

THE PHENOMENON OF DIGITAL CURRENCIES AND THE DIVERSIFICATION OF THE CASHLESS PAYMENT SYSTEM IN THE GLOBAL ECONOMY

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Formulation of the problem. In recent years, the rapid digitalization process in the global economic environment has had a serious impact on traditional financial instruments and money circulation. In this context, the emergence of digital currencies and the diversification of non-cash payment systems are shaping new transformation trends in the structure of the economy. *The purpose of the study* is to characterize the phenomenon of digital currencies and reflect the diversification of the cashless payment system in the global economy. *The object of the study* is the organizational, methodological and technological aspects of strengthening internal control systems through the implementation of modern digital technologies and innovative monitoring tools. *Research methods.* Using a descriptive-analytical methodology based on secondary data, regulatory documents, corporate reports, and international assessments, the paper evaluates the extent to which digitalization, automation, data analytics, and continuous control mechanisms have strengthened internal control effectiveness. *The main hypothesis.* The findings provide practical guidance for policymakers, businesses, and energy planners in implementing sustainable strategies. *Present of the main material.* These changes are leaving a deep mark not only on the technological, but also on the institutional and regulatory levels. Thus, digital currencies in particular, central bank digital currencies, cryptocurrencies and stablecoins have become an important phenomenon in the financial architecture of the modern era. *Originality and practical significance.* Their main function is not limited to being a means of payment, but also acts as a monetary policy instrument, a means of increasing financial inclusion, and a platform for the sustainable development of the digital economy. *Conclusions and prospects for further research.* A new legislative framework, modern technologies and security measures should be introduced in the country to stimulate cashless payments, which would allow increasing the number of cashless transactions in the economy. Active cooperation between the state and financial sector participants will ensure that this process progresses more quickly and sustainably.

Keywords:

central banks, digital currencies, cashless payment system, diversification, global experience.

ФЕНОМЕН ЦИФРОВИХ ВАЛЮТ ТА ДИВЕРСИФІКАЦІЯ СИСТЕМИ БЕЗГОТІВКОВИХ ПЛАТЕЖІВ У СВІТОВІЙ ЕКОНОМІЦІ

Постановка проблеми. В останні роки швидкий процес цифровізації у світовому економічному середовищі мав серйозний вплив на традиційні фінансові інструменти та грошовий обіг. У цьому контексті поява цифрових валют та диверсифікація безготівкових платіжних систем формують нові трансформаційні тенденції в структурі економіки. *Метою дослідження* є характеристика феномену цифрових валют та відображення диверсифікації безготівкової платіжної системи у світовій економіці. *Об'єктом дослідження* є організаційні, методологічні та технологічні аспекти посилення систем внутрішнього контролю шляхом впровадження сучасних цифрових технологій та інноваційних інструментів моніторингу. *Методи дослідження.* Використовуючи описово-аналітичну методологію, засновану на вторинних даних, нормативних документах, корпоративних звітах та міжнародних оцінках, у статті оцінюється ступінь, до якої цифровізація, автоматизація, аналітика даних та механізми безперервного контролю посилили ефективність внутрішнього контролю. *Основна гіпотеза.* Результати дослідження надають практичні рекомендації для політиків, підприємств та енергетич-

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них планувальників щодо впровадження стратегій сталого розвитку. *Виклад основного матеріалу.* Ці зміни залишають глибокий слід не лише на технологічному, але й на інституційному та регуляторному рівнях. Таким чином, цифрові валюти зокрема, цифрові валюти центральних банків, криптовалюти та стейблкоїни стали важливим явищем у фінансовій архітектурі сучасної епохи. Оригінальність та практичне значення. Їхня основна функція не обмежується лише засобом платежу, а й виступає інструментом монетарної політики, засобом підвищення фінансової інклюзії та платформою для сталого розвитку цифрової економіки. *Висновки та перспективи подальших досліджень.* У країні слід запровадити нову законодавчу базу, сучасні технології та заходи безпеки для стимулювання безготівкових платежів, що дозволить збільшити кількість безготівкових транзакцій в економіці. Активна співпраця між державою та учасниками фінансового сектору забезпечить швидший та сталий розвиток цього процесу.

