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*Harmider Larysa <sup>a</sup>, Kutsynskyi Andrii <sup>a</sup>, Kutsynska Mariia <sup>b</sup>***E-HRYVNIA: ESSENTIAL ANALYSIS**<sup>a</sup> **Ukrainian State University of Chemical Technology, Dnipro, Ukraine**<sup>b</sup> **Independent financial consultant, Dnipro, Ukraine**

The sequence of formation of the e-hryvnia's use concept in Ukraine, its content, features and stages have been analyzed. The current state of research on the theoretical basis of the electronic money use in Ukraine, presented in special and scientific literature, has been analyzed, the results of which indicate that attention is paid to these issues and problems. At the same time, with regard to the essential content of the “e-hryvnia” category, its functional purpose and areas of practical use, it is appropriate to note that today such issues are described quite briefly in the recommendations of practitioners, which, in turn, emphasizes the importance of creating appropriate scientific and legislative basis for use in the practical activity of economic entities. The essence of the “e-hryvnia” category, its functional purpose and scope of application have been determined. The options for using of the e-hryvnia proposed by the National Bank of Ukraine have been generalized. The conceptual apparatus for the category “decentralized digital assets” was analyzed and their differences from state ones were established. The main characteristics of bitcoin and e-hryvnia are given. Some projects based on the use of tools of digital currencies of the central banks of the countries are analyzed. The advantages of using digital currencies of central banks of countries are summarized. The results of the conducted research made it possible to determine their scientific value and novelty, namely: the main directions of further scientific and methodological studies were determined, which include specific components of the general concept of the use of e-hryvnia (scientifically based identification of users of digital currency; formation of approaches to setting limits for calculations digital currency; forming a scientific and practical basis for financial monitoring during the use of digital currency; improving approaches to bank secrecy; determining the role of commercial banks, payment systems and other financial service providers in the digital currency system).

**Keywords:** electronic form of money, digital currency of the central bank, e-hryvnia, options for using e-hryvnia, blockchain.

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***Introduction and problem statement***

Since 2016, the National Bank of Ukraine began to carry out a comprehensive study of digital currencies of central banks and work on the creation of its own national digital form of the hryvnia – e-hryvnia. In general, we can say that today the e-hryvnia is an electronic form of the monetary unit of Ukraine, the issuer of which is the National Bank

of Ukraine. According to the official regulations and explanations of the National Bank of Ukraine, the key purpose of the e-hryvnia is to effectively perform all the functions of money, supplementing the cash and non-cash forms of the country's national currency that already exist and are used in Ukraine. It is believed that the use of this form of monetary unit in the country should be convenient and accessible to all segments of the population, business

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entities of all forms of organization and forms of ownership. Based on the results of the official sources analysis of information regarding the formation of the e-hryvnia's using concept, its development and implementation in Ukraine should contribute to the evolution of the country's payment infrastructure, the digitalization of the state's economy, the further spread of cashless payments and the reduction of their cost, the increase in the level of transparency of payments, the increase of trust in the national currencies, etc. In addition, the introduction of the national electronic currency's tools should have a positive effect on ensuring economic security in Ukraine, strengthening the country's monetary sovereignty, and increasing the ability of the National Bank of Ukraine to maintain financial and price stability, which will serve as a guarantee of sustainable economic growth in the country.

Since 2016, the National Bank of Ukraine has been considering and working on possible options for using the e-hryvnia in detail, which ultimately will determine its main characteristics and features of use, namely: for retail non-cash payments with the possibility of functional programming of money; for use in the sphere of circulation of virtual assets; to ensure the possibility and ease of making cross-border payments, etc. In 2018, a pilot project was introduced to issue e-hryvnia for retail payments on the blockchain platform, as a result of which an analytical note was formed and an international conference was held on the subject of digital currencies of central banks. In 2021, the National Bank of Ukraine opened the “E-hryvnia” project, the purpose of which is to determine the feasibility of mass issue in the country of the digital form of the hryvnia. In 2022, the SE “Ukrainian Institute of Intellectual Property” already registered the trademark “e-hryvnia” and “e-hryvnia”, which belongs to the National Bank of Ukraine. Currently, scientific and practical efforts in this area are aimed at researching possible areas of use and potential demand for e-hryvnia, relying on the opinion of experts in the field of the financial market, using also world experience.

