of business entities**

Approach	The essence of the approach	The main characteristic
Resource [6; 7]	Financial development as a process of formation of financial resources	Focus on capital and financial flows
Systemic [6; 3]	Financial development as a component of the overall management system	Complexity of financial processes
Innovative [8; 9]	Development through the implementation of financial innovations	The use of digital systems in financial management and innovative mechanisms for financing entrepreneurial activity
Investment [7; 4]	Shaping development through investment attraction	Activation of investment activity
Risk [2; 5]	Financial risk management	Ensuring financial security
Strategic [12; 7]	Focus on long-term financial growth	Strategic development planning

Source: compiled by the authors

Each of the above approaches (Table 1) has its own characteristics regarding the modern financial development of business entities, and the innovative approach, which is focused on the use of digital systems in financial management and innovative mechanisms for financing business activities, which are implemented under the influence of both internal and external factors [9; 14], is of particular relevance. Internal factors include the effectiveness of financial management, capital structure, level of profitability, investment activity and quality of financial resource management.

External factors include macroeconomic stability, level of financial market development, state financial policy, availability of credit resources and level of digitalization of the economy (Table 2).

In the context of the transformation of the global economic space, increased financial instability, structural imbalances and institutional changes, there is a need to rethink the economic essence of the categories "financial development of business entities" and "stable system of financial development of business entities". Traditional approaches to the interpretation of these economic categories mainly focus on the processes of formation and use of financial resources, ensuring liquidity, solvency and financial stability of enterprises. However, the modern conditions of the functioning of the business sector are characterized by a high level of dynamism of the external environment, increased systemic risks, the complication of financial and economic relationships and the need for adaptation of business entities to multifactor transformation processes.

In such conditions, financial development should be considered not only as a result of quantitative growth of financial resources or improvement of financial indicators of the enterprise, but as a complex process of forming an adaptive financial architecture of development of business entities, capable of ensuring strategic stability, investment capacity, financial security and long-term equilibrium in conditions of uncertainty. At the same time, a sustainable system of financial development should integrate institutional, investment, management, risk and resource components that form a holistic mechanism of self-regulation and maintaining the continuity of financial and economic processes. That is why there is a need to improve the economic essence of the above categories by expanding their content, taking into account the influence of systemic factors of the macro- and microenvironment, institutional transformations, financial risks and adaptive capabilities of business entities in the face of modern economic challenges.

The author's interpretation of the concept of "financial development of business entities" is proposed as a dynamic multi-level process of transformation, growth and optimization of the financial potential of business entities, which is formed under the influence of the interaction of institutional, investment, macroeconomic, behavioral and managerial factors and is aimed at ensuring long-term financial stability, adaptability, capitalization and the ability of business structures to reproduce financial resources in conditions of structural instability of the economic environment and increasing risks of a globalization nature.

Table 2

### Factors influencing the financial development of business entities

Factor	Nature of influence	Result of influence
Level of financial market development [3; 7; 4]	External	Access to capital
Financial management efficiency [12; 11]	Internal	Optimization of financial resources
Investment activity [7; 5]	Internal (Domestic)	Expansion of activities
Digitalization of the economy [8; 13; 9]	External	Automation of financial processes
State Financial Policy [15; 3]	External	Financial Support for Business
Level of financial risks [6; 2; 5]	External/internal	Security of financial development
Alternative sources of financing [1; 10]	External	Diversification of financial resources

Source: compiled by the authors

The economic essence of the concept of “stable system of financial development of business entities” has been improved, which, in our opinion, should be interpreted as an integrated adaptive system of financial, economic, institutional, investment and organizational and managerial relationships that ensures the balance of financial flows, the consistency of the capital structure, the ability to self-regulate and compensate for the destabilizing effects of the external and internal environment, creating the prerequisites for maintaining strategic financial balance, investment capacity, financial security and continuity of development of business entities in the conditions of a transformational economy.

At the same time, the financial development of business entities largely depends on the level of financial inclusion and the availability of financial resources for small and medium-sized businesses [12; 1; 15], which under modern economic conditions requires the implementation of the concept of stable equilibrium in the financial development system, which involves ensuring a balance between own and borrowed capital, maintaining an optimal level of liquidity and effective use of financial resources. The formation of this concept is carried out under the influence of systemic factors, among which macroeconomic stability, the efficiency of the financial and credit system, the level of development of the investment environment, the tax policy of the state, the stability of monetary circulation and the availability of financial resources are of great importance (Fig. 1).

An important role in using the concept of stable equilibrium in the financial development system of business entities is played by the institutional environment, which includes the quality of state regulation, the level of protection of property rights, the efficiency of financial institutions, the transparency of market mechanisms and the effectiveness of regulatory and legal support for entrepreneurial activity.

