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DEVELOPMENT OF FOREIGN ECONOMIC ACTIVITY IN UKRAINE IN THE DIGITAL TRANSFORMATION CONTEXT OF THE BANKING SYSTEM

ABSTRACT

In the article, the main aspects of the development of foreign economic activity (FEA) within the digitalization of the banking sector of the economy are considered. The interdependence of the functioning of the banking system and FEA is substantiated. The available digital potential of the domestic economy is analyzed. The analysis of the digital potential of Ukraine based on the Network Readiness Index methodology allows us to conclude that there are significant positive developments in the level of digital literacy, the ability of the population to perceive digital changes, and the availability of institutional opportunities for the digitalization of the financial sector of the economy. The state of Ukraine's foreign economic activity was analyzed, which showed the following trends: a reduction in the volume of foreign direct investment in Ukraine, the state of foreign trade in Ukraine is characterized by an increase in value and physical volumes, and there is a problem in the reduction of foreign exchange earnings from exports. The activity of banking structures as subjects of foreign economic activity was studied. It is substantiated that solving the problems of developing FEA, in addition to leveling the factors of security, risk, political and financial instability, and institutional support, should take into account digital transformation and the specifics of new banking technologies. The main trends in the banking sector digitalization have been studied, and the main transformations taking place in the modern banking system and having an impact on the FEA have been identified. It has been determined that the integration of the Ukrainian banking system as a subject of FEA and the world capital market occurs gradually under the influence of economic, organizational, and political factors. The essence of traditional and digital models of the bank organization is characterized. The importance of strategic management of FEA in interaction with the further digitalization of banking activity is substantiated. Based on the SWOT analysis, the main mechanisms of FEA management in the conditions of the banking system digitalization are determined.

Keywords: foreign economic activity, foreign trade, integrated business structure, transnational corporation, banking system, financial system, banking services market, digital economy, digitalization, risks, macroeconomic instability

JEL Classification: F15, G21, O33, O57

INTRODUCTION

The banking system plays an important role in the development of foreign economic activity, as it creates conditions for the global integration of domestic business. In turn, foreign economic activity is an important area of functioning of banking institutions, which is manifested in the active participation of domestic banks in the processes of servicing international trade, international credit operations, currency regulation, and financing contracts between subdivisions of transnational corporations on the basis of transfer pricing. The development of the banking sector and the emergence of new customer service technologies create conditions not only for providing traditional lending, but also for using various methods of financing and settlements between the parties to a foreign economic contract. The banking services market is a way of organizing FEA. This occurs not only through the conduct of credit, deposit, and settlement operations

in foreign trade, foreign investment, etc., but also through the provision of advisory, marketing services, and the organization of trust management. In the conditions of the digital economy, FEA is becoming even more important due to the development of information technologies and e-commerce. Digitalization helps to simplify international trade, reduce communication and logistics costs, and increase the transparency and efficiency of FEA management. New phenomena in the economic system, the spread of digital technologies, affect the banking services sector, including the servicing of foreign economic operations. The implementation of strategic directions of Ukraine's relations with other states in world markets, the prospects for post-war development, and the implementation of priority measures of the Sustainable Development Strategy "Ukraine -2030" are intensifying the search for new models for the development of the banking services sector in the digital economy.

The scientific hypothesis of the study is that digital processes in the economy contribute to a paradigm shift in the banking system, which provides new advantages to banking institutions when engaging in FEA, reduces the threats and risks of financial instability, and helps increase the level of competitiveness of banks in the global financial services market.

LITERATURE REVIEW

The relevance of the issue of FEA development in Ukraine in the digital transformation of the banking system and macrofinancial instability is beyond doubt. Scientists from different countries have considered some aspects of this topic. Al-Ansi A. M. et al. (2024), Huamani-Sotelo, F., Cruzado-León, K., Cordova-Buiza, F., Ticona-Apaza, V. et al. (2024) have devoted their research to revealing the complexities of financial innovation and the features of digital transformation in banking systems, examining the main challenges and technological leadership.

Shin N. et al (2023) and Ismail A. et al. (2023) analyzed the prospects of banking system management in gaining user trust in the digital transformation of the banking sector and investigated the role of artificial intelligence methods in the digital transformation of the banking system in Jordan.

Saputra I. et al. (2023), Manzini D. et al. (2022) featured enterprise risk management, management control systems, and digital banking transformation, as well as the application of a systemic approach to forming a structure for the sustainability of digital transformation in the banking sector, are proposed.

Levy-Orlik N. et al. (2016), Dubyna M. et al. (2024) investigated the mechanism of functioning of the Mexican banking system under the control of foreign transnational corporations, and determined the role of artificial intelligence in the cybersecurity system of banking institutions in the conditions of instability. Rezgallah H. et al. (2019), Fazio D. M. et al. (2015) outlined the impact of political instability on risk-taking in the banking sector. The authors used a dynamic panel model of international data. They also investigated the role of IT in banking system instability.

Kazbekova K. et al. (2020), Ayadi R. et al. (2025) investigated the features of banking risk management in the conditions of financial system instability, analyzed the origin of financial instability and systemic risk. Vakhovych et al. (2023) proposed a model of anti-crisis management in the banking sector of the Ukrainian economy is proposed, which is based on forecasting the sustainable development of the banking sector by distinguishing its three main states: unbalanced, minimally organized and maximally organized. Cheng P. (2025) and Cihanli B. (2025) conducted an analysis of the structure of bank balance sheets, investigated financial development and regional banking instability in the United States, and identified the role of central banks in the financial instability hypothesis.

Shabir M. et al. (2024), Sobanova J. et al. (2024), Kirizlyeyeva A. S. (2020) investigated the role of political instability and climate risk in the context of bank diversification and stability, analyzed the process of operational risk management in banks during periods of instability, and the development of the bank of the future in the context of macroeconomic instability.

Agénor P.-R. (2024), Braymen C. et al. (2023), Buch C. M. et al. (2025) analyze the features of cross-border banking, investigate side effects, and describe the coordination of international macroprudential policy. Modern international banking services and trends in international banking and non-banking financial intermediation are disclosed.

D'Avino C. et al. (2024), Dia E. et al. (2017), and Ekkayokkaya M. et al. (2025) examined international banking in a global perspective, examined international trade in banking services, and outlined diversification strategies and investment opportunities in the international banking industry.

Ginovskiy J. (2019), Kafka S. et al. (2022), Levy-Orlik N. (2024) analyzed the theoretical aspects of digital banking, investigated financial instruments for creating added value for foreign economic activity entities, and revealed the peculiarities of international banking in developing countries.

Akbayan N. et al. (2025), Etel M. (2025), and Gussenov B. et al. (2024) analyzed the impact of foreign economic activity on integration and economic stability, and investigated the legal regulation of foreign economic activity in Poland and Kazakhstan in the context of globalization.

Hong N. et al. (2023), Shpak N. et al. (2022, 2023) analyzed the strategic planning of foreign economic activity and considered applied intellectual systems to support public-private partnership in foreign economic activity.

The outlined scientific publications once again prove the importance and relevance of the chosen research topic.

