

1.3. THE IMPACT OF PAYMENT CARD IMPLEMENTATION ON THE DEVELOPMENT OF CASHLESS TRANSACTIONS AND THE EFFICIENCY OF NATIONAL AND ENTERPRISE-LEVEL ECONOMIC MANAGEMENT

In the context of digital transformation of the economy and globalization of financial markets, the implementation of payment cards has become one of the key instruments for modernizing Ukraine's payment infrastructure. The transition to cashless transactions not only simplifies financial operations for the population and businesses but also ensures the transparency of cash flows, promotes the shadow economy's reduction, and strengthens the country's financial security. [1, 6, 12-16]

For enterprises, the expansion of card payments creates opportunities to reduce operational costs, accelerate financial flows, and improve resource management efficiency. At the macroeconomic level, this supports the stability of the national economy, enhances the tax base, and creates the prerequisites for investment and innovative development of the financial sector.

This issue is particularly relevant in the context of Ukraine's post-war recovery, as the state must ensure the transparency of financial flows, increase confidence in the banking system, and integrate modern financial instruments in line with international standards. Therefore, examining the impact of payment card implementation on the development of cashless transactions and the efficiency of economic management is essential for shaping strategies for economic growth and financial resilience of the state. [3, 4, 6, 10]

In today's world, developments in financial technology and digital infrastructure are driving transformation in

traditional banking services and increasing the role of electronic payment methods. Payment cards have become one of the most widespread and universal instruments of non-cash payments, gradually replacing cash and contributing to more efficient money circulation. Their widespread use is changing the structure of banking services consumption, transforming financial relationships between banks, consumers, and trading companies, and is an integral part of the functioning of payment systems on both the national and global scale. [24, 30, 44]

The study on how payment cards operate is relevant because they are means more than just a way to pay for stuff. They act as a component of the modern financial ecosystem, provide access to various banking products, promote financial inclusion, and contribute to the development of the cashless economy. Furthermore, in the period of increasing digitalisation and dynamic changes in consumer behaviour, payment cards are one of the main drivers of innovation in the banking sector, as well as an indicator of the public confidence level in the financial system. [4, 8, 22, 29]

In Ukraine, active introduction of payment cards and development of relevant infrastructure began in the 2000s and has since shown stable positive dynamics. The National Bank of Ukraine and leading banking institutions are making significant efforts to modernise the payment infrastructure, to introduce the latest technologies, and to ensure reliable and secure transactions. This issue has become particularly relevant in the context of martial law, when the uninterrupted functioning of financial services has become critical for maintaining economic stability and meeting the needs of the population.

Despite positive trends, the domestic payment card market faces many challenges. These include low levels of

financial literacy among the population, distrust of cashless payments in certain social groups, insufficient coverage by the acquiring infrastructure in remote regions, and cybersecurity threats. These factors necessitate the in-depth analysis of theoretical and practical aspects of payment card operations, their classification, the structure of payment systems, and formation of strategic directions to improve banking operations.

The theoretical value of the study lies in systematisation of scientific approaches to understanding the essence of a payment card as an economic, legal and technological phenomenon. In scientific literature, the term “payment card” is considered from various perspectives as a means of identification, a financial instrument, an information carrier, or an element of a payment system. At the same time, there is a common recognition of its role in implementation of non-cash payments and optimisation of cash flows. [14, 15, 22]

It is also important to consider the bilateral nature of the payment card market, which simultaneously serves consumers (cardholders) and commercial and service enterprises (card acceptors), forming a complex system of interactions.

From the practical point of view, the study focuses on examining the structure of payment systems, which include issuing banks, acquirers, processing centres, interbank settlement systems, as well as technical and information infrastructure. Particular attention is paid to settlement mechanisms, classification of payment systems according to the hierarchical structure, transaction types, service providers, and the degree of state regulation. The study also analyses trends in development of contactless technologies, Internet and mobile banking, and the impact of global trends on the domestic banking system.

The purpose of this work is to conduct the comprehensive analysis of theoretical foundations of payment card operations, determine their classification and the structure of the main elements of payment systems, and to assess current trends and prospects to improve banking operations using payment cards in Ukraine. The scientific novelty lies in the comprehensive approach to the analysis of payment cards as a multifunctional financial instrument that simultaneously serves as a means of payment, an element of the payment system, and a component of the banking strategy in the digitalisation environment. Practical recommendations provided can be used by banking institutions to optimise payment card operations, to increase consumer confidence, and to improve service quality.