Ключові слова:

центральні банки, цифрові валюти, система безготівкових платежів, диверсифікація, світовий досвід.

Formulation of the problem. Central bank-managed digital currencies provide a state-controlled digital payment mechanism. As of 2024, 93% of countries surveyed by the Bank for International Settlements are in the research and testing phase. China, Nigeria, Bahrain, and the UAE have already launched their own digital currencies, and the results show that this tool is providing positive results in terms of both efficiency and transparency.

Diversification of cashless payment systems and global experience - Cashless payments have not been limited to plastic cards in recent years; they have expanded to include multiple tools such as mobile payments, digital wallets (e-wallets), NFC technology, QR code payments, and digital banking services. The diversification of these systems pursues the following main objectives:

- Attracting more people to the financial system (financial inclusion);
- Accelerating payment processes and reducing costs;
- Strengthening the fight against the shadow economy;
- Increasing demand for hygienic payment alternatives after the pandemic.

Nordic countries (Sweden, Norway, Finland) are at the forefront of the transition to a cashless society. For example, in Sweden, more than 95% of POS transactions are carried out in cashless form. At the same time, Asian countries, especially China and India, have reached a high level of use of mobile payment technologies.

At the same time, the construction of digital currencies on blockchain technology increases transparency and traceability, which allows states to conduct fiscal policy more effectively.

Analysis of recent research and publications. This study employs a mixed-method ap-

proach combining quantitative statistical analysis and qualitative institutional review.

Data sources: Annual reports of the Chamber of Accounts of the Republic of Azerbaijan (2010–2025), Budget execution and expenditure data from the Ministry of Finance, Institutional performance indicators from the State Statistical Committee, Media and official reports from APA, Report.az, and Trend.az concerning audit results and digital initiatives.

Indicators: Total value of identified financial violations (million manats); Number of completed audit/control measures; Annual state budget allocated to the Chamber of Accounts; Major institutional or digital reforms (qualitative milestones).

Analytical methods: Descriptive statistical analysis (trend lines, percentage change, compound growth rate); Comparative analysis across two sub-periods: 2010–2016 and 2017–2025; Institutional mapping of reform phases.

Limitations: Some earlier data (2010–2013) are aggregated, and certain digital reforms (2024–2025) are ongoing, hence full evaluation is preliminary.

The purpose of the study is to characterize the phenomenon of digital currencies and reflect the diversification of the cashless payment system in the global economy.

Presentation of the main research material. Therefore, the development of digital currencies and cashless payment systems on a global scale lays the foundation for a new economic era. This transformation is not only a technological innovation, but also entails the restructuring of economic relations, legal frameworks and social structures. In this process, which requires a strategic approach, states should strive to both protect their monetary sovereignty and increase the

accessibility of financial services with innovative solutions.

Digital currencies have emerged as one of the main innovations of the 21st century financial system, creating new opportunities and challenges for both states and the private sector. Central bank digital currencies (CBDCs) have already entered the testing and implementation phase in various countries. Countries such as China (e-CNY), Bahamas (Sand Dollar), Nigeria (eNaira) are implementing the digital money model on a large scale. The main advantages of these currencies are as follows:

- Real-time and traceable transactions;
- Ability to implement effective monetary policy;
- Accessibility and financial inclusion.

For example, China reported that 100 billion yuan worth of e-CNY transactions were carried out by the end of 2023. According to the BIS 2024 report, 68% of 134 countries are actively implementing pilot projects related to CBDC.

This diversification not only increases the sustainability and risk tolerance of payment systems, but also creates alternative options for users.

Azerbaijan's experience and the stages of development of digital payment mechanisms have not been left out of this global transformation process. In recent years, the following measures have been taken to stimulate cashless payments.