#### ***Analysis and research of publications***

Today, in the specialized and scientific literature, attention is paid to the formation of the theoretical basis for the use of electronic money in Ukraine. Thus, a complex of theoretical and practical issues related to electronic money as one of the modern and progressive calculation tools is being investigated [1], the legal framework for the functioning of electronic money in Ukraine is considered, the volumes of electronic money emission

and transactions with them are analyzed [2], the characteristics of electronic money are investigated [3], the advantages and disadvantages of electronic money are determined and analyzed, the need to implement measures that would contribute to the mass spread of electronic money in Ukraine is substantiated [4], the legal nature of cryptocurrency is analyzed through the prism of global practices of its use, and proposals are made to improve the civil law regulation of electronic money and cryptocurrencies in Ukraine [5], a theoretical analysis of the cryptocurrencies' compliance with the main functions and properties of money is carried out [6-7], cryptocurrency is investigated as a financial component of the manifestation of netocracy in the information society, the facts of the increase in the level of interest on the part of both state and financial structures in cryptocurrencies are highlighted [8], it is determined that cryptocurrency is an innovation in financial technologies, the regularities of its functioning, opportunities, advantages and threats of its use are not sufficiently studied [9], the rating of payment systems of Ukraine is considered and the problems and prospects of the development of electronic money are determined [10-11], etc.

At the same time, with regard to the theoretical aspects and the methodological-methodical basis of the introduction of the concept and practical use of the e-hryvnia, taking into account various factors and factors of influence, it is appropriate to note that such issues are described quite succinctly in the recommendations of practitioners and legislators or are summarized in scientific works that, in turn, emphasizes the importance of creating such a scientific basis for the application in the practical activity of business entities of various forms of ownership under modern conditions of functioning of the Ukrainian market.

#### ***The purpose of the article***

The purpose of the work is research and generalization of the existing theoretical and practical principles regarding the essential content of the “e-hryvnia” category, its functional purpose and spheres of practical use.

#### ***Presenting main material***

According to official regulatory documents, e-hryvnia is an electronic form of monetary unit of Ukraine, the issuer of which is the National Bank of Ukraine. Based on this, it is possible to assume that the e-hryvnia is a fiat currency that will be exchanged for cash or non-cash funds in a 1:1 ratio. Based on the explanations of the National Bank of Ukraine, e-hryvnia is an electronic form of the hryvnia, the key purpose of which will be the effective

performance of all functions of money, supplementing cash and non-cash forms. The development and implementation of the e-hryvnia will be the next step in the development of the payment infrastructure in Ukraine, will prevent the digitalization of the country's economy, the further spread of cashless payments and the reduction of their cost, increase the level of transparency of such payments, as well as the growth of general trust in the national currency in the country.

During the entire process of developing the concept of such a currency and its practical implementation, possible options for using the e-hryvnia are considered, namely: the possibility of using the e-hryvnia for making social payments, receiving wages, paying for utilities; for exchange and other operations with virtual assets; making cross-border payments and expanding their toolkit. In general, the practical implementation of all these options should, in the future, accelerate the processes of digitalization of the Ukrainian economy's branches and contribute to the evolution of the payment infrastructure in the country. At the same time, digital money in the state will perform the same functions as ordinary hryvnias, and thanks to the use of the blockchain, transactions will become transparent, which will help fight corruption and illegal money laundering, i.e. will ensure an increase in the level of economic security of the state.

It is assumed that this form of hryvnia will become available to those segments of the population who live in remote regions where there are no bank branches, which will allow them to receive various financial services. In addition, the digital hryvnia will affect the decrease in the amount of physical hryvnia, which creates a basis for saving money on the emission, transfer, and creation of new banknotes. Each unit of digital currency can have its own unique digital identifier (similar to the serial number on a banknote), the value of which will make it easier to control payments, which will strengthen the state's ability to fight money laundering and tax evasion, as well as provide an opportunity to manage the destination certain payments. Non-cash money exists in the form of records on accounts in commercial banks. A unit of digital currency is a full-fledged equivalent of cash, which does not depend on the ability of banks to service it. It is issued in the form of a unique code that is stored on a special electronic wallet. During transactions, funds are simply transferred from one wallet to another, and there are no intermediaries (banks or organizations) or their participation is minimal. Moreover, it is assumed that thanks to the complex of all measures for the

introduction of digital currency in the state, transactions of such hryvnia can become more efficient, faster and cheaper in comparison with traditional banking operations. However, the introduction of the e-hryvnia is impossible without the creation and development of the corresponding infrastructure in the country, the improvement of which involves the integration of such a new system with the existing payment infrastructure in the country. Such integration should take place on the basis of public-private partnership.