AIMS AND OBJECTIVES

The purpose of the article is to study the state of foreign economic activity in Ukraine, the role of banking structures as subjects of foreign economic activity in the implementation of payment and investment transactions, and the development of directions for improving foreign economic activity management at the macro and micro levels in the context of the digitalization of the banking sector of the economy.

To achieve the goal, the following tasks are set:

1. To analyze the state of FEA in Ukraine in the context of foreign trade and investment relations and the participation of banking institutions in the implementation of foreign economic policy.
2. To substantiate the feasibility of the spread of digital technologies in the activities of banking institutions as subjects of foreign economic activity based on the assessment of the digital potential of the economy.
3. To investigate the peculiarities of the functioning of banking institutions in the context of digitalization and the impact of digital technologies on the efficiency of foreign economic operations involving banks.
4. Based on the use of a strategic approach, to assess promising directions for the digitalization of banking institutions as subjects of FEA, and to propose effective management mechanisms.

METHODS

Within the study, statistical materials from official sources, theoretical and methodological developments of foreign and domestic scientists in managing the development of FEA, and the functioning of financial institutions in the digital economy formation are used.

The methodological apparatus of the study includes the use of the following methods: the method of quantitative and qualitative analysis, the method of analogies - when assessing the state of FEA, investment activity, export-import operations and the country's economy in relation to its digital potential; the method of system analysis and synthesis - when identifying factors influencing the digital transformation of banking institutions; the method of graphical data interpretation - when forming figures and tables to illustrate the results of the study; the method of SWOT analysis - when assessing the prospects and threats of digitalization of the banking sector in the context of the development of FEA; the method of expert assessments - when specifying the strategic assessment of the digitalization of banking activities.

RESULTS

Globalization processes, the growing role of scientific and technological progress in socio-economic development, have led to the emergence of the following trends: expansion of market opportunities for business and reduction of territorial barriers to the movement of capital, goods, services, cash flows, and labor between countries. As a result, the internationalization of the main types of FEA is taking place, namely trade in goods and services, foreign investment, scientific and technical and economic cooperation, implementation of international projects, etc. The leading role in the activation of foreign economic cooperation is played by large integrated business structures, namely transnational corporations and financial and industrial groups. Thus, according to the United Nations Conference on Trade and Development (UNCTAD), at the beginning of 2024, about 85 thousand TNCs, as well as 900 thousand of their branches and subsidiaries, operated in the world. More than half of transnational corporations are registered in countries such as Germany, the USA, Japan, Switzerland, and Sweden, while most subsidiaries are registered in China (UNCTAD, 2024). The banking sector plays a significant role in modern economic transformations and the implementation of interaction between counterparties in foreign trade activities, as well as the implementation of international projects. Bank lending occupies a special place in

financial relations between divisions of transnational corporations and financial and industrial groups. Thus, according to the World Bank, about 60% of the volume of export-import operations in the world falls on transnational corporations.

The digital transformation of FEA is directly related to the banking sector digitalization, which is based on a fundamental change in the management of financial processes at all levels of the banking system, based on the introduction of digital technologies in order to increase the efficiency of inter-firm interaction and compliance with the principle of customer orientation. However, digital technologies affect the level of risk protection of the banking system, which determines the importance of transforming existing approaches to managing the financial activities of the banking sector in foreign markets, developing new regulatory mechanisms within the emergence of a digital economy.

Digital transformation of the banking sector as a subject of foreign economic activity becomes possible under the conditions of the presence of the corresponding potential of the national economy. Therefore, in the context of the study, we consider it appropriate to assess the prerequisites created by the Ukrainian government for the introduction of digital technologies under the conditions of existing institutional support.

The assessment of a country's economy in terms of its digital potential is currently carried out using the Network calculation method. Readiness Index (NRI) (Portulans Institute, 2025). The calculation of the index involves an assessment of the following sub-indices:

1. Measuring the environment for the implementation of information and communication technologies.
2. Society's ability to use ICT.
3. Actual use by stakeholders.
4. The impact of ICT on processes in the economy and society (Figure 1).

According to an expert assessment conducted at the end of 2024 based on the results of the activities of 133 economies of the world, the leaders in the ranking are the United States of America, Singapore, and Finland. According to the experts, Ukraine is in 43rd position.

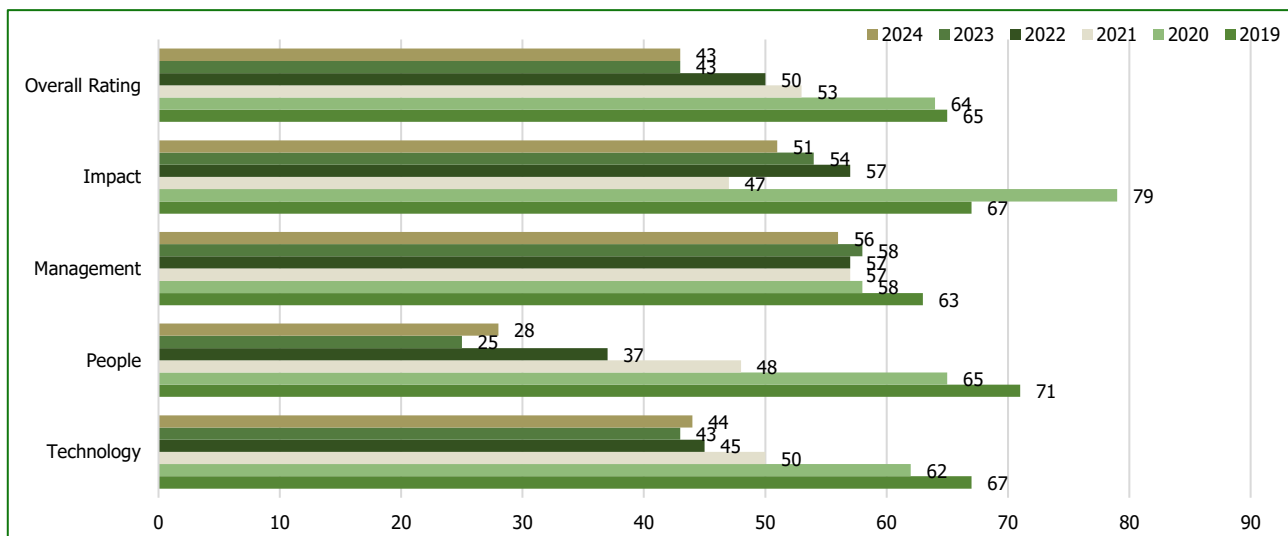


Figure 1. Rankings of Ukraine by Network Components Readiness Index. (Source: Portulans Institute, 2025)

Since 2019, Ukraine's position has improved annually (65th place in 2019 and 43rd place in 2023-2024). Despite the difficult economic and political circumstances, the development of virtual communications is quite active. *The analysis of the dynamics of Ukraine's rating allows us to conclude that there have been significant positive developments in the level of digital literacy, the population's ability to perceive digital changes, and the availability of institutional capabilities in the field of digitalization of leading areas of economic activity, including the banking system.*

Let's analyze the current state of Ukraine's FEA. According to data from the Ministry of Finance of Ukraine in recent years, since 2015 there have been several significant drops in the volume of foreign direct investment in the country's economy: in 2015 due to the start of military operations in the East of the country, in 2020 due to pandemic processes, and in 2022 due to the start of a full-scale invasion. Thus, in 2022, compared to 2021, the volume of investment decreased by 5.8%. The total volume of investment that was withdrawn from Ukraine at the end of 2022 amounted to USD 529 million (Table 1).