- "State Program on the Expansion of Digital Payments in the Republic of Azerbaijan (2021–2023)"

- "Roadmap for the Development of Digital Payments" and the Central Bank's studies on the "digital manat"

- Expansion of payment infrastructure (POS terminals, internet banking, electronic wallets)

- Digitalization of government payments through e-government and "ASAN payment" systems

According to official statistics, in 2023, the volume of non-cash payments in the country increased by 32.4% compared to the previous year and amounted to 51.7 billion manat. More than 55% of card turnover was

carried out through POS terminals and online payments. However, some challenges remain.

The low level of digital financial literacy, the uneven development of technological infrastructure in the regions, the lack of a regulatory framework for cryptocurrency, and the uncertainty surrounding the digital manat should be increased.

In my opinion, in the future, in the context of global experience and local realities, it is appropriate to take steps in the following directions.

Digital currencies and non-cash payment systems have become one of the main pillars of the new stage of the global economy. Azerbaijan can become a regional leader by integrating into these trends. However, this will be possible not only through the application of technology, but also through the synchronous development of legal, social and institutional mechanisms.

Development dynamics in Azerbaijani reality - Azerbaijan has also taken important steps towards expanding non-cash payments, not lagging behind these global trends. According to the report of the Central Bank of the Republic of Azerbaijan for 2023, the total volume of non-cash payments in the country increased by 53.2% and exceeded 74 billion manat. Here, the main growth is accounted for by transactions carried out through bank cards, POS terminals and e-commerce. In addition, the document "Azerbaijan 2030: National Priorities for Socio-Economic Development" defines the stimulation of cashless payments as a strategic goal. Along with the development of digital payment infrastructure, financial literacy among the population is also being increased in parallel.

In the future, the development of cashless payments is promising in the following directions:

Smart contracts and digital currencies (CBDC) - Central bank digital currencies (CBDC) will provide a transition to a new stage and increase the security of non-bank cashless transactions [7].

These initiatives, as well as integrating with e-government services, increase the speed and transparency of payments. This has several positive and negative effects. One of the positive transformation effects is economic





transparency and fiscal control. Economic transparency and fiscal control Cashless payments expand the state's tax collection capabilities and reduce the share of the shadow economy. Financial inclusion, mobile banking and fintech solutions increase access to financial services for the rural population. Digital transformation of the banking sector has seen traditional banks expand their digital services to compete. This increases customer satisfaction and operational efficiency.

In short, the cashless payment infrastructure plays the role of a locomotive of the country's economic transformation. Digital payments cause not only technological, but also institutional change. The rise of mobile banking is a key indicator of financial democratization [10].

The transformation of the cashless payment infrastructure in Azerbaijan is developing synchronously with centralized state policy, technological innovations and digitalization efforts of financial institutions. This process plays an important role in the formation of a sustainable, transparent and competitive economic system.

The transformation processes taking place in the cashless payment infrastructure of Azerbaijan are being carried out in parallel with the strategic approach of the state and the application of innovative technologies. Since 2020, the volume and quality of digital payments have rapidly increased, and user satisfaction and accessibility have increased as a result of the introduction of new platforms in the banking and non-banking sectors. As a result of the state's incentive policies, the share of the cashless economy continues to increase, and this is of particular importance in terms of strengthening the country's economic security and transparency. "The development of digital payments is not only a technological, but also an important indicator of social and economic development."

Fintech companies and new technologies have played a major role in the development of cashless payment systems in recent years. Blockchain technology, artificial intelligence (AI), biometric verification and new payment systems have not only improved the customer experience, but also increased the flexibility and efficiency of banking services. The

introduction of these technologies in the Azerbaijani financial system has expanded the digital payments market and increased competition in the sector.

The growing influence of fintech companies - Fintech companies, especially with cryptocurrencies, mobile payments, digital wallets and P2P payment platforms, are shaping the future of cashless payments. The rapid growth of these companies in the private sector allows customers to make more innovative, fast and convenient payments. Azerbaijani government regulations have implemented many initiatives to develop this sector.