The topic of the payment card functioning is extremely relevant in both scientific and practical contexts. Given global trends, technological challenges, and socio-economic changes, the analysis of theoretical foundations, classification, structure of payment systems, and prospects for development of banking operations is of particular importance to ensure stable and competitive domestic financial sector.

There is no single approach to define the concept of a “payment card” in domestic economic literature. Instead, various terms are used, like “plastic card market”, “payment card market”, “card market”, “card payment market”, “bank payment card market”, “card product market”, “card payment market”, and “card payment instrument market”.

This concept is also used by the National Bank of Ukraine, which publishes market development statistics on its official website. However, these authors use these terms only in their research, without providing a clear definition of their meaning. In addition, there is an ongoing linguistic debate regarding the use of the term “karta” or “kartka”. In most

domestic Ukrainian-language sources, the term “kartka” (card) is predominantly used.

Since our study focuses on economic aspects of the issue, we will not consider linguistic debates and will continue to use the term “card”. So let's try to understand the essence of these concepts. In our opinion, the term “plastic card market” does not reflect the essence of the payment process, since plastic cards can be used as discount cards, access cards, control cards, etc.

The use of the term “card product market” is incorrect, since card products are a type of card with specific technological characteristics (e.g., virtual card, interest card, or card with an original name, such as “VAU”). The term “card payment market” is also somewhat limited, as it covers only a specific segment of the payment services market.

The term “card payment instrument market” emphasises the fact that cards are payment instruments rather than their specific characteristics, and can be used to refer to a separate segment of the “payment instrument market” that covers payment documents and electronic payment instruments. Therefore, in our opinion, the most correct term to use is “payment card market”.

Some scholars (V.I. Kharchenko, R.O. Kapralov [47], R.O. Hartinger [9], A.O. Stepanyk [44]) use the term “bank card market” and actually equate it with the “payment card market”.

Bublyk E.O. emphasises that this is a financial document issued by a commercial bank (or other financial institution) for non-cash payments for purchased goods and services in the form of a plastic magnetic card [2].

In his research, Z.M. Vasylenko analyzes plastic cards as documents that serve as instruments enabling cashless purchases through electronic payment terminals. According to Vasylenko, these cards play a crucial role in modern payment systems by

facilitating electronic transactions that eliminate the need for physical cash, thereby increasing convenience and efficiency for consumers and merchants alike [5].

Complementing this view, Mochernyi S.V. provides a detailed description of plastic cards as documents stored on an electronic medium, specifically in the form of a plastic card issued by credit organizations. Mochernyi emphasizes that such cards allow the cardholder to obtain goods and services without the use of cash, including the possibility of withdrawing cash through banking institutions. Furthermore, these cards serve as a verification tool for suppliers of goods and services, confirming that payments are made directly from the cardholder's bank accounts. This confirmation function helps to enhance trust and security in commercial transactions, reducing risks associated with cash handling and improving the efficiency of payment processes [31].

Together, these scholarly perspectives highlight the dual nature of plastic cards as both a technological and financial instrument. They not only act as a means of payment but also provide an electronic guarantee of funds, underpinning the modern cashless economy. The analysis underlines the importance of plastic cards in facilitating secure, convenient, and efficient financial transactions in contemporary banking and retail environments.

Hartinger R.O. notes that only banks are permitted by law to issue payment cards in the country. He believes that the payment card market should be viewed broadly as a set of economic relationships where demand and supply for payment services, including buying and selling processes, take the form of money transfers or transactions.

In general, we support the author's approach, but, given global practice, payment cards can also be issued by non-bank institutions. For example, there are "travel and entertainment cards" (T&E) issued by the companies, including American Express and Diners Club. Therefore, in our opinion, the term "bank card market" is central to this market.

Cards issued by the non-bank financial company American Express (AmEx) are also available in Ukraine, but for the reasons mentioned above, they are issued by banks for transactions with this company.

Currently, the only bank that purchases these cards in Ukraine is “Ukrgasbank” AB. Diner's Club cards have not gained popularity in Ukraine.

The analysis of definitions of the essence of a payment card by various authors allows us to consider this concept in the following categories: plastic card, instrument, and document. However, despite the variety of definitions of the term “payment card”, some of them do not differ significantly from each other [9, p. 79].

Therefore, a payment card is a means of identification that allows the holder to carry out transactions with their account. The main function of a payment card is to identify the person using it as a participant in the payment system.

A payment card is a standard-sized plastic card made of a special, stain-resistant material. The card features the logos of the issuing bank and the payment system that services it, as well as the cardholder's name, card number, and expiry date. Additionally, a photo of the owner and his signature can be placed on the card.