Table 1. FDI in Ukraine in 2015-2024, USD million. (Source: Official website of the State Statistics Service of Ukraine)

Year	FDI in Ukraine	Absolute changes	FDI placed by Ukraine	Absolute changes	Foreign direct investment balance
2015	-458	-	-51	-	-407
2016	3810	+4268	16	+67	+3794
2017	3692	-118	8	-8	+3684
2018	4455	+763	-5	-13	+4460
2019	5860	+1405	648	+653	+5212
2020	-868	-6728	82	-566	-950
2021	6687	+7555	-198	-280	+6885
2022	1152	-5535	529	+727	+623
2023	4247	+3095	42	-487	+4205
2024	3329	-918	-162	-204	+3491

Despite significant investment risks associated with military operations, danger to life and business, political and financial instability, some investor countries left their capital and continued investment activities. The largest investors were Switzerland (USD 362 million), Great Britain (USD 266.8 million), the USA (USD 215.4 million), Luxembourg (USD 262.4 million), France (USD 213.7 million), and Hungary (USD 150.4 million) (Ministry of Finance of Ukraine, 2024). The main countries where Ukrainian investment capital was placed were Cyprus, the United Kingdom, Switzerland, and Austria, which is due to the developed banking sector, tax benefits, and other institutional conditions provided by the status of an offshore zone. As a rule, this is domestic capital, withdrawn by large domestic business structures.

The inflow of foreign direct investment into Ukraine in 2024 amounted to USD 3329 million, which is USD 918 million less than in 2023. A larger share of investments (71.6%) refers to the reinvestment of income received by foreign investors in Ukraine (USD 2380 million), which is 30% less than in 2023 (Ministry of Finance of Ukraine, 2024). The reason, according to experts, is the easing of currency restrictions on cross-border transfers by the NBU, including on the withdrawal of dividends. The volume of accumulated FDI (stock) over the past year decreased by 0.7% (USD 0.38 billion) to USD 54.57 billion. This is 17% less than in the pre-war period.

Let us consider the dynamics of foreign trade, namely export-import operations (Figure 2).



Figure 2. Dynamics of foreign trade of Ukraine, USD billion. (Source: National Institute for Strategic Studies, 2025)

According to 2024 data, the level of foreign trade activity in Ukraine is characterized by an increase in volumes in value terms by 13% and by 26% in physical volume. However, due to destruction, logistical and infrastructure problems, there is a significant deficit in foreign trade in goods. During the war years, imports for the military-industrial complex and the energy sector increased, but there were problems with meeting the needs of the consumer market. A significant problem in the decrease in export foreign exchange earnings lies in fluctuations in prices on world markets for agricultural products,

as the main component of exports, as well as the non-return of foreign exchange earnings. The increase in the cost of production of manufacturing enterprises, primarily due to the increase in the price of energy carriers, also has a negative impact. The growth rate of foreign trade turnover was 13%, unlike previous years, by 4% in 2023 and by 27% in 2022 (National Institute for Strategic Studies, 2025).

A significant factor influencing the difference between the growth rates of export indicators in value and physical terms is the non-return of export proceeds to Ukraine as a result of foreign economic operations. According to the NBU (National Bank of Ukraine, 2025), the amount of non-returned export proceeds amounted to about USD 8 billion, which occurred due to exceeding the deadlines for settlements for export operations (data as of September 1, 2024).

The opposite situation was observed in imports: the growth rate (11%) of value volumes exceeded the indicators in weight (8%). In the structure of imports, there was an increase in volumes by main commodity groups, except for imports of fuel and energy production products (the decrease was 14%), mineral raw materials (-1%), and textile industry products (-1%) (National Institute for Strategic Studies, 2025).

In the commodity structure of exports, the largest share is held by agricultural and food industry products, although in monetary terms their share decreased (60.8% in 2023 versus 59.2% in 2024) (National Institute for Strategic Studies, 2025).

The commodity structure of imports is dominated by mechanical engineering products (35.4% of the total volume of imported goods), which is 4 percentage points higher than the indicator for 2023 (National Institute for Strategic Studies, 2025).

The geographical structure of foreign trade in terms of export-import operations with the share of the main partner countries is presented in Figures 3-4.

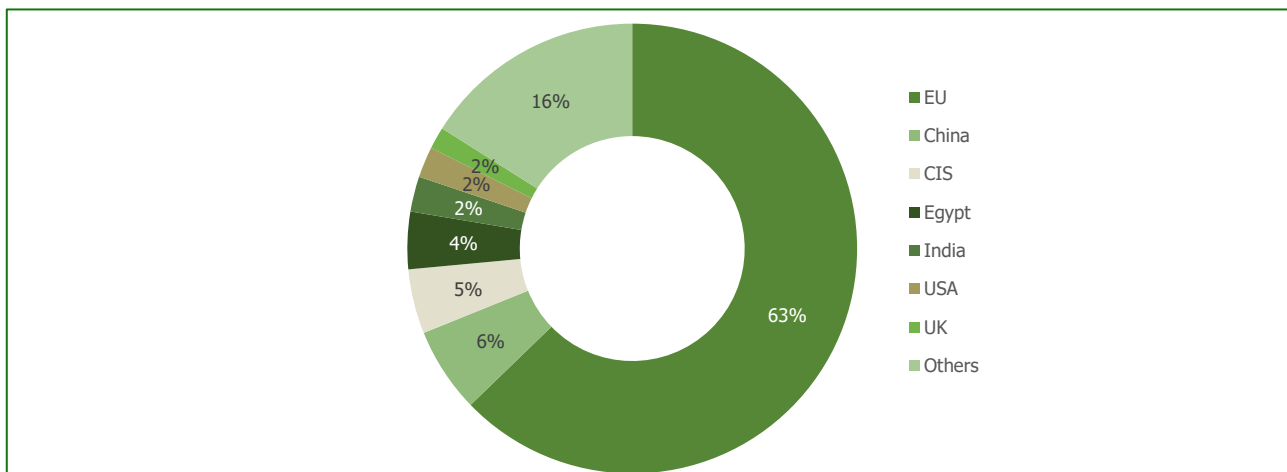


Figure 3. Geographical structure of exports, 2024. (Source: National Institute for Strategic Studies, 2025)