Summarizing the results of the financial market expert's opinions' analysis, it is appropriate to note that the cashless hryvnia is available only through cash transactions or through interaction through the use of banking systems, which obviously has its advantages and disadvantages. The digital form of the hryvnia is a new means of payment that has nothing to do with the traditional banking system. In an economy where the share of the shadow sector is very high, of course, it is not worth talking about a complete replacement of cash circulation, but the potential must be established. At the same time, it should be clearly understood that digital currencies would not replace all existing traditional methods of making payments. Despite the existence of unequivocal advantages of using digital currency, the problem remains the development of a mechanism for its introduction that is adequate to the modern requirements of the economic space, which, in turn, requires changes to the legislative framework, taking into account the features of creating cyber security in such a space, assessing the features of information privacy and who exactly will have such personal information customers to collect and process.

According to the idea of the developers of the e-hryvnia concept, thanks to this form of currency in the country, it will be easy to enter into all international transactions, make payments on foreign Internet sites, buy and sell virtual assets. Undoubtedly, the ease of carrying out such operations will depend on the availability of the appropriate digital infrastructure in the reserve currency issuing countries. For an ordinary Ukrainian, the e-hryvnia should significantly strengthen the security of personal finances, as well as make personal transfers cheaper and faster, making them possible at any time.

Most likely, the issuance of e-hryvnia does not carry clear incentives for the development of the country's economy and is only the third form of already available money. From the analysis of the results of the implementation of similar projects in different countries, it is clear that the national banks of developed countries have not yet fully implemented

similar projects, so the comprehensive consequences for the financial system are currently not fully understood.

On the one hand, it is obvious that the construction of the appropriate digital infrastructure for a project of this nature will require huge financial infusions from the state, which is not timely under the current conditions of the functioning of the Ukrainian state. On the other hand, the introduction of such a digital infrastructure can be a tangible step towards the transparency of banking activities.

Historically, cryptocurrency was generally created as an alternative to national currency. Today, we observe the opposite situation in Ukraine: Ukraine, one of the first in Europe, is developing digital money, and the European Central Bank is testing analogues of the euro. To date, the National Bank of Ukraine is considering several options for using the e-hryvnia, a summary of which is given in Table 1.

For a more complete understanding of the essence of digital national currency, it is necessary to understand the conceptual apparatus regarding the category of “decentralized digital assets” and establish their difference from state ones.

According to international regulations on digital currencies, Ukrainian regulations and clarifications, the digital currency of the central bank (CBDC) is a

digital analogue of the national currency to which the e-hryvnia belongs, unlike cryptocurrency, which is a decentralized digital asset that functions based on a distributed ledger (the so-called blockchain). The main advantage of using blockchain technology is the ability to make transparent and secure payments, that is, the use of such technology implies that the information in the blockchain cannot be changed or forged, since each new block of the register stores all the data of the previous one.

At the same time, decentralization implies the independence of cryptocurrency from regulatory bodies (banks, tax authorities, other state regulatory bodies, ultimately the state in general, etc.). This feature of the reliability of information at each subsequent step of its use and processing is possible due to the fact that the data is stored simultaneously on the computers of all network participants, and not in one regulator, which is a significant advantage in favor of the reliability and transparency of making any payments using such technology. Any CBDC, however, like the e-hryvnia, is a non-decentralized digital asset, the issue of which is fully controlled by the state. And although it is assumed that in its technology, the mechanism of using the e-hryvnia involves the use of a separate toolkit of blockchain technology, the e-hryvnia by its very nature will not be a full-fledged cryptocurrency.