Like any other market, the payment card market has its own specific characteristics. According to S.S. Berdysheva, its main feature is its bilateral nature. There are two distinct groups of payment service consumers in this market: cardholders and commercial and service companies that accept these cards for payment. She argues that this is a characteristic feature of the two-party market, where both groups of users interact and create network effects. In other words, these two groups not only influence each other but also shape the development of the market as a whole.

Payment cards are one of the most popular payment methods in the world. Their development since the nineteenth century has been driven by several objective evolutionary factors:

1) it is much more convenient to carry a card than large amounts of cash.

2) development of the banking system contributed to the spread of non-cash payments;

3) European and North American countries interested in controlling financial transactions supported the development of card payment systems.

In recent years, there has been a significant shift in the payment card market in Ukraine. In 1994-1995, a small group of banks began to actively study card technologies, introduce simple card designs, and issue the first cards of international payment systems.

The breakthrough came in early 1996, when a group of Ukrainian banks received the status of the “major participant” in the VISA International payment system. The main economic prerequisites for the introduction of cards in Ukraine were as follows (Fig. 1.10).

At the same time, the largest Ukrainian banks began issuing local payment cards for intra-bank (single-issuer) payment systems [10]. By examining the evolution of bank cards, we can see how the attitude of banks towards card programmes have changed as this segment of the financial industry has developed. Initially, payment cards were used to confirm the solvency of buyers at retail outlets. Over time, they have become an effective instrument to attract new customers to banks. At the next stage of the card product development, credit mechanisms were introduced, leading to the emergence of intermediary organisations that facilitated settlements.

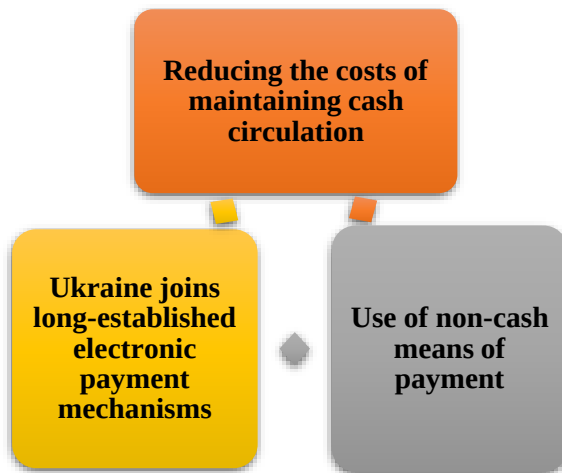


Fig. 1.10 - Main economic prerequisites for the introduction of cards in Ukraine [10]

With the development of card systems, several types of payment cards have appeared, which differ in purpose, functions, and technical characteristics. These include credit cards, overdraft cards, debit cards, and electronic wallet cards.

The first type of cards provide for the opening of a credit line at a bank, allowing the holder to use the credit when purchasing goods or obtaining cash loans. The second type of cards is designed for withdrawing cash from ATMs or for purchases via electronic terminals, with funds being debited from the cardholder's bank account. The third type of cards is designed for using cash, which is deposited onto the card itself when paying for goods or services.

Instead of signing the bill, the cardholder enters a secret combination of numbers on the keypad, which, if entered correctly, confirms the withdrawal of funds from his bank account [25]. Now let's take a closer look at the types of cards (Fig. 1.11).

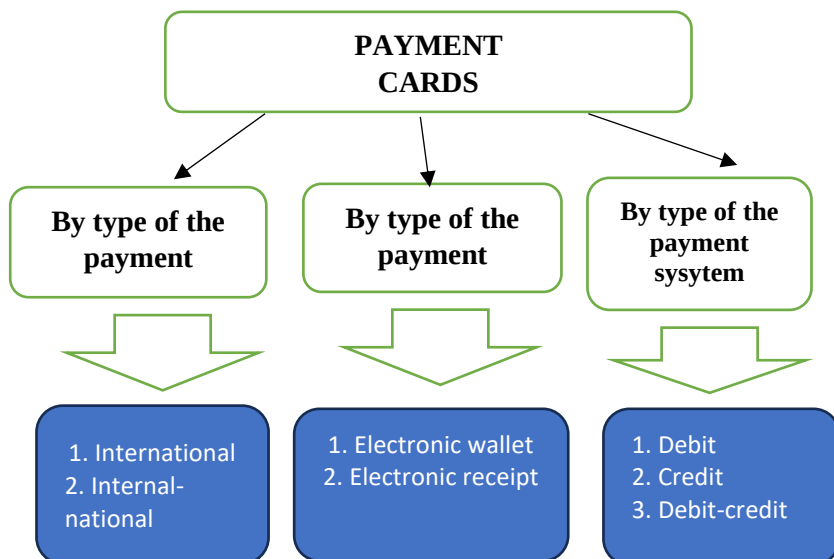


Fig. 1.11 - Classification of payment cards [12]

Depending on the conditions under which payment transactions are carried out using a payment card, debit, credit, and combined settlement schemes may be applied.

