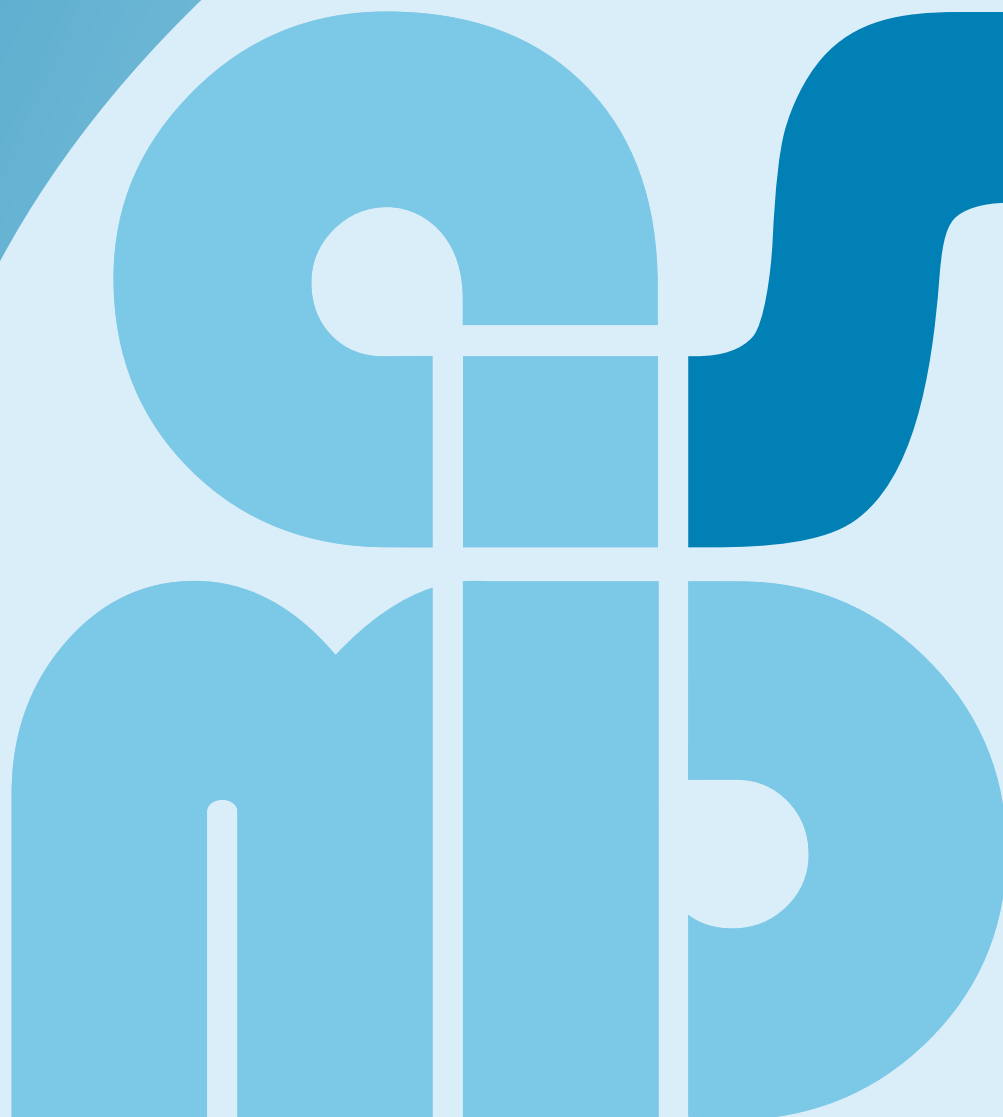


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TO OUR READERS

Dear Reader,



this journal, the “**Scientific Letters of Academic Society of Michal Baludansky**”, has been conceived by the founders of the Michal Baludansky International Academic Society as a printed platform for exchanging knowledge between university scholars and experts of different countries who take a keen interest in the life and activity of the outstanding scientist, educationalist and statesman Michal Baludansky

Шановний читатель,

предлагаемый журнал «**Scientific Letters of Academic Society of Michal Baludansky**» задуман основателями Академического сообщества Михаила Балудянского как печатаное издание по обмену знаний между учеными и специалистами разных стран, имеющих непосредственное отношение к жизни и деятельности выдающего ученого, педагога и государственного деятеля Михаила Балудянского.