Table 1

**Options for using the e-hryvnia according to the approach of the National Bank of Ukraine**

Option of use	The essence of the use case
Tool for retail non-cash payments of individuals (P2P, P2B)	E-hryvnia is considered as a tool for making instant retail payments by individuals, which can become an alternative to existing means and tools of retail payments - cash, payment cards, payment orders and electronic money. The advantages of e-hryvnia are: security (repayment and settlements are guaranteed by the National Bank of Ukraine), immediacy, safety, transparency.
Tool for targeted social payments (G2P)	The state can pay citizens targeted social payments in e-hryvnias with the possibility of "smart" target money functionality (can be spent only for specific purposes).
Tool for settlement of securities and other financial instruments (B2B)	E-hryvnia is considered as a tool for quick direct settlements for securities and other financial instruments, including without the participation of the banking system (direct settlements through e-hryvnia wallets), which will be able to ensure direct access of non-bank financial institutions. Tokenization of financial instruments will open up the possibility of concluding smart contracts (that is, instant and irrevocable contracts).
Tool for corporate payments of legal entities (B2B)	E-hryvnia and its infrastructure can be used as a tool for quick “wholesale” payments between legal entities within the country.
Tool for cross-border payments (B2B, P2P, P2B)	E-hryvnia and its infrastructure can be used as a tool for cross-border payments between legal entities and/or individuals. It is ensured through interaction with other central banks.
Income financial instrument	E-hryvnia is a financial instrument that can be used only for the purpose of storing and accumulating funds. Interest may be charged on e-hryvnia. In this case, e-hryvnia is not a payment instrument.

Source: authors' development

At the same time, both CBDC and cryptocurrency are digital currencies, but there are significant differences between them. A comparison of the characteristics of bitcoin (the first known digital currency in the world that works on blockchain technology) and e-hryvnia is shown in Table 2.

Analyzing the opinions of international experts, it is appropriate to note that 110 countries are currently investigating the possibility of issuing CBDC, which, in the end, is more than half of the world's central banks. Officially, such a currency was launched only by the Bahamas, however, the leading countries of the world pay special attention to projects based on the use of digital currency instruments of the countries' central banks (Table 3).

Among the main advantages of using CBDC, it is advisable to single out those summarized and listed in Table 4.

It is also important to understand the current demand for digital currencies and the rapid

development of approaches to the mechanism of their application. Summarizing world practice, it is possible to single out several factors, namely:

- the rapid development of cryptocurrencies and the intentions of large corporations to issue their own cryptocurrencies created the basis for the formation of fears among central banks about the loss of a leading role in the formation of monetary policy;

- the development of technologies makes it possible to modernize the payment infrastructure and make it more convenient for the user (for example, the emergence of neobanks, convenient online banking systems of traditional banks, services such as PayPal, Venmo, etc.);

- the availability of smartphones with Internet access among a huge number of people in the world, which opens up wide opportunities for obtaining financial services in affordable ways using digital currencies.

Table 2

#### The main characteristics of bitcoin and e-hryvnia

Bitcoin	E-hryvnia
decentralized	centralized
transactions are anonymous	transactions are open
new coins are mined by miners	new coins are generated by the National Bank of Ukraine
strong rate fluctuations	stable course
not provided with real currency reserves of the country	provided with real currency reserves of the country

Source: authors' development

Table 3

#### Some projects based on the tools of digital currencies of central banks of countries' use

Country (country group)	Features of projects based on the tools of digital currencies of central banks of countries' use
China	Experiments began back in 2014. The official goal was to reduce costs for the circulation of banknotes and strengthen state control over the money supply. The process has been significantly accelerated after Facebook's plans, as well as against the background of possible sanctions from the US (systemically important Bank of China suggested that this could lead to disconnection from SWIFT). It is now possible to pay with digital yuan in some provinces
The USA	At least five pilot programs for testing the digital dollar should be launched in the country
European Union	The European Central Bank started consultations on the digital euro only in 2020. A European CBDC will complement, but not replace, cash. Some countries support CBDC experiments: yes, France recently tested issuing bonds denominated in the digital euro. However, the idea itself is still subject to criticism
Sweden	According to the e-krona project, the local central bank (Riksbank) will issue the digital currency, but it will be stored in the wallets of financial intermediaries (e.g. banks). The Swedish experience is interesting in that the state in this case is ready to provide for the preservation of transaction anonymity, that is, it will receive data on user balances and payments, but not personal information about them