In modern times, the rapid development of digital technologies and the adaptation of the financial sector to innovations have led to fundamental changes in the structure of non-cash payment systems. In this context, the transformation of the payment system includes not only technical modernization, but also fundamental changes at the legal-normative, social and economic level.

The role and trends of digital technologies - The digitalization process has significantly enriched the service portfolio of banking and non-banking financial institutions, enabling the formation and wide spread of new payment instruments. In particular, mobile payment applications, NFC technology, digital wallets and blockchain-based solutions act as the main trends in this field. According to 2024 statistics, the volume of digital payment transactions worldwide has increased by 9% and exceeded 9.5 trillion US dollars.

Implementation of Open Banking platforms – personalization of financial services will be possible based on secure sharing of user data.

Expanding inclusive financial services in rural areas – This can ensure regional equity of cashless payments. At the same time, there are a number of challenges accompanying these development trends. Data security, risk of cyber attacks, user trust and the inability of the regulatory framework to adapt to rapidly changing technologies are the main obstacles in this area (Table 1).

Table 1 – Growth dynamics of the volume of non-cash payments (Azerbaijan, 2019–2023)

The	Volume of non-cash payments (million manats)	Annual growth (%)
2019	27 420	-
2020	31 200	13,8%
2021	42 580	36,4%
2022	48 300	13,4%
2023	74 000	53,2%

Source: table compiled by the author based on data from

The transformation of payment systems requires the deepening of cashless payments not only in technological, but also in economic and social aspects. The reforms and development directions carried out in this area in Azerbaijan can ensure the formation of a more flexible, inclusive and secure payment environment in the future. However, strategic management, legal compliance and societal adaptation will play an important role for sustainable development.

According to global statistics for 2023, the total value of digital payments reached 9.46 trillion US dollars, which is an increase of approximately 11% compared to the previous year.

In recent years, the digitalization trends observed in the financial sector around the world have had a significant impact on the structure and functional mechanisms of payment systems. As a result of this process, traditional cash payments are gradually being replaced by cashless forms of payment based on digital technologies. Digital payment systems both improve the user experience and accelerate economic turnover by reducing transaction costs.

Globally, digital transformation is developing intensively, especially in the following areas:

- Mobile payment technologies (Apple Pay, Google Pay, Samsung Pay);
- Digital wallets and e-wallets (PayPal, Revolut, Venmo, etc.);
- NFC and QR code-based payment systems;
- Blockchain and DeFi (decentralized finance) solutions.

If we compare Sweden and China in global practice, 98% of POS terminals in Sweden support card or mobile payments. The Swedish Central Bank is conducting tests on a digital currency called “e-Krona”. In China, platforms such as Alipay and WeChat Pay account for more than 90% of cashless payments. The number of bank branches is decreasing, but digital services are expanding. It can be

concluded that in countries such as Sweden and South Korea, the market share of cashless payments has exceeded 90%, and the use of banknotes in these countries has decreased to a minimum. Sweden has been considered one of the leading countries on the path to a cashless economy for several years now. According to official data, approximately 95% of transactions in the country are carried out via cards or mobile applications. The Central Bank of Sweden (Sveriges Riksbank) is planning to introduce a digital national currency called “e-krona”, supporting this transformation.

Digitalization is changing the structure of payment systems not only from a technological perspective, but also at the social and institutional level. As can be seen from global trends, the transition to cashless payment systems provides significant advantages in terms of financial security, speed and transparency. Strategic steps taken in this direction support the country's economic stability and competitiveness [9].

Transformation processes and state strategies in Azerbaijan's cashless payment infrastructure, Azerbaijan also attaches special importance to the development of financial technologies and the stimulation of cashless payments, joining the global wave of digitalization. The transformation process in this area is being carried out in parallel with the initiatives of the Central Bank, state programs and innovative technologies of the private sector. Structural changes in the digital payments market across the country, the rise of e-commerce and the mobilization of banking services are the main indicators of this process.

