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STUDYING THE IMPACT OF THE DIGITAL ECONOMY ON THE BANKING SECTOR

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Abstract. *The digital economy is becoming a major driver of economic growth worldwide, and e-commerce plays a key role in this context. The development of digital retail trade is impossible without effective cashless payment mechanisms. The growth of e-commerce is directly correlated with the spread of mobile devices, such as smartphones, and improved access to the Internet.*

Smartphones and other gadgets are becoming an integral part of everyday life for millions of people around the world. With the help of these devices, consumers can make purchases anytime, anywhere, using electronic payment systems and directly proceeding to payment through mobile applications or online platforms.

It must be considered that changing economic conditions, such as pandemics, armed conflicts, and war, significantly affect consumer behavior. In the face of uncertainty and risk, people tend to adopt conservative financial management strategies, actively using cash and limiting spending. However, the same conditions force consumers to look for alternative ways of making purchases, particularly preferring electronic ordering and payment channels.

Within the framework of this work, we plan to investigate the peculiarities of consumer behavior and the functioning of the economy based on the analysis of data from the banking sector and the e-commerce segment. This will allow us to gain a deeper understanding of how consumer behavior changes in the digital economy and how it affects economic processes and model the change in gross domestic product depending on the volume of non-cash funds.

Keywords: *digital economy, electronic commerce, cashless payments, consumer behavior.*

This article delves into the profound impact of consumer behavior in complex scenarios on the digital economy, a pivotal driver of global economic growth. In this landscape, e-commerce assumes a crucial role. The evolution of digital retail trade hinges on the efficacy of cashless payment mechanisms. The surge in e-commerce is inextricably linked to the proliferation of mobile devices like smartphones and the subsequent increase in Internet accessibility.

The lines between the digital and traditional economies, which are expanding annually, are increasingly blurred. The digital economy is a complex amalgamation of e-business, e-commerce, and supporting infrastructure.

Smartphones and other gadgets are rapidly integrating into the daily lives of millions worldwide. These devices empower consumers to use electronic payment systems to purchase at their convenience, anytime, anywhere. The convenience of direct payment through mobile applications or online platforms underscores the need to explore the statistical relationship between the number of smartphone users and the volume of e-commerce.

An assessment of the dynamics of

registered users on online sales platforms indicates a rapid trade transition into the digital space, with an additional increase in its volume due to social networks.

Changes in economic conditions, be it pandemics, armed conflicts, or war, significantly influence consumer behavior. In the face of uncertainty and risk, people tend to adopt conservative financial management strategies, actively using cash and limiting spending. However, these conditions compel consumers to seek alternative ways of purchasing, particularly favoring electronic channels of order and payment. With a consumer-centric approach, businesses focus on developing and enhancing the supporting infrastructure.

According to the National Bank's strategy, the share of cash in circulation is expected to decrease. This is due to the advantages of payment cards, the ability to make purchases and other payments online, and the rapid development of e-commerce.

The studies revealed a direct relationship between GDP volumes and the amount of non-cash funds, outlined positive trends of increasing the role of e-commerce in the country's macro indicators and confirmed the correct policy of the National Bank regarding the reduction of cash circulating funds.

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