Source: authors' development

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Table 4

**Benefits of using CBDC and their essence**

Advantage of using CBDC	The essence of superiority
Speed and security	Transactions in CBDC are much faster and more difficult to forge. Accordingly, the security and reliability of payments increases
Ensuring financial stability	The central banks of some countries are concerned about the concentration of payments in the hands of a small number of players
Reduction in the cost of cross-border transfers	According to experts of the Bank for International Settlements, cross-border payments remain slow, expensive and non-transparent. CBDC can improve them, but only if countries work together. In addition, with certain infrastructure and agreements between different countries, digital currency will be able to be exchanged directly during transactions and transfers
Creation of new social support mechanisms	CBDC is, in particular, an opportunity to provide assistance to the population. For example, in case of crisis or natural disasters, it is easier to carry out “helicopter distribution”. This applies to various social benefits
Expanding access to financial services	Access to financial services will be given to those to whom it is currently closed or restricted (for example, migrants). In countries with an underdeveloped financial system, CBDCs can enable financial inclusion and digitization
Increasing competition in the financial services market	Central banks will be able to be competitive on an equal footing with commercial players. It is easier for new participants to enter the payment market. This is especially relevant against the background of how banks are crowding out technological giants (Facebook, Apple) and cryptocurrency
Transparency	Potentially, CBDCs can help bring businesses out of the shadows, provide control over the spending of state support funds
Automation of business processes	Tokenization of financial instruments will open the possibility of entering into smart contracts (i.e. instant and irrevocable contracts)
Protection of electronic money	This is an opportunity to store own money in secure electronic wallets
Investing in digital assets	If the digital electronic currency is traded on crypto exchanges, users will be able to invest in digital assets without any obstacles

Source: authors’ development

It is worth noting that digital currency is a convenient tool of monetary policy. Digital currency can be issued in a few clicks, which is much faster than influencing the money supply using the discount rate or, for example, purchasing government bonds. Under such a scenario, central banks strengthen their role in monetary policy, taking influence away from commercial banks. In addition, certain authoritarian countries are showing interest in digital currencies because they will be in a completely new ecosystem, different from the traditional currency system. In the new world of digital currencies, the role of commercial banks, payment systems, and other intermediaries will be much smaller. Accordingly, digital currencies can be used to avoid financial monitoring procedures and sanctions, as well as reduce dependence on the world’s largest currencies used in international settlements.

Along with the advantages of using digital currencies, including the e-hryvnia, they currently have certain disadvantages. First of all, from the point of view of the end user, the main disadvantage of

digital currency is the lack of anonymity. In countries with unstable democracies, this can result in state surveillance of oppositionists and activists, as well as the use of obtained financial information to prosecute them. The possibility of programming digital currency so that it is spent on the purchase of certain goods (services) from specific sellers (suppliers) in corrupt countries can lead to the formation of privileged groups of businesses close to the authorities. From the point of view of central banks, the risks of the widespread use of digital currencies lie in entrusting central banks with functions of working with citizens that are not characteristic of them, as well as in a potential decrease in the liquidity of commercial banks due to the outflow of public funds from them in favor of digital currency.

To date, it is correct to state that the rather limited advantages of digital currencies do not exceed the risks of their introduction, as well as the huge costs of creating the corresponding infrastructure. It is not surprising that the vast majority of countries are currently only cautiously studying the possibility

of introducing digital currencies, and Ukraine is no exception in the sense of the detailed, consistent formation of the concept of using the e-hryvnia in the country's economy.

With further development and more extensive use of the e-hryvnia, Ukrainian legislators will face the question of the need to settle a number of critically important issues, namely:

- identification of digital currency users;
- setting limits on digital currency settlements;
- implementation of financial monitoring;
- observance of banking secrecy;
- determination of the role of commercial

banks, payment systems and other providers of financial services in the digital currency system, etc.

Thus, it can be stated that digital currencies, including the e-hryvnia, are a relatively new phenomenon and do not have full legal regulation both in Ukraine and in developed countries. Legislators and regulators in various countries around the world are still only carefully researching, evaluating and analyzing the potential of digital currencies and assessing the risks of their introduction. It is also possible to conclude that, most likely, taking into account all the global and local conditions of the functioning of the financial environment, digital currencies will not be able to replace traditional cash and non-cash funds in the near future and will have a limited scope of use.

### Conclusions

Summarizing the results of the conducted research on the existing theoretical and practical principles regarding the essential content of the “e-hryvnia” category, its functional purpose and spheres of practical use, it is appropriate to note that today such issues are described quite concisely in the recommendations of practitioners, which, in turn, emphasizes the importance of creating an appropriate scientific and legislative basis for use in the practical activities of economic entities. In addition, it is worth noting that the e-hryvnia in its essence is a classic example of a digital currency of the central bank, which has its advantages and disadvantages compared to cryptocurrencies, has promising areas of practical use and modern features and possibilities for use for the purpose of making social payments, receipt of wages, payment of utilities, exchange and other operations with virtual assets, cross-border payments and expansion of their toolkit.