The stability of the institutional environment directly affects the ability of business entities to form an effective system of financial support and maintain an appropriate level of financial balance. In conditions of macroeconomic instability, high inflation, exchange rate volatility and limited access to financial resources, enterprises face increasing financial risks, deteriorating liquidity and decreasing investment activity.

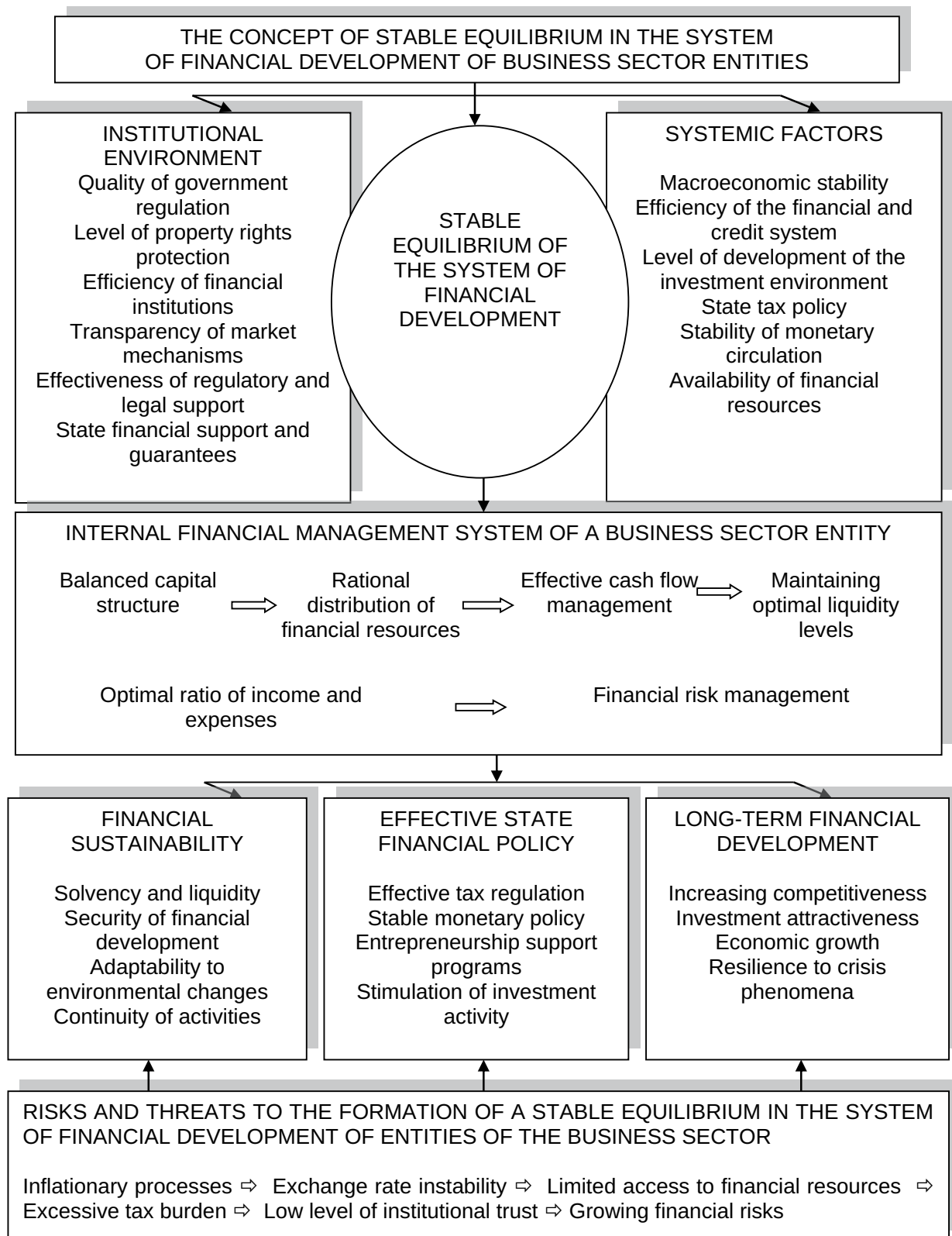
In such conditions, the ability of business entities to adapt their own financial policy to changes in the external economic environment

and to ensure the flexibility of the financial management system becomes of particular importance. A developed institutional environment contributes to the formation of a favorable investment climate, increasing trust in financial institutions and stimulating entrepreneurial activity. Of particular importance in this context are the banking system, the stock market, investment funds, mechanisms of state financial support and institutions guaranteeing the financial security of business structures.