The role of the state in the development of cashless payments - important documents approved by the President of the Republic of Azerbaijan serve as a legal basis for the development of this area. These documents are as follows:

- “Azerbaijan 2030: National Priorities for Socio-Economic Development” ;





- “Digital Transformation Strategy for 2021–2025” ;
- State Program for the Expansion of Cashless Payments in the Republic of Azerbaijan for 2018–2020.

The main goal of these strategies is to stimulate the transition to the “cashless economy” model and reduce the scale of the shadow economy. The expansion of cashless payments increases the state's financial control capabilities and ensures the transparency of the economy. ”

Key indicators of digital transformation According to the 2023 report of the Central Bank of Azerbaijan, the value of transactions carried out through POS terminals amounted to 27.6 billion manat. In the same period, the number of transactions carried out through mobile banking exceeded 190 million.

A 35% annual increase was recorded in payments using QR code and “NFC” technologies.

The effects of state programs made an inevitable contribution to this process.

Within the framework of the “Payment Systems Development Strategy (2022–2025)” implemented by the Central Bank of Azerbaijan, the transformation has been deepened in the following areas. These include modernization of the national payment system infrastructure, the introduction of a new generation RTGS (real-time payment system), payment systems integrated with Digital ID and e-signature, real-time payment functions via “Azqrpay” and the “Government Payment Portal” (HÖP). The world scientific phrases on a scale are widespread.

- “Strengthening the institutional framework in the non-cash payments sector is the basis for financial stability.”

- “Digital payment technologies deepen the integration of the population into the banking system by increasing financial inclusion.”

- “Azerbaijan’s digital economy strategy prioritizes the transition to a safe, fast and transparent form of payments.”

Azerbaijan's cashless payment infrastructure has entered a phase of intensive technological renewal. The continuous implementation of state programs, regulatory initiatives of the Central Bank and competitive products of the private sector allow the country to quickly become a regional leader in this field. For the sustainability of this process, it is necessary to make the regulatory environment

more flexible, strengthen security standards and increase the financial literacy of the population.

As for state initiatives and new technologies, the Central Bank of Azerbaijan has implemented many initiatives in recent years. For example, the preparation of the National Payment Strategy for the formation of a digital payment ecosystem - Instant Payments System (AÖS) - has been operating since 2020 and allows for instant money transfers between individuals.

The QR Pay project is a technology that is expanding in the country, aimed at accelerating cashless trade. “Sandbox” mode - creates conditions for Fintechs to implement safe innovations in a test environment.

Use of Blockchain technology

Blockchain, in addition to providing transparency, security and speed in payment systems, also reduces network costs. In Azerbaijan, especially in the field of trade with cryptocurrencies and smart digital payments through contracts are being observed. Mobile payments and digital wallets

Payments via mobile phones have already become an integral part of everyday life. Applications such as Apple Pay, Google Pay and Samsung Pay have also begun to spread rapidly in the Azerbaijani market. These technologies allow users to make payments without the need for bank cards.

“Mobile payments accelerate the transition to cashless payments not only for the younger generation, but also for the entire society.”

Artificial intelligence and payment technologies- The application of artificial intelligence (AI) and machine learning (ML) technologies in payment systems is very important in terms of risk management, detection of fraudulent transactions and optimization of payments. Through data analytics, these technologies are used to predict customer behavior and provide personalized payment offers.

Biometric verification - Biometric verification systems, especially facial recognition and fingerprint scanners, increase the security and speed of payments. These technologies also protect customer data and reduce the need for physical bank cards.