The debit scheme means that the user makes payments using the card within the balance limits available on their account. The debit card is quite convenient and easy to use: it can be quickly issued, there are practically no restrictions on withdrawing cash from your current account, and you can also deposit cash into your account. The credit scheme allows users to make payments using a card with funds provided by the bank in the form of the loan or the credit line [12].

It is a universal payment instrument that allows the cardholder making payments for goods and services, as well as receiving funds issued by the bank [33].

Hartinger R.O. identifies five main characteristics of the payment card market [9, pp. 80-81]:

1. *Integrity*. The payment card market is not a random set of elements. It includes only those components that meet certain requirements and criteria. In particular, a distinctive feature of the use of financial resources in the bank payment card market is that, first, they operate exclusively in the non-cash form, and second, they circulate only within the limits and in accordance with the rules of the specific bank payment system.

2. *Versatility*. The existence of various mutually liquid payment instruments (i.e., those that allow relatively free conversion between each other) is represented in the form of different types of payment cards. Payment cards are a universal instrument for making payments without any advantages or restrictions for each type.

3. *Stability*. This manifests itself in resilience to political and economic upheavals, as well as in the terms of certain payment instruments. Unlike cash, transactions with payment cards (receipt, transfer, export, etc.) are not regulated by law, so any changes do not affect the financial situation of the cardholder. This is confirmed by the fact that in the event of temporary financial difficulties at individual banks, customers can withdraw cash from ATMs of other institutions (if these transactions are not blocked).

However, speaking about domestic practice, it should be noted that the National Bank of Ukraine usually imposes restrictions on cash withdrawals in the event of liquidity problems. Similar restrictions may also apply to issuing banks, which makes this market characteristic somewhat controversial.

4. *Interconnection of the payment system security (as a whole)*. Payment systems have established basic requirements

for payment card transactions, ensuring necessary security level. Secure transactions using payment cards is a universal concept for all payment systems. In other words, low security levels for payment system of the cards can undermine confidence not only in that system, but also in the payment card market as a whole.

5. *Operational efficiency.* This feature of the bank card market best illustrates its role in the socio-economic development of the state. Its effectiveness is determined by the speed and cost-effectiveness of payment transactions carried out by economic entities using payment cards. The more the market develops, the higher quality services the card users can receive, which contributes to the overall well-being of the country, and the money is used for the benefit of all market participants.

Some payment systems can only issue certain types of cards. For example, American Express and Diners Club only offer credit cards, while lesser-known systems (especially those that operate in only one country) usually do not risk issuing credit cards and limit themselves to debit cards. Global leaders, including VISA and MasterCard/Europay issue and service both credit and debit cards.

When using a debit-credit scheme, it is important to have the payment card with you, as well as the card stored at the bank branch.

There are three payment systems operating in Ukraine that provide plastic cards and ATMs [21]:

1. The international payment system VISA International Service Association (USA) with processing centres in the USA, Europe, and other regions.[32].

2. International payment system MasterCard International (USA) + Europay International (EU) with processing centres in the USA and Europe.

3. National NSMEP payment system (Ukraine) with a processing centre in Ukraine.

National NSMEP payment system (Ukraine) with a processing centre in Ukraine. The National Bank has also introduced the All-Ukrainian TOPAS system - an authorisation and transaction centre for VISA International, MasterCard, and Cirrus/Maestro cards.

All types of VISA cards are convenient to use, meet necessary security requirements and provide individuals with access to various additional services, which helps corporate clients improving the efficiency of financial management of their companies.

Therefore, a payment card is a payment instrument in the form of a plastic card issued by a banking institution. It allows you to make cashless payments for goods and services, transfer funds from bank accounts, make deposits and withdraw cash from ATMs. Therefore, it is reasonable to consider payment cards as one of the most modern instruments to improve banking services.

Both international and domestic payment systems operate in Ukraine. Domestic payment systems, in turn, can be either banking or non-banking ones [8].

In most countries, the payment system consists of several independent systems, each of which meets the requirements of the specific payment system. These systems are classified according to various characteristics and parameters.

Interbank settlement systems are designed to execute payments between banking institutions arising from their customers' transactions or the fulfilment of obligations of one banking institution to another. The necessary step in this process is the transfer of the document between the payer's bank and the recipient's bank via electronic interbank settlement systems.