*Lenka Dubovicka,
editor*

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Harbar Zhanna, Harbar Victor

FINTECH AS A MODERN FORM OF FINANCING

Annotation

The economic essence and functions of Fintech are defined. The types of technological innovations that enable the development of Fintech have been identified. Areas of Fintech are outlined: finance and investment (alternative financing (crowdfunding, p2p, p2v); digitalization (financing); operational management and risk management (pre-crisis, post-crisis); payments and infrastructure (mobile payments, money transfer services); analytics, security); consumer interface; RegTech (regulatory technologies); InshurTech (technologies in insurance); personal finance and welfare management (Wealth Tech). The main types of Fintech models implemented through online platforms are identified: crowdfunding and peer-to-peer. The following key features distinguish the model of peer-to-peer lending from traditional channels of financial resources and other Fintech models: online transactions, lack of links and previous relationships between borrower and lender, independent choice of lender, in what he will invest funds, providing loans on repayment and payment, lack of collateral I on loans and state insurance repayment of the creditor. The ways of taking into account and using the state FinTech in its activities are clarified: reactive regulation, RegTech and proactive regulation. The key Fintech trends observed in 2020 have been identified: large technology companies continue to develop in the direction of payments and the digital ecosystem; Fintech companies are developing in related fields to expand their customer base; large corporations are increasing investment in digital technology; Fintech companies form consortia to gain better access to investment; governments focus on regulating the Fintech industry. FinTech has been proven to be the basis for the possibility of combining advanced technologies with traditional financial services.

Key words: FinTech; alternative financing; crowdfunding; peer-to-peer loans; digitalization.

Гарбар Жанна, Гарбар Віктор

FINTECH ЯК СУЧАСНА ФОРМА ФІНАНСУВАННЯ

Анотація

Визначено економічну сутність та функцій Fintech. Встановлено види технологічних інновацій, які уможливають розвиток Fintech. Окреслено напрями Fintech: фінанси та інвестування (альтернативне фінансування (краудфандинг, p2p, p2v); діджиталізація (фінансування); операційний менеджмент та ризик-менеджмент (докризовий, посткризовий); платежі та інфраструктура (мобільні платежі, сервіси переводу грошей); безпека даних (аналітика, безпека); інтерфейс споживача; RegTech (регулятивні технології); InshurTech (технології у страхуванні); управління персональними фінансами та добробутом (Wealth Tech). Визначено основні різновиди моделей Fintech, що реалізуються через онлайн-платформи: краудфандинг та реер-to-реер позики. Виокремлено наступні ключові риси, що відрізняють модель реер-to-реер кредитування від традиційних каналів залучення фінансових ресурсів та інших моделей Fintech: здійснення операцій онлайн; відсутність зв'язків та попередніх відносин між позичальником та кредитором; самостійний вибір кредитором позик, в які він інвестуватиме кошти; надання позик на умовах повернення і платності; відсутність забезпечення за позиками та державного страхування повернення коштів кредитора. З'ясовано способи врахування та використання державою FinTech у своїй діяльності: реактивне регулювання, RegTech та проактивне регулювання. Визначено ключові Fintech-тренди, що спостерігались 2020 році: великі технологічні компанії продовжують розвиватися в напрямку платежів і цифрової екосистеми; Fintech-компанії розвиваються в суміжних областях для розширення клієнтської бази; великі корпорації збільшують інвестиції у цифрові технології; Fintech-компанії об'єднуються в консорціуми, щоб отримати кращий доступ до інвестицій; уряди країн фокусуються на регулюванні Fintech-галузі. Доведено, що FinTech є підґрунтям для можливості поєднання передових технологій з традиційними фінансовими послугами.

Ключові слова: FinTech, альтернативне фінансування, краудфандинг, реер-to-реер позики, діджиталізація.

1. Formulation of the problem

Fintech (Financial technology) is a powerful trend and a new vision in the field of financial services. Fintech are startups that implement modern technologies in the field of finance and make financial services more efficient and less expensive. Fintech opens up new opportunities for consumers to remotely access financial services in areas such as remittances and payments, budgeting and financial planning, savings and investments, borrowing and insurance. The domestic Fintech sector is in its infancy and is far behind Western countries. There are more than 100 Fintech companies in Ukraine, but the vast majority of them do not have long-term practical experience.

Scientists who study various aspects of FinTech include S. Volosovych, L. Kloba, V. Kovalenko, A. Mazaraki, Z. Rudenko, A. Semenog, D. Tretyakov, and others. Noting the significant results of scientific achievements, it should be noted that a number of theoretical and practical issues of Fintech as a modern form of funding requires further study and analysis.

The aim of the article is to clarify the economic essence and functions of Fintech, analyze the main Fintech models implemented through online platforms and identify key Fintech trends.

2. Presentation of the main research material

FinTech is an innovative technology used by financial institutions, government agencies, trade organizations to meet the needs of consumers of financial, administrative services and goods in a consumer economy.

FinTech performs such functions as: innovative, which involves the introduction of the latest technological solutions in the financial sector; integration, which combines financial and technological spheres; transformational, which changes the institutional structure of financial systems; social, which contributes to the adaptation of the financial sector to the needs of consumers.

The development of Fintech in today's conditions is due to advances in technological innovation. Technological innovations that enable Fintech's development include: application programming interfaces, artificial intelligence, machine learning, big data, distributed access technologies (such as Blockchain), cloud technologies, smart contracts, cryptography, and biometrics.