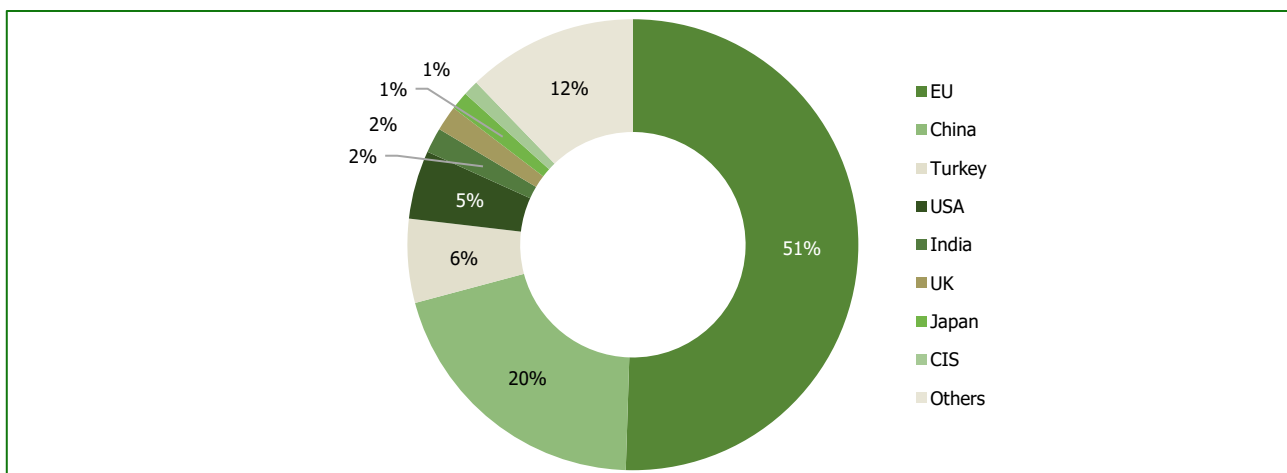


Figure 4. Geographical structure of Ukraine's imports, 2024. (Source: National Institute for Strategic Studies, 2025)

Thus, in the geographical structure of foreign trade in goods, the EU continues to lead with the following shares in total volumes: Ukraine's exports - 59.5%, imports - 50.4%, trade turnover - 53.8%. The second trading partner of Ukraine after the EU in 2024 was China - trade turnover with this country amounted to USD 16.8 billion (14.9% of total trade turnover).

The activity of foreign economic operations is a manifestation of the banking sector's activity as a participant in trade agreements, an investor, and a guarantor of the solvency of participants. Despite the martial law and a high degree of macroeconomic instability, the banking sector of Ukraine demonstrates financial stability and serves as the basis for the implementation of agreements in the field of foreign economic activity, timely financing, and payment transactions. According to official statistics, the government did not allow the outflow of funds from the financial system, and in accordance with the requirements necessary for integration with the EU, the stability of the banking system is being supported in the face of growing internal and external risks. The key factors in the stability of the banking system are the activities of the National Bank of Ukraine, the set of measures of which is aimed at supporting the competitive position of domestic banks in the global financial market. The main directions of banking system reforms concern the formation of the resource base and the improvement of the provision of banking services based on the use of digital technologies. Let us consider the impact of these factors on the functioning of the banking system as a subject of foreign economic activity. Figure 5 shows the structure of the banking sector of Ukraine in dynamics for the period 2019-2023.

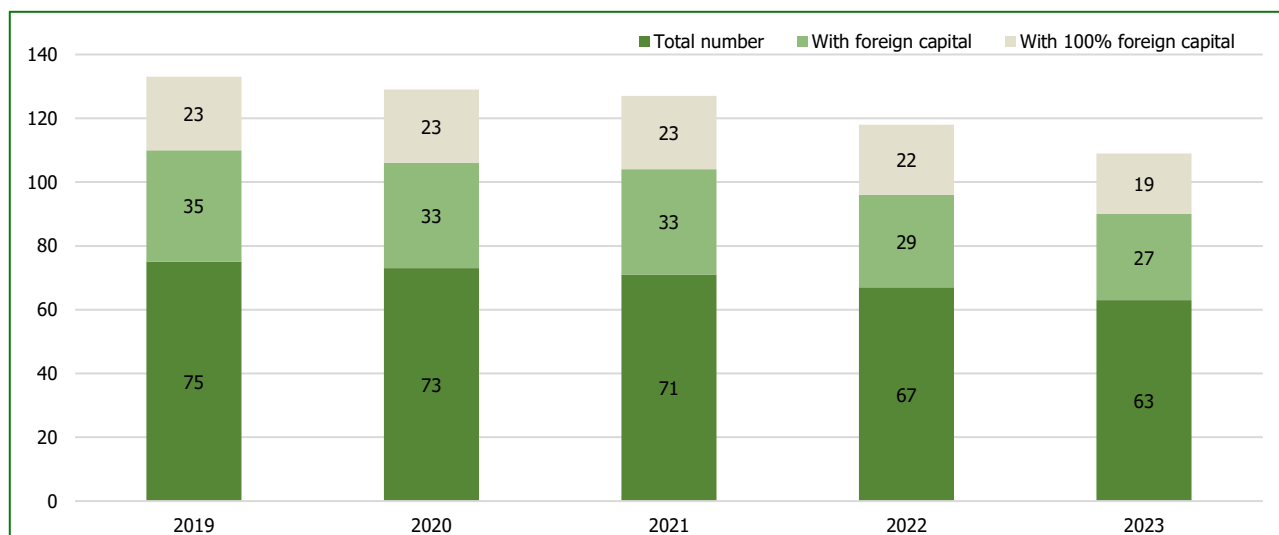


Figure 5. Structure of the banking sector of Ukraine, 2019-2023. (Source: Official website of the National Bank of Ukraine, 2025)

According to the data provided, during the period under study, there has been a decrease in the number of operating banks - from 75 in 2019 to 63 in 2023, which is due to the difficulty of ensuring financial activity in the conditions of military operations, increasing operating costs, and closing branches in front-line areas. However, the majority of banks that have ceased operations are banks with domestic capital, while banks with foreign capital show a higher level of resistance as subjects of foreign economic activity - since the beginning of hostilities, only 4 banks with 100% foreign capital have ceased their activities in Ukraine.

According to the reliability indicator, according to the assessment of the National Bank of Ukraine, banks with foreign capital are placed in the following positions in the general ranking of banking institutions (the leader is the state-owned bank PrivatBank):

1. 4th place - Credit Agricole Bank (Credit Agricole, France).
2. 5th place - Ukrsibbank (BNP Paribas Group, France).
3. 6th place - Kredobank (PKO Bank Polska, Poland).
4. 8th place Citibank Ukraine (Citigroup, USA).
5. 9th place - ProCredit Bank (ProCredit Bank, Germany).
6. 10th place Raiffeisen Bank (Raiffeisen International Bank).

At the end of 2024, 14 banks with foreign capital operated in Ukraine, and the total amount of profit received by them for 11 months of 2023 amounted to UAH 32.8 billion.

Analysis of the profitability of domestic banks as of 01.01.2024 (Figure 6) shows the following.