Depending on the nature of the relationship between participants in the payment process, there are three main methods of money transfer, namely:

- 1) Accounts with the intermediary bank acting as a settlement agent.
- 2) Specialised settlement networks and institutions.
- 3) Bilateral correspondent relations.

Intrabank payment systems are created to ensure optimal conditions for payment transactions between institutions within the same group. They consist of a set of rules, software and technical solutions, organisational measures and security measures that the bank uses to execute money transfers within the institution. In addition, these payment systems are used to interact with other payment systems, enabling interbank transfers between bank branches.

At the same time, settlements are made through a system of correspondent accounts at the central institution, which performs functions of the bank, as well as between banks of the corresponding structure. The internal bank payment system operates in accordance with the bank's internal documents [7].

Client-banking systems are used by banking institutions to provide payment services to customers based on modern technologies. Today, home banking services (Home Bank) are becoming increasingly popular. This type of banking service includes providing customers with financial information, as well as the ability to perform various banking operations on their own initiative and receive relevant information.

The purpose of the mass payment system is to make money transfers for transactions carried out by legal entities and individuals using payment instruments. Payments by individuals for goods and services can be made both in cash and using non-cash payment instruments.

Centralised and decentralised systems are distinguished by hierarchy or degree of subordination. Centralised systems are characterised by the fact that each group of lower-level participants interacts with a higher-level participant who reports to a single centre. Decentralised systems, in turn, allow individual relationships to be formed between participants without dependence on others. An example of the centralised system is the settlement system of the National Bank of Ukraine.

Decentralised systems include interbank clearing systems, interbank settlement systems that use direct correspondent relationships between credit institutions, and other interbank settlement systems [11, p. 138].

According to the admission criteria, it is possible to distinguish between systems with identical requirements and access for all participants, and payment systems with established restrictions (e.g., based on equity capital or the total amount of payments made by a specific participant).

For example, in the accounting centres of the NBU, accounts are opened on equal terms for all credit organisations. Only large and stable credit institutions may participate in non-state clearing centres.

Based on the criterion of reserving funds, a distinction is made between payment transactions that are performed only after participants have deposited funds into relevant accounts in advance, and transactions that are executed without prior deposit.

In the NBU settlement system, transactions are conducted exclusively using funds held in the correspondent account of the credit institution. In turn, interbank settlement systems based on clearing are characterised by the possibility of having a zero balance at the start of operations.

Based on the receiving the final payment, there are gross settlement systems (gross) and net settlement systems (net). Payment systems in which interbank payments are settled by sequential transactions for each individual transaction, which are added up one after another, are called gross settlement systems. These include direct settlements between credit institutions and settlements between NBU institutions [11, p. 138].

The following systems are distinguished by the amounts and timing of payments:

1) systems in which payments are made on equal terms, regardless of the amount and maturity date;

2) systems for transferring both small and large amounts of money, as well as for urgent payments.

Based on the criterion of credit availability, there are systems that automatically suspend settlement operations in the event of the temporary shortage of funds in participants' accounts, and systems that allow participants to obtain credit in the event of a short-term shortage of funds (usually in the form of an overdraft).

The terms and conditions for granting potential loans for settlements are set out in corresponding agreements between participants in the payment system. Based on the payment mechanism, payment systems are divided into those that use a batch method and those that use an interactive method.

Using the batch processing method, several transfer orders are sent and processed simultaneously, and only the final result of several transactions is reflected in customer accounts at the end of the period. With interactive processing, access to the customer's account is provided each time a payment is made, simultaneously with the bank transfer. In this case, information on the payment transaction is transmitted continuously, and interactive systems operate in real time.

A team of scientists consisting of O.D. Vovchak, H.E. Shparhalo, and T.Ya. Andreikiv have identified the following key elements in the Ukrainian payment system:

1. object of calculations (purpose of payment);
2. principles of organising cashless payments;
3. place of settlement (domestic and international settlements);
4. parties to settlement relations;
5. payment time (early, urgent, deferred payment);
6. form of settlement established by law;
7. money transfer communication systems;
8. presence of intermediaries in settlements;
9. availability of payment guarantee;
10. payment priority;
11. regulatory framework;
12. risks in calculations;
13. amount of payments;
14. technological infrastructure, which includes telecommunications equipment, data processing equipment, operational organisation, etc.;
15. information protection, which includes regulatory, software, technical, administrative, and organisational measures;
16. accountancy and technological model that includes mechanisms for transferring funds, payment instruments, and principles of accountancy and reporting [8, p. 45].