The formation of the concept of stable equilibrium in the system of financial development of business entities also depends on the effectiveness of the internal financial management system. Important elements of such a system are the balance of the capital structure, rational distribution of financial resources, effective management of cash flows and maintaining the optimal ratio between the income and expenses of the enterprise. It is the consistency of these elements that ensures the financial stability of business entities and their ability to maintain the continuity of economic activity in conditions of external economic fluctuations.

However, an important factor in using the concept of stable equilibrium in the system of financial development of business entities is the quality of state financial policy. Effective tax regulation, stability of monetary policy, state programs to support entrepreneurship and stimulate investment activity creates the necessary conditions for the long-term financial development of business entities. On the other hand, excessive tax pressure, instability of the regulatory environment and low level of institutional trust can restrain the financial activity of business structures and worsen their financial stability. Financial stability is a key component of the financial development of business entities, as it determines the ability of the enterprise to maintain a stable financial condition and function effectively in conditions of instability of the market environment. Modern theoretical approaches to the formation of financial stability are based on a complex combination of mechanisms for managing capital, financial flows, investment activities and financial risks [12; 4].

Assessment of stable equilibrium in the system of financial development of business entities is a necessary condition for ensuring effective management of financial resources and forming a strategy for restoring their capabilities in the conditions of increasing globalization



**Figure 1. The concept of stable equilibrium in the system of financial development of business entities**

*Source: compiled by the authors*

processes and increasing financial risks [10; 2]. In modern economic practice, various methodological approaches are used to assess

the financial condition of business entities, which allow determining their level of financial stability, liquidity, profitability and investment

attractiveness. However, modern methodological approaches to assessing stable equilibrium in the financial development system of business entities involve the use of integrated models of financial analysis, which take into account both financial and non-financial indicators of the activities of business entities [8; 13]. At the same time, financial data analytics on the Big Data digital platform are actively spreading to assess the level of stable equilibrium in the financial development system (Table 3).

A comprehensive assessment of the stable equilibrium in the financial development system of business entities makes it possible to timely identify imbalances in the structure of financial resources, identify critical areas of financial instability, predict risks of loss of solvency and justify directions for increasing the efficiency of financial management, which creates a basis for the formation of strategic mechanisms for ensuring financial stability, activating investment activities and increasing the competitiveness of business entities in conditions of dynamic economic transformations.

**Conclusions.** Thus, the study allowed to deepen the theoretical and methodological principles of forming a stable system of financial development of business entities through the generalization of modern scientific approaches to interpreting its essence and identifying key factors of influence. It was established that

financial development is not only a process of increasing financial resources, but a complex multi-level system of transformations, which includes institutional, investment, management, risk and digital components. The proposed author's interpretations of the categories "financial development of business entities" and "stable financial development system" allow us to move from a fragmented to a systemic understanding of financial processes, focusing on their adaptability, stability and ability to self-regulate in conditions of macroeconomic instability and increasing global risks. It is substantiated that the effectiveness of financial development of business structures is largely determined by the balanced interaction of internal and external factors, the level of development of the financial market, the quality of state financial policy, the degree of digitalization of the economy and the availability of alternative sources of financing. The proposed toolkit for assessing stable equilibrium, based on a combination of coefficient, integral, rating, discriminant and Big Data approaches, provides a comprehensive diagnosis of the financial condition of business entities and creates a basis for making strategic management decisions. The results obtained form a methodological basis for increasing the financial stability, investment capacity, and long-term competitiveness of business structures in a transformational economy.

Table 3

**Methodological approaches to assessing the level of stable equilibrium in the system of financial development of business entities**

Methodological approach	Key indicators	Advantages
Coefficient analysis [11; 10]	Liquidity, profitability	Ease of use
Integral analysis [6; 7]	Complex financial index	Complexity of assessment
Rating assessment [15; 3]	Financial rating	Comparison of enterprises
Discriminant analysis [2; 5]	Probability of bankruptcy	Risk forecasting
Cost approach [4; 5]	Market value of business entities	Orientation on strategic development
Financial data analytics on the digital platform Big Data [8; 13; 9]	Digital financial indicators	Adaptation to the digital economy
Integrated approach (author's development)	A set of financial, investment, institutional and digital indicators of stable equilibrium (liquidity, financial stability, investment attractiveness, risk level, digital maturity)	A complex multi-level assessment, combining quantitative and qualitative methods, provides a systematic diagnosis of financial development, early detection of imbalances and the formation of strategic decisions on the effective use of financial resources

Source: compiled by the authors

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