New technologies and fintech companies are one of the main factors accelerating the development of cashless payments in Azerbaijan. Blockchain, artificial intelligence, mobile payments and biometric technologies are at the



forefront of innovations in this area. These technologies significantly improve not only the customer experience, but also the security and speed of payments. In addition, in order to further develop this sector, I came to the conclusion from my research that innovative technologies should be regulated. Thus, the application of more flexible and modern approaches by regulatory authorities regarding the development of digital payment systems can stimulate the healthy development of the fintech market. Then, increasing financial literacy, expanding digital literacy programs and establishing fintech educational institutions will ensure that the population uses digital payments more effectively. Wider application of mobile payment systems In order to stimulate the use of mobile payment systems by the population living in rural areas, banks and state authorities should implement incentive measures. The regulation and use of cryptocurrencies are also conducive to this. Legal regulations and security standards related to the expansion of the use of cryptocurrencies should be created, which is important for financial stability.

Azerbaijan's non-cash payment infrastructure is developing rapidly with the strategic decisions of the state, innovative technologies and applications of fintech companies. These changes make the country's economy more transparent, inclusive and modern. However, more flexible regulatory approaches, increased security standards and digital education of the population are essential for improvements in this area.

The legislative changes that came into force on January 1, 2025 can be considered an important turning point in the field of stimulating non-cash payment mechanisms. According to the Tax Code of the Republic of Azerbaijan and relevant regulatory legal acts, large taxpayers (entities with an annual turnover of more than 1 million manat) can carry out cash transactions in the amount of only 2% of monthly payments or a maximum of 50,000 AZN. Exceeding this limit is allowed only in a non-cash form (through a bank). For other taxpayers, this limit is limited to 15,000 AZN. This legal approach has several goals:

- Reducing the shadow economy
- Expanding non-cash turnover
- Making state tax revenues transparent
- Strengthening financial discipline

The applied limits allow for more efficient tracking of tax obligations through electronic

control systems. The increase in non-cash settlements can expand the liquidity of the banking sector and its access to the capital market. The expected results of these measures are as follows. Increase in tax revenues. Since non-cash turnover creates a basis for transparency, tax evasion decreases. Stimulating the banking sector. The increase in non-cash transactions increases the operating turnover of banks and strengthens financial intermediation.

Inflation management. The elimination of cash from circulation creates additional tools for the central bank in liquidity management. Such reforms have also been applied in international practice. For example, India imposed severe restrictions on cash payments with the demonetization decision and encouraged digital payments [15].

The role of cash: Despite digitalization, cash is inextricably linked to socio-economic culture. A recent BIS report shows that while the development of instant payments has reduced cash circulation, the demand for cash withdrawals has remained stable.

Cash performs some “safe-haven” functions and is a reserve for certain purchases. Consequently, it is important to use both cash and digital instruments in a balanced approach in the financial system.

Cashless payments have become more integrated into our lives with the digitalization of the economy and financial services. However, along with this rapid development, risks to the security of cashless payments have also increased. Cyber attacks, data leaks, fraud and other cyber threats pose serious threats to the functioning of the cashless payment mechanism. Therefore, cybersecurity measures should be a top priority for the sustainability and reliability of the financial sector and other cashless payment systems.

Despite all this, there are also dangers and threats. One of the most important of these is cybersecurity risks. Fraud and identity theft are widespread. Cyber fraud is one of the most common threats in the cashless payment system. Users' personal data and bank accounts can be captured through attacks such as phishing, spoofing and malware. Data leaks and network attacks are also among these threats. Failure to protect data in the cashless payment system with passwords or other technologies can lead to the leakage of users' personal and financial data [17].

Conclusion and the prospect of further research. Stimulating the cashless payment

mechanism in Azerbaijan plays an important role in the development of the country's digital economy. The transformation of payment systems is important, especially in terms of increasing the accessibility of financial services, ensuring transparency in the economy and expanding cashless transactions. Developments in banking and financial technologies (fintech) in the country in recent years have created an opportunity for the expansion of cashless payments. Both state and additional incentives and institutional support are necessary to strengthen this process [18].

A new legislative framework, modern technologies and security measures should be introduced in the country to stimulate cashless payments, which would allow increasing the number of cashless transactions in the economy. Active cooperation between the state and financial sector participants will ensure that this process progresses more quickly and sustainably.

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