The analysis of specialised works [8, 13, etc.] allows us to conclude that the following elements are necessary for effective and full-fledged functioning of payment systems:

1. accounting and technological model, which is the main mechanism for transactions when making payments. It is based on the principles of accounting and reporting and includes payment instruments and money transfer mechanisms.

2. regulatory framework governing payment relations is designed to create favourable conditions for effective functioning of the payment system;

3. information protection, which covers a range of software, hardware, administrative, organisational, and regulatory measures;

4. technological infrastructure, which is the basis for the viability of the payment system, including software and technical means for processing and transmitting data, as well as service personnel.

According to the definition of the payment system, its main functional elements are as follows: participants in the payment system, relations between them, and the payment organisation.

The payment organisation is a legal entity that sets the rules for how the payment system works, does other stuff related to keeping it going, and is responsible under the law and the contract [7].

A participant in the payment system is a legal entity that provides users with this set of services related to the transfer of funds using the system, based on an agreement with the payment organisation. In accordance with current legislation, this person has the right to provide these services [7]. The following main groups of participants in the payment system are distinguished (Fig. 1.12).

Users of payment services that are not banks and act as payment recipients include:

1. companies that provide services and manufacture goods;

2. private individuals;

3. public institutions;

4. specialised financial companies operating in capital, money, or commodity markets (brokers and dealers).

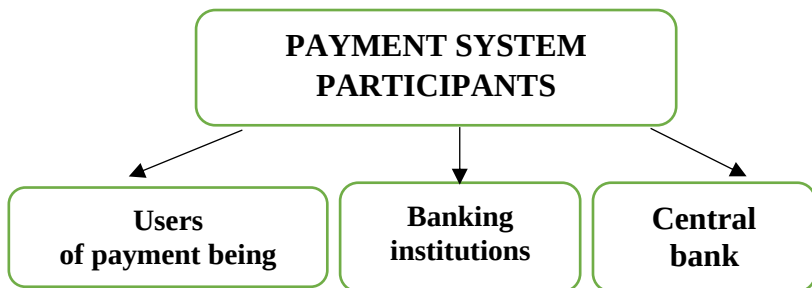


Fig. 1.12 - Participants in payment systems [12]

Depending on the role of the payment in the process, banking institutions are divided into:

1. payer's bank;
2. recipient's bank;
3. issuing bank;
4. acquiring bank.

The payer's bank receives instructions from its customer to execute a payment (credit or debit). It is obliged to verify the client's authority, correctness of accounting records, and to perform transactions on the client's account.

The transfer of obligations and accounts receivable may be carried out either by physical transfer of payment orders or by means of electronic telecommunications systems. In any case, measures must be taken to prevent unauthorised data modification. The bank that organises this payment system has to set up an archive system for recording all transactions related to checking money transfers to accounts [8].

The recipient's bank is obliged to execute the transaction on the recipient's accounts. It can take on the responsibility of informing the customer about the status of the payment by telephone, letter or regular bank statement. The role of the beneficiary bank may be performed by the branch of the

banking institution where the beneficiary has an account, as well as any other branch of that bank or the central institution.

An issuing bank is a bank that participates in the payment system and issues electronic payment instruments [7].

The main functions of the issuing bank include:

1. issuing a payment card and transferring it to the client;
2. creditworthiness analysis if the payment card belongs to a credit class;
3. authorisation (the process of obtaining permission to perform transactions with a card);
4. exchange of information and receipt of commissions;
5. billing (preparing and sending account statements indicating the due date and amount to the cardholder);
6. working with customers (reviewing complaints, answering questions);
7. accounting for transactions made on card accounts;
8. ensuring the necessary security and combating fraud (blocking accounts, reporting on counterfeit and stolen cards);
9. marketing;
10. monitoring (tracking transactions carried out using special payment instruments).

An acquiring bank is an authorised banking institution that is a member of the payment system and performs initial transaction processing, taking on all payment card operations for merchants in its area of activity. The main functions include:

1. transferring funds to the settlement accounts of sellers of goods and services, accepting, sorting, and sending receipts, as well as distributing stop lists;
2. accounting of settlements with enterprises;
3. analysis of traders' creditworthiness;
4. monitoring;
5. checking sellers for fraud;

6. analysis of traders' applications for joining the billing system;

7. marketing and support for merchants when purchasing equipment for payment cards [14].

Central banks play a key role in interbank settlements by intermediating money transfers between banking institutions that use credit resources to transfer funds from one account to another. The mechanisms used to transfer funds between business entities in the course of fulfilling payment obligations also include specialized institutions that provide payment services.