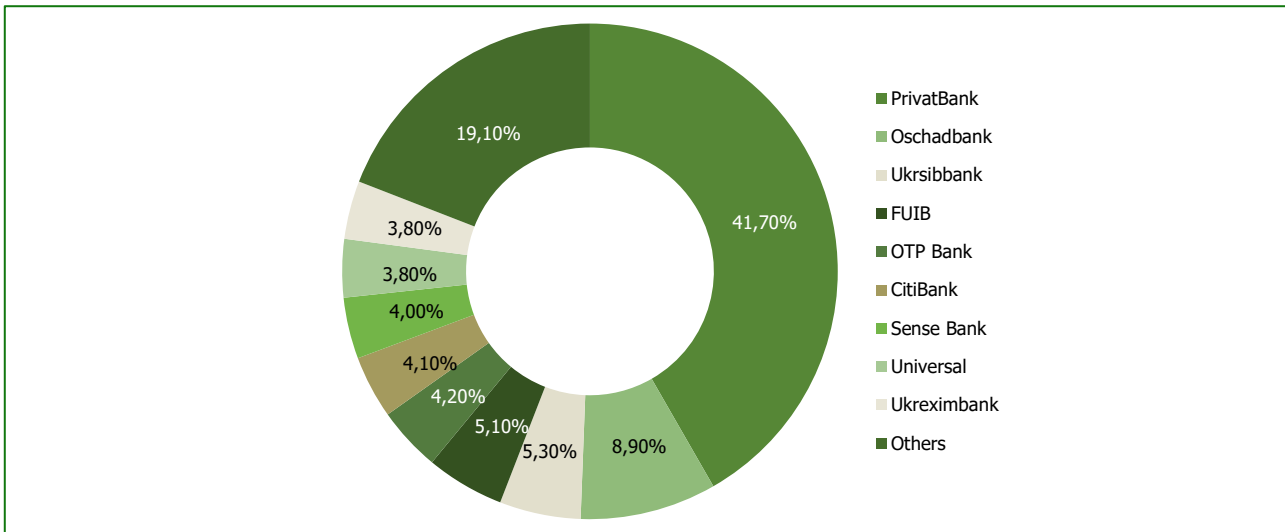


Figure 6. TOP-10 banks of Ukraine by the amount of profit received (as of 01.01.2024) (Source: Official website of the National Bank of Ukraine, 2025)

The leader in terms of the amount of profit received from the main activity is Privatbank - its share in the total profit is 41.7%. The top three leaders also include Oschadbank with a profit share of 8.9% and Ukrsibbank with 5.3%. In the context of international investment activity and research into the effectiveness of the functioning of banks with foreign capital, it is advisable to separately study their profitability (Figure 7) in conditions of increased investment risk.

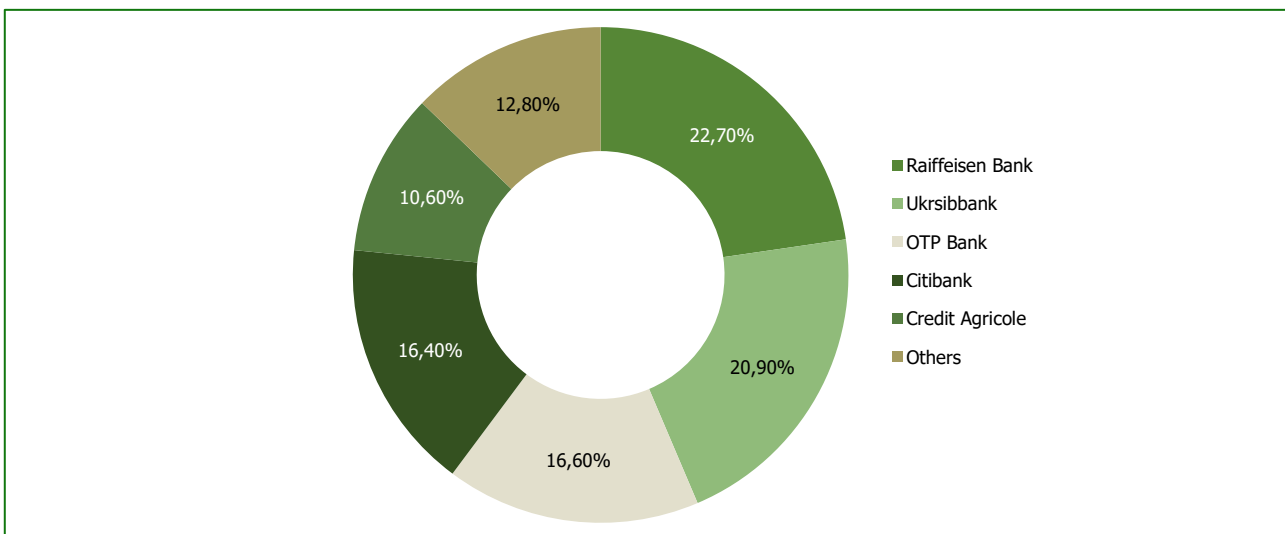


Figure 7. TOP banks with foreign capital by profitability level (as of 01.01.2024). (Source: Official website of the National Bank of Ukraine, 2025)

Thus, the first place in terms of the amount of profit received is occupied by Raiffeisen Bank – its share in the total amount of profit received by banks with foreign capital is 22.7%. The second position belongs to Ukrisibbank – 20.9%, OTP Bank, Citibank Bank, and Credit Agricole Bank are also among the TOP banks in terms of profitability.

One of the areas of participation of banks in foreign economic activity is foreign direct investment. It is also advisable to study the participation of banks as subjects of foreign economic activity in making transfers and ensuring the stability of the payment system, since this area of activity concerns not only legal entities, but also directly citizens as users of banking services (Figure 8).

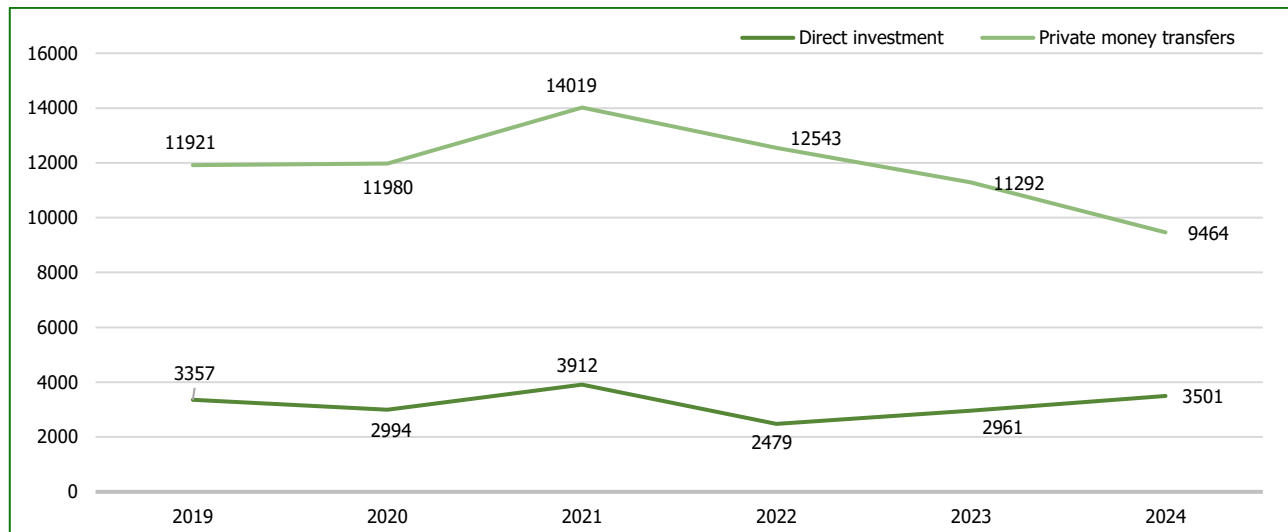


Figure 8. Dynamics of some types of banking services in the field of foreign economic activity (USD million). (Source: Official website of the National Bank of Ukraine, 2025)

Thus, the assessment of the participation of domestic banks in the process of foreign direct investment allows us to conclude that the volume of direct investment in 2024 will increase by 18.1% compared to 2023 and by 41.2% compared to 2022, which indicates the presence of the investment potential of the banking system and a gradual approach to the indicators of the pre-war years. The highest level of foreign direct investment with the participation of banks was recorded in 2019 and amounted to USD 3357 million.