The results of the conducted research based on the generalization of existing approaches to the justification of the essence and conceptual content of the «e-hryvnia» category, as well as its practical application, make it possible to determine the

scientific value and novelty of the results of such research, namely: the main directions of further scientific and methodological studies are determined, which include specific components of the general concept of the use of e-hryvnia (scientifically based identification of users of digital currency; formation of approaches to setting limits on digital currency settlements; formation of a scientific and practical basis for financial monitoring during the use of digital currency; improvement of approaches to compliance with bank secrecy; definition the role of commercial banks, payment systems and other financial service providers in the digital currency system).

The direction of further research in the specified scientific and practical field is a detailed analysis of the options for using the e-hryvnia offered by the National Bank of Ukraine.

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## Е-ГРИВНЯ: СУТНІСНИЙ АНАЛІЗ

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Проаналізовано послідовність формування концепції використання е-гривні в Україні, її змістове наповнення, особливості та етапи. Проаналізовано сучасний стан дослідженості теоретичного підґрунтя використання електронних грошей в Україні, представленого в спеціальній та науковій літературі, результати чого свідчать про те, що цим питанням та проблемам приділяється увага. При цьому, стосовно сутнісного наповнення категорії «е-гривня», її функціонального призначення та сфер практичного використання, доцільно зазначити, що на сьогоднішній день такі питання описуються досить тезисно у рекомендаціях практиків, що, в свою чергу, підкреслює важливість створення відповідного наукового та законодавчого підґрунтя для використання у практичній діяльності суб'єктів господарювання. Визначено сутність категорії «е-гривня», її функціональне призначення та сфери застосування. Узагальнено пропонувані до використання Національним банком України варіанти застосування е-гривні. Проаналізовано понятійний апарат щодо категорії «децентралізовані цифрові активи» та встановлено їхні відмінності від державних. Наведено основні характеристики біткойна та е-гривні. Проаналізовано деякі проекти, в основі яких лежить використання інструментарію цифрових валют центральних банків країн. Узагальнено переваги використання цифрових валют центральних банків країн. Результати проведених досліджень дозволили визначити їхню наукову цінність та новизну, а саме: визначено основні напрямки подальших наукових та методологічно-методичних опрацювань, які включають конкретні складові загальної концепції використання е-гривні (науково обґрунтована ідентифікація користувачів цифрової валюти; формування підходів до встановлення лімітів на розрахунки цифровою валютою; формування науково-практичного базису здійснення фінансового моніторингу під час застосування цифрової валюти; удосконалення підходів до дотримання банківської таємниці; визначення ролі комерційних банків, платіжних систем та інших провайдерів фінансових послуг в системі цифрової валюти).

**Ключові слова:** електронна форма грошей, цифрова валюта центрального банку, е-гривня, варіанти використання е-гривні, блокчейн.

## E-HRYVNIA: ESSENTIAL ANALYSIS

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The sequence of formation of the e-hryvnia's use concept in Ukraine, its content, features and stages have been analyzed. The current state of research on the theoretical basis of the electronic money use in Ukraine, presented in special and scientific literature, has been analyzed, the results of which indicate that attention is paid to these issues and problems. At the same time, with regard to the essential content of the "e-hryvnia" category, its functional purpose and areas of practical use, it is appropriate to note that today such issues are described quite briefly in the recommendations of practitioners, which, in turn, emphasizes the importance of creating appropriate scientific and legislative basis for use in the practical activity of economic entities. The essence of the "e-hryvnia" category, its functional purpose and scope of application have been determined. The options for using of the e-hryvnia proposed by the National Bank of Ukraine have been generalized. The conceptual apparatus for the category "decentralized digital assets" was analyzed and their differences from state ones were established. The main characteristics of bitcoin and e-hryvnia are given. Some projects based on the use of tools of digital currencies of the central banks of the countries are analyzed. The advantages of using digital currencies of central banks of countries are summarized. The results of the conducted research made it possible to determine their scientific value and novelty, namely: the main directions of further scientific and methodological studies were determined, which include specific components of the general concept of the use of e-hryvnia (scientifically based identification of users of digital currency; formation of approaches to setting limits for calculations digital currency; forming a scientific and practical basis for financial monitoring during the use of digital currency; improving approaches to bank secrecy; determining the role of commercial banks, payment systems and other financial service providers in the digital currency system).

**Keywords:** electronic form of money, digital currency of the central bank, e-hryvnia, options for using e-hryvnia, blockchain.

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