They include:

1. clearing centers;
2. settlement agents;
3. settlement banks.

A clearing house is a legal entity that establishes clearing requirements as a result of the clearing procedure and provides information services [7].

The main task of a settlement agent is to execute interbank transfers through the correspondent accounts of banking institutions involved in settlements. To ensure settlements, agents also have the right to form an insurance fund at the expense of participating banks in accordance with the terms of the agreements and national regulations [8].

The central bank plays a comprehensive and key role in the functioning of the payment system, performing five main functions, which are presented in Table 1.10.

First, the central bank acts as a participant in the payment system, making payments on behalf of its clients, which may include government agencies or other central banks.

Second, it is an active user of the payment system, conducting its own payment transactions, including money market operations aimed at implementing monetary policy,

transactions with government securities, short-term and long-term lending, official foreign exchange market transactions, as well as its own payments such as payroll and bill settlements.

Table 1.10 - The place of the central bank in the payment system

<i>Functions of the central bank in the payment system</i>
1) A participant of the payment system that makes payments on behalf of its clients (e.g., government agencies or other central banks);
2) A user of the payment system that performs its own payment transactions, including money market transactions to implement monetary policy, transactions with government securities, short-term and long-term lending, official foreign exchange market transactions, as well as its own payments (salaries, bills), etc;
3) A provider of the payment service that can make payments through correspondent accounts of commercial banks and can provide (independently or in cooperation with commercial banks or other organizations) communication networks, equipment, software, and maintenance for payment systems;
4) is a “public interest advocate” that regulates, supervises, administers, and arbitrates payment systems, plans their further development, promotes fair competition, and participates in the development and approval of technical standards;
5) A guarantor of the final settlement, in which the central bank's funds can be used to fulfill payment obligations of commercial banks. However, this function should be used with caution to avoid possible abuse.

Source: [12]

Third, the central bank serves as a provider of payment services by making payments through correspondent accounts of commercial banks and by ensuring (either independently or in cooperation with commercial banks or other organizations) the operation of communication networks, technical equipment, software, and maintenance for payment systems.

The fourth function of the central bank is that of a “public interest advocate,” which involves regulating, supervising, administering, and arbitrating payment systems,

planning their further development, promoting fair competition, and participating in the development and approval of technical standards. Finally, the fifth function is to act as a guarantor of the final settlement, whereby the central bank's funds can be used to fulfill the payment obligations of commercial banks. However, this function requires cautious application to prevent potential abuse.

Thus, the central bank acts not only as a participant in the payment system but also as its regulator, technical operator, and reliability guarantor, ensuring the stability and efficiency of the entire payment infrastructure of the country.

A settlement bank is a banking institution authorized by the payment organization of the relevant payment system that opens accounts for system participants and directly participates in settlements between them [7].

Relations between participants and organizations within the payment system are inherently intermediary in nature. These entities act as specialized agents responsible for executing various payment operations on behalf of individuals and businesses. Their functions include processing payment transactions, replenishing accounts, facilitating transfers between different accounts, and ensuring the smooth flow of funds within the financial ecosystem. By serving as intermediaries, they help to bridge the gap between payers and recipients, providing reliability, security, and efficiency to the payment process.

Another fundamental component of the payment system is the payment instrument. A payment instrument can be defined as a formal payment document that contains a clear directive or order from the payer to a banking institution, instructing it to transfer a specified sum of money from the payer's account to the account of the intended recipient. This

document forms the legal and operational basis for initiating and completing payment transactions [7].

In this context, D.O. Hetmantsev provides a comprehensive definition of payment instruments, describing them as means or tools of a specific form, which may exist on paper, electronic, or other data carriers. The use of these instruments triggers the transfer of funds from the payer's account, thereby enabling cashless settlements. These payment instruments can take various forms, including checks, payment orders, electronic cards, or digital payment tokens, each adapted to different transaction environments and technologies [13].

Together, these definitions and explanations underscore the critical role of payment instruments and intermediaries within the broader payment system. They facilitate the secure and efficient transfer of funds, underpinning modern financial transactions and contributing to the overall stability and development of the economy. The intermediary nature of participants ensures trust and reduces transaction risks, while diverse payment instruments provide flexibility and convenience for both payers and recipients.

Thus, payment systems can be classified according to various criteria, such as the types of transactions, the form of payment, and the participants in the process. The main elements of payment systems are as follows: settlement accounts, payment instruments, technological infrastructure, and system rules. The main participants of payment systems include issuing banks, processing centers, merchants, users (individuals or legal entities), and regulatory authorities that provide supervision and control. This interaction system allows for fast, secure, and convenient payments, ensuring the stability and efficiency of financial transactions.