Also, according to the results of 2024, the volume of private remittances to Ukraine decreased by 31.7% compared to 2021 and by 16.2% compared to the indicator in 2023, amounting to USD 9464 million (USD 14019 million in 2021, USD 11292 million in 2023). However, at the same time, in 2024, there was an increase in transfers abroad by 40% compared to the indicator of 2019.

Thus, in the context of the impact on the efficiency of foreign economic activity, banks take an active part:

- in the processes of mobilization and distribution of financial resources as a result of external lending operations;
- financing investment activities and supporting the real sector of the economy;
- ensuring the efficiency of the payment system by carrying out operations to transfer foreign currency funds.

The transformation of the processes of providing banking services based on the introduction of modern information technologies into the activities of banks allows achieving the main goals of foreign economic activity: increasing the efficiency and quality of customer service, reducing the cost of banking products, optimizing information flows, and increasing competitiveness in the financial services market.

Solving the problems of FEA development, in addition to leveling the factors of security, risk, political and financial instability, and institutional support, must take into account digital transformation and the specifics of new banking technologies, the impact of which can be both positive and negative. The action of traditional regulators does not always have the proper effect, including due to insufficient consideration of transformations in the financial system caused by digitalization. These aspects determine the relevance of research into the development of the banking system in the context of digital transformation.

The digitalization of the domestic banking system began in the 2000s and continued at an uneven pace due to insufficient attention to these processes by state authorities and the lack of appropriate regulatory measures. However, a significant intensification of the implementation of digital projects took place in 2019-2020, which was due, first of all, to the COVID-19 pandemic and the needs of customers for quick and convenient support of online transactions.

The banking sector is currently developing under the influence of globalization, changing demand paradigms, and a high degree of turbulence in the external environment due to increased financial, investment, political, and currency risks. The main transformations occurring in the modern banking system and affecting the processes of FEA are caused by the following macroeconomic trends:

- high level of differentiation of banking products and services;

- competition between financial institutions and fintech startups;
- reduction of branches and representative offices of large banks, simultaneously with an increase in the volume of financial transactions;
- the growth of the number of banks operating exclusively in a digital environment;
- orientation of financial institutions towards reducing the cost of banking products;
- the growth of banking risks and the need to improve existing areas of the state's financial policy and update regulatory instruments.

Therefore, the integration of the Ukrainian banking system as a subject of FEA and the global capital market occurs gradually under the influence of the following factors:

1. Economic factors (globalization of business processes, international cooperation of business structures, and business integration).
2. Political factors (formation of global initiatives and cooperation, development of legislative initiatives).
3. Organizational factors (implementation of new management approaches, methods, directions for the development of financial relations in the context of digital development and the use of digital technologies).

Taking into account the influence of these factors and the evolution of the domestic banking sector creates conditions for reducing costs and increasing income in the process of banks conducting foreign economic activities and satisfying the interests of clients, obtaining new products, and positive effects.

Banking products and services are being modernized under the influence of new economic phenomena. The digitalization of economic activity covers all areas of the banking sector, and the registration of partnership interaction within the framework of FEA is carried out on the basis of online technologies. Thus, a new paradigm of the modern financial sector – banking – is being formed, which transforms the classical model of banking organization into a model of virtual communication, which is competitive in the financial market and provides clients with access to services based on personalization.

Currently, there are two main models of organizing banking activities: a traditional bank and a digital bank. The complexity of existing automated systems for organizing the work of a banking institution and the existing limitations of IT architecture are significant factors inhibiting the implementation of digital innovative technologies. Let us compare the main characteristics of digital and traditional banking in the process of engaging in foreign economic operations. Thus, the following principles of organizing activities are characteristic of a traditional bank:

- all information about the client is concentrated at a specific service point, namely a bank branch;
- cooperation between the bank and the client begins in the office, but in the future, there is the possibility of cooperation in a digital format;
- banking services and products are standardized, and the body of knowledge about the client is differentiated depending on the service channel.

Unlike the classical model of bank organization, a digital bank has the following characteristics:

- all client information is concentrated directly with the client;
- for communication with the bank, exclusively online technologies are used;
- customer service is based on the provision of digital services based on high-quality digital technologies, which form the basis of the competitiveness of a banking institution;
- banking products are developed depending on the client's requests.

The world experience of the transformation of the banking system indicates the use of a horizontal business model and a new IT platform as the basis for the formation of an effective structure for managing the interaction of foreign economic entities and banking structures. This is how the integration of large global banks and businesses into the global digital space takes place. The development of information and communication technologies plays a key role in this process, as it ensures the rapid creation of new banking products, a high level of adaptability to an unstable external environment, and the attraction of new potential consumers of services.

The development of the global financial system is taking place under the influence of digital financial technologies. The emergence of fintech startups on the financial technology market plays the role of an additional factor in maintaining the competitiveness of banks in the global financial space and motivating banks to implement an innovative strategy focused on the digitalization of financial services.

On the other hand, the partnership between banking institutions and fintech companies regarding borrower creditworthiness assessment operations and the implementation of e-commerce projects, on the one hand, increases the financial efficiency of banking activities, and on the other hand, expands the range of banking services for clients.

Current trends in the development of the domestic banking system indicate the formation of ecosystems that unite banks, fintech companies, and other organizations operating in the financial market. Such integration is useful for creating new banking products, forming new communication channels between the bank and business, creating new jobs for specialists in the field of implementing IT technologies and cybersecurity, and also creates conditions for the investment attractiveness of the banking sector.

International banking, which serves as a tool for implementing trade relations between countries and active capital movements, is currently mainly focused on the introduction of innovative digital technologies, reducing the network of branches, including foreign ones, and transferring part of banking services to the online environment. This fundamentally changes the classical model of banking support for FEA based on an extensive network of branches of transnational banks, the size of whose profits depended on foreign sources.

The most common at present are the following international banking transactions in the field of FEA, which are implemented based on the use of digital technologies:

1. Bank settlements (money transfers, bank acceptances, international collections and letters of credit, international money transfers, and plastic card servicing).
2. Fundraising operations (term deposits, certificates of deposit, sale of securities, servicing of bonds on the foreign market).
3. Bank financing (international financial leasing, international factoring and forfeiting, project financing).