Conclusion. The study of the impact of payment card implementation on the development of cashless transactions and the efficiency of managing the national economy and enterprise-level operations demonstrates that this process is strategically important for Ukraine's financial stability and economic growth. The widespread use of payment card instruments has become one of the key drivers of digital transformation in the financial sector, forming a modern payment infrastructure that meets international standards and enhances the country's financial security.

The introduction of payment cards promotes the development of a cashless economy, reduces reliance on cash transactions, and lowers the level of shadow financial operations. This creates the conditions for strengthening tax discipline, increasing budget revenues, and improving the transparency of economic processes. For the state, such transformation enables greater control over financial flows, reduces risks related to corruption schemes and the financing of illegal activities, and enhances economic security in the face of global challenges and domestic threats.

For enterprises, card technologies streamline financial operations, reduce cash-handling costs, and accelerate capital turnover. The automation and digitalization of payments positively affect the efficiency of financial resource management, increase business competitiveness, and facilitate integration into the modern financial environment. Furthermore, the implementation of innovative payment instruments supports the development of new financial services, expands opportunities for e-commerce, and stimulates investments in financial infrastructure.

This process is particularly relevant in the post-war period, as Ukraine must not only restore its economy but also create the conditions for sustainable development and

integration into global financial markets. Given the need to strengthen the tax base and rebuild trust in the banking system, the growth of cashless transactions based on payment card usage serves as one of the key tools for economic stabilization and modernization of financial infrastructure.

Therefore, the implementation of payment cards should be viewed not only as a technological innovation in the financial sector but also as a critical component of the state's economic policy aimed at ensuring financial transparency, increasing economic security, and fostering investment and innovative development. In the future, the further expansion of cashless transaction networks, the introduction of advanced technologies such as mobile and biometric payments, and the promotion of financial literacy among the population will contribute to strengthening the country's financial system, improving the efficiency of managing the national economy and enterprise-level operations.

In view of the above, the development of payment card infrastructure and the promotion of cashless transactions should be considered priority areas of Ukraine's economic policy. Their implementation will create the foundations for a more resilient, competitive, and innovative economy that aligns with current global trends and ensures sustainable socio-economic development of the state.

In 2025, the introduction and widespread use of payment cards firmly established itself as one of the key drivers of Ukraine's transition to a predominantly cashless economy: the share of cashless card transactions remained very high, indicating a stable shift in consumer behavior toward electronic payments. Quantitatively, this was reflected in continued growth in the number of cards and transactions the total number of issued cards kept increasing (137.4 million as of early 2025), while the number of active cards and the volume

of cashless transactions showed notable growth dynamics in the first quarter of 2025.

The expansion of the acceptance network (POS terminals, online payments) and greater accessibility of card instruments contributed to increased transparency of cash flows, reduced the share of shadow transactions, and improved tax administration, thereby strengthening macroeconomic management.

At the enterprise level, cards and electronic payment services improved the speed of settlements, reduced cash handling and collection costs, and expanded opportunities for automating accounting and cashier operations, thus enhancing the efficiency of business financial management. At the same time, 2025 also revealed systemic risks: heavy dependence on international payment schemes and digital infrastructure increases vulnerability to external risks (geopolitical factors, cyber threats, communication disruptions), making the issue of reserve payment infrastructure and strategic autonomy a priority for both regulators and businesses.

Regulatory policy and banking initiatives in 2025 were aimed at balancing innovation development (mobile wallets, contactless payments, online ecosystems) with improving the resilience and cybersecurity of payment infrastructure, which is a necessary condition for long-term strengthening of management efficiency at all levels.

Thus, the impact of payment card implementation in 2025 was generally positive: card infrastructure stimulated accelerated digitalization of the economy, improved transparency and efficiency at the national and enterprise levels, but the ultimate benefits will depend on the ability of the state and businesses to minimize the operational and strategic risks of electronic payments.

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The research is aimed at substantiating new approaches to the formation of the system of economic security and its components, in particular the financial component, in order to ensure the integrity of the system from the point of view of the possibility of effective functioning in new economic conditions, characterized by changes in the forms of interaction of industry with the banking system, the tax system; changes in the state policy, which complicate the mechanism of interaction with business structures. It is proved that the financial security of an enterprise is central to the system of economic security, which is explained by the following: the level of financial security of any enterprise determines its ability to provide other components of its economic security, and changes in any field of the enterprise are ultimately reflected in its financial security.

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