Thus, the internationalization of the borders of banking activity within the framework of the implementation of FEA directions is taking place, and digitalization and globalization processes in the economy affect the nature of the relationship between business and the banking structure as participants in FEA. New approaches to the management of banking products and channels of interaction with clients are being formed, and new methods of organizational management between the bank and the client are being used in order to gain an advantage in the banking services market. This forms a new concept of FEA management, which consists of adapting the main directions of FEA to the requirements of the digital economy.

Managing FEA in the context of digitalization of the banking sector should involve the implementation of strategic measures both at the level of state regulation and within the framework of the enterprise's internal policy.

Strategic management of the development of FEA in the context of digitalization should be based on determining priorities that will subsequently form the basis of both the state policy of regulating FEA and the strategy of digitalization of FEA of individual companies. The classical methodology of strategic analysis involves determining the strengths and weaknesses of the development of FEA and interaction with banking institutions based on digital technologies, the prospects for further digitalization, and threats and risks that accompany the implementation of FEA areas and their financial support. During the SWOT analysis, the weaknesses and strengths of the object are studied, the possibilities of realizing existing advantages are assessed, and the level of potential threats in the absence of any actions is assessed. The results of the SWOT analysis should detail the following key issues:

1. What are the strengths of FEA and its digital development in the context of digitalization of the economy and, in particular, the banking system?
2. What are the potential opportunities under conditions of macrofinancial instability for the digitalization of the banking sector as an entity? FEA and participant in foreign economic operations.
3. What are the potential threats associated with the security situation, political and financial risks, changes in the global market situation, for the further implementation of digitalization principles in the processes of financial support for FEA, and cooperation between the banking system and business structures?

To substantiate conceptual solutions for determining strategic priorities and directions, we choose a modified methodological approach to SWOT analysis based on the calculation by an expert method of assessing strengths, weaknesses, opportunities, and threats on a scale in the range of 0–1 according to the criteria - "strength of influence" and "probability of occurrence." To assess the criterion "probability of occurrence", the following range of values was used: 0–0.33 – "low";

0.34–0.66 – “medium”; 0.67–1.0 – “high.” The degree of influence of digitalization of financial activities on the development of FEA was determined in the intervals: 0.67–1.0 – “strong”, 0.34–0.66 – “moderate”, 0–0.33 – “small.”

The possible consequences of threats and weaknesses were determined in the intervals: 0–0.33 – “minor impact”; 0.34–0.50 – “severe condition”; 0.51–0.75 – “critical condition”; 0.76–1.00 – “supercritical condition.” A threat or weakness is considered dangerous if its value exceeds 0.75 (Table 2).

Table 2. SWOT analysis of the development of digitalization of the banking system of Ukraine as a subject of FEA.					
Strengths	Mark	Weighting coefficient	Weaknesses	Mark	Weighting coefficient.
Growing consumer demand for digital banking services.	9	0.32	The possibility of implementing digital technologies by a limited number of banks that concentrate a significant amount of financial assets.	8	0.22
The possibility of training qualified specialists in the field of development and implementation of digital financial technologies.	9	0.11	Decrease in the investment attractiveness of the domestic banking market due to military actions and macro-financial instability.	7	0.25
Growth in investment activity in the direction of digitalization.	8	0.15	Migration abroad of specialists in the field of digital financial technologies.	7	0.14
Availability of support from the state.	9	0.42	Insufficient level of development of the existing regulatory framework in the field of digitalization and its compliance with European standards.	6	0.39
$\sum = 0.32 * 9 + 0.11 * 9 + 0.15 * 8 + 0.42 * 9 = 8.85$			$\sum = 0.22 * 8 + 0.25 * 7 + 0.14 * 7 + 0.39 * 6 = 6.83$		
Opportunities	Mark	Weighting coefficient.	Threats	Mark	Weighting coefficient.
The possibility of reaching a new level of competitiveness in cooperation with fintech companies.	8	0.21	The threat of information loss due to a cybersecurity breach.	7	0.29
Creating new jobs for qualified specialists in the field of digital financial technologies	7	0.3	The presence of systemic risk of macrofinancial instability.	9	0.36
Integration of domestic banks with European fintech companies.	7	0.2	Limited state support for the development of financial ecosystems.	8	0.2
Effective cost management of banking institutions.	8	0.29	Loss of trust in a banking institution as a result of a breach of security and confidentiality of banking services.	8	0.15
$\sum = 0.21 * 8 + 0.3 * 7 + 0.2 * 7 + 0.29 * 8 = 8.1$			$\sum = 0.29 * 7 + 0.36 * 9 + 0.2 * 8 + 0.15 * 8 = 8.07$		

Therefore, the dangerous weaknesses are the insufficient level of development of the existing regulatory framework in the field of digitalization and its compliance with European standards. A dangerous threat factor is the presence of systemic risk of macro-financial instability. As for the strengths, at present, there is a potential for increasing demand for digital banking services, and there is an opportunity to provide digitalization processes with qualified personnel.

The maximum values of the field “weaknesses and threats” confirm the need to counteract weaknesses to prevent threats to the development of the banking system on the basis of digitalization. A slight lag from the maximum value of the product of the fields “strengths and threats” also indicates the possibility of overcoming threats based on the use of strengths.

Therefore, specifying the results of the SWOT analysis allows us to determine the main strategic directions for the development of interaction between business structures and banking institutions in the process of implementing foreign economic operations:

- improving the regulatory framework to promote the development of digital financial technologies for use in servicing foreign economic activities;
- improvement of existing institutional structures involved in the implementation of foreign economic activities;
- creating favorable conditions for the implementation of digital protection technologies when servicing FEA operations;
- the spread of the use of tools such as cyber identification, cloud computing, cyber risk diagnostics, cyber controlling, and cyber protection in the financial environment.

Thus, the goal of the Strategy for the Digitalization of FEA, both as a macro-level program document and an intra-corporate management tool, should be the development of digital processes as the basis for the integration interaction of business structures and banking institutions, depending on the financial capabilities of the entities, the ability to pre-assess and

minimize risks and threats caused by the economic and political instability of the external environment. The tasks of strategic management of the development of FEA in the context of the digitalization of the banking system, which should be provided for by the Strategy, are the following:

1. Achieving operational efficiency which involves obtaining a synergistic effect as a result of the interaction of a banking institution and a business structure in the process of carrying out foreign economic operations.
2. Achieving innovative development, which involves the gradual transformation of business processes towards the introduction of innovative digital technologies and the implementation of management innovations by FEA entities.
3. Ensuring market success involves obtaining a stable competitive position in the financial market through the banking structure and ensuring that business structures enter new markets and expand areas of FEA.
4. Development of investment potential – achieving market stability and investment attractiveness.

The key goal of the strategy is to ensure a balance between the interests and incentives of banking institutions and business structures, depending on their capabilities to participate in digital cooperation.

Thus, to implement strategic measures for the digital transformation of FEA and ensure the appropriate level of competitive advantage of banking institutions and businesses, it is necessary to introduce a set of state regulation mechanisms. Their main task is to introduce digital solutions into the process of ensuring the implementation of foreign economic operations, primarily by banking institutions as catalysts of settlement processes and investment activity. Therefore, it is advisable to distinguish the following as the main mechanisms:

1. Interaction of banks with fintech companies and creation of ecosystems with the inclusion of non-core companies.
2. Development by banking institutions of their own strategy for the digitalization of financial activities with appropriate institutional support.
3. Implementation of comprehensive solutions at the level of responsible state authorities to support digital activities and further development of international banking activities of domestic banks.

The implementation of the mechanisms will provide an opportunity to introduce digital solutions into banking services, implement an innovative model of organizing the activities of a banking institution, reduce the risk of financial threats, and expand activities in the external financial market at the expense of foreign companies.

DISCUSSION

Focusing on studies by Kazbekova, K. et al. (2020), Dubyna, M. et al. (2021), it is appropriate to note the importance of the analysis conducted on the features of banking risk management in conditions of financial system instability and the transformation of household credit behavior in conditions of digitalization of the financial services market.

We consider the results of studies Al-Hashem A. O. et al. (2022), Isneniwati C. et al. (2025) to be relevant and deeply analyzed, where the authors developed a model of electronic personalization and electronic customization to increase the satisfaction of electronic customers, and substantiated a model of blended learning based on digital thinking at the management level of banking institutions.

In our opinion, the studies Mananyetso Mmoge Marcia et al. (2025), Pinto A. Rodrigues et al. (2021) that examine the system of instant money transfers and digital entrepreneurship in banking institutions in Brazil are practically justified.

We support the results of research by scientists Ul Hassan Shah et al. (2023), Widharto Punto et al. (2020), where the authors assessed the role of banking efficiency and financial development for sustainable development and provided an analytical assessment of the digital transformation of a banking institution.

Unlike studies Muchimba L. et al. (2024), Rojas-Suarez L. (2025), Sariay H. S. N. (2025) which investigated the peculiarities of the functioning of international banking systems, the alignment of international banking regulation with the Sustainable Development Goals, and analyzed the banking sector fragility index, our research focuses on identifying promising areas of digitalization of banking institutions as subjects of foreign economic activity based on the use of strategic analysis methods and proposes effective management mechanisms for their implementation.

Compared to studies Shahnoori P. et al. (2019), Talipova N. T. et al. (2022), Teymurova V. et al. (2025), which were devoted to the assessment of the quality attributes of online banking services by small and medium-sized enterprises engaged in international trade, the analysis of environmental challenges and the impact of human capital on the country's

foreign economic activity, this study improved the scientific and applied aspects of effective state regulation of foreign economic activity in the context of the further implementation of digital technologies in the processes of managing banking institutions and providing banking services.

This study further developed the theoretical and applied aspects of managing foreign economic activity at the macro and micro levels in the context of the digitalization of the economy and, in particular, the banking sector.

CONCLUSIONS

The development of FEA, the investment attractiveness of the economy depends on the development of banking activity and the competitiveness of domestic banks in the global financial market. Digital processes in the economy affect the change in approaches to the organization of both FEA of companies and the functioning of the banking system, forming interaction channels based on digital communications, online platforms, and using technologies that can reduce transaction risk.

Analysis of the state of development of FEA showed the presence of an active foreign trade process, despite significant risks and socio-economic instability. Foreign trade is stabilizing, but the pre-war level has not yet been reached. The negative impact on foreign trade volumes is the decline in world market prices for products, which constitute the main share of Ukraine's exports. Despite the increase in the volume of foreign investments compared to 2022, the indicators for 2023 and 2024 remain below the pre-war level. Despite martial law and a high degree of macroeconomic instability, the banking sector of Ukraine demonstrates financial stability and serves as the basis for the implementation of foreign economic activity agreements, timely financing, and payment transactions. There are significant positive developments in the level of digital literacy, the ability of the population to perceive digital changes, and the availability of institutional capabilities in the field of public administration, which create the prerequisites for further movement towards the digitalization of financial activities and the provision of banking services.

New approaches to the development and implementation of new banking products and digital communication systems with clients are being formed, and new methods of managing a banking institution are being used in order to gain an advantage in the banking services market. This forms a new concept of FEA management, which consists of adapting the main directions of FEA to the requirements of the digital economy.

Management of FEA in the context of digitalization of the banking sector should involve the implementation of strategic measures both at the level of state regulation and within the framework of the internal policy of the enterprise. Thus, the main mechanisms of state regulation of foreign economic activity are the interaction of banks with fintech companies and the creation of ecosystems with the inclusion of non-core companies; development by banking institutions of their own strategy for the digitalization of financial activities with appropriate institutional support; implementation of management decisions aimed at supporting digitalization and further development of international banking activities of domestic banks.

The prospect of further research includes a detailed analysis of the problems, risks, and opportunities of conducting foreign economic activity in the context of globalization.

ADDITIONAL INFORMATION

AUTHOR CONTRIBUTIONS

All authors have contributed equally.

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CONFLICT OF INTEREST

The Authors declare that there is no conflict of interest.

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РОЗВИТОК ЗЕД В УКРАЇНІ В УМОВАХ ЦИФРОВОЇ ТРАНСФОРМАЦІЇ БАНКІВСЬКОЇ СИСТЕМИ

У статті розглянуто основні аспекти розвитку зовнішньоекономічної діяльності в умовах цифровізації банківського сектора економіки. Обґрунтовано взаємозалежність функціонування банківської системи та зовнішньоекономічної діяльності. Проаналізовано наявність цифрового потенціалу вітчизняної економіки. Проведений аналіз цифрового потенціалу України на основі методики Network Readiness Index дозволяє зробити висновок про суттєві позитивні зрушення щодо рівня цифрової грамотності, здатності населення до сприйняття цифрових змін, наявності інституційних можливостей у царині державного управління. Проаналізовано стан зовнішньоекономічної діяльності України, який засвідчив такі тенденції: скорочення обсягів прямих іноземних інвестицій в Україну, стан зовнішньої торгівлі в Україні характеризується нарощуванням вартісних і фізичних обсягів, існує проблема зниження валютних надходжень від експорту. Обґрунтовано, що розв'язання проблем розвитку зовнішньоекономічної діяльності, окрім нівелювання чинників безпеки, ризику, політичної та фінансової нестабільності й інституційного супроводу, має враховувати цифрову трансформацію та специфіку нових банківських технологій. Досліджено основні тенденції цифровізації банківської галузі, визначено основні трансформації, що відбуваються в сучасній банківській системі та мають вплив на процеси зовнішньоекономічної діяльності. Визначено, що інтеграція української банківської системи як суб'єкта зовнішньоекономічної діяльності та світового ринку капіталу відбувається поетапно під впливом економічних, організаційних, політичних чинників. Охарактеризовано сутність традиційної та цифрової моделей організації роботи банку. Обґрунтовано важливість стратегічного управління зовнішньоекономічною діяльністю у взаємодії з подальшою цифровізацією банківської діяльності. На основі проведеного SWOT-аналізу визначено основні механізми управління зовнішньоекономічною діяльністю в умовах цифровізації банківської системи.

Ключові слова: зовнішньоекономічна діяльність, зовнішня торгівля, інтегрована бізнес-структура, транснаціональна корпорація, банківська система, фінансова система, ринок банківських послуг, цифрова економіка, цифровізація, ризику, макроекономічна нестабільність

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