Based on technological innovations, a number of Fintech areas are being developed: finance and investment (alternative financing (crowdfunding, p2p, p2b); digitalization (financing); operational management and risk management (pre-crisis, post-crisis); payments and infrastructure (mobile payments, services). money), data security (analytics, security), consumer interface, RegTech (regulatory technology), InshurTech (technology in insurance), personal finance and welfare management (Wealth Tech).

The main types of Fintech models sold through online platforms are crowdfunding and peer-to-peer loans. Peer-to-peer lending (peer-to-peer lending) is common mainly in the form of consumer lending, in which individuals receive a loan, usually to meet their consumer goals directly from other individuals, as well as institutional investors (lenders) without the participation of a traditional financial intermediary (bank, credit union, etc.). The implementation of this mechanism is significantly simplified by using online platforms, which provide not only a «meeting» of the borrower and the lender, but also scoring the borrower on the basis of tools to check the creditworthiness of this platform, provide settlement services, debt collection.

The formation of the required amount of peer-to-peer loan occurs by obtaining small amounts of unsecured personal loans from a number of other individual and institutional lenders. Using this Fintech model allows the borrower with a low credit rating to get the required loan amount quickly and relatively inexpensively. For the lender, the advantage of this model is higher income compared to, for example, bank deposits.

Due to the availability, speed and cheapness of borrowing through peer-to-peer lending, this Fintech model has become interesting for small and medium enterprises, which due to lack of credit history or low credit ratings can not get the required amount of borrowed resources at an affordable interest rate through traditional channels. Therefore, a separate type of peer-to-peer loan is a peer-to-peer business loan (or peer-to-business loan). This Fintech model involves borrowing funds through online platforms for small and medium-sized enterprises in order to increase working capital, as well as to make investments. It is in the aspect of peer-to-peer business loans, which are attracted for investment purposes and innovative projects, that this model can be considered as a kind of crowdfunding.

As a rule, an intermediary that maintains an online platform for peer-to-peer lending does not assume any credit risks, but only provides intermediary services for a fee. However, in some countries around the world has become popular balance sheet lending to businesses and individuals, in which the loan amount is written off directly from the balance sheet of the institution that serves the online platform. Thus, the online platform in this model itself acts as a lender to borrowers – individuals, small and medium enterprises, who have registered on the service of the online platform and applied for a loan. to-peer lending, does not assume any credit risks, and provides only intermediary services for a fee. However, in some countries around the world has become popular balance sheet lending to businesses and individuals, in which the loan amount is written off directly from the balance sheet of the institution that serves the online platform. Thus, the online platform in this model Fintech itself acts as a lender to borrowers – individuals, small and medium enterprises, who have registered on the service of the online platform and have applied for a loan.

There are the following key features that distinguish the model of peer-to-peer lending from traditional channels of attracting financial resources and other models of Fintech: online transactions; lack of connections and previous relations between the borrower and the lender; independent choice by the creditor of loans in which he will invest funds; granting loans on repayment and payment terms; lack of collateral for loans and state insurance to repay the creditor [1].

Unlike peer-to-peer loans, which are used mainly by companies to increase working capital, another Fintech model – crowdfunding – aims to finance startups, companies and ideas in the early stages of project development. In essence, crowdfunding is a voluntary association through an online platform of financial or other resources of a large number of individual and institutional investors (resource providers) to support the efforts, ideas and projects of other people, organizations or individual communities.

Depending on the remuneration received by the investor from participation in the project, the following types of crowdfunding are distinguished: crowdfunding with financial reward (equity crowdfunding, crowdfunding on the terms of participation in profits), crowdfunding with non-financial reward and remuneration.

In addition to the most popular models of Fintech - crowdfunding and peer-to-peer lending, it is necessary to pay attention to such models of attracting financial resources online as the sale of debt securities and online factoring. These models are essentially very similar to the existing services of traditional financial market intermediaries, but

differ from them in that, like other models of alternative online financing, they are implemented through online platforms. Thus, online factoring allows small and medium-sized enterprises to quickly increase their working capital by selling through the online platform of their invoices with a certain discount to individual and institutional investors. Thus, this model is very similar to the traditional factoring service provided by banks and factoring companies.

Online business financing models based on the use of specialized online platforms provide a number of advantages (including speed, simplicity, affordability) to attract investment and working capital for small and medium-sized businesses, as well as for large companies, compared to traditional channels. Obtaining additional financial resources – by banks and the stock market. The growing popularity of Fintech has ensured the emergence of a large number of its models and their distribution in all regions of the world.

The development of Fintech increases the level of financial inclusion of businesses. For many small and medium-sized businesses, as well as start-ups, which often could not count on a sufficient loan or acceptable financing terms from traditional financial intermediaries, Fintech has become an alternative source of investment and working capital financing.

Using FinTech payment services allows you to better manage the working capital of businesses, minimize receivables. In addition, the financial costs of transactions are reduced, as the financial intermediary is excluded, and all transactions are carried out directly between seller and buyer. Increasing capital turnover is the basis for increasing operating volumes and increasing corporate profits.

FinTech allows you to solve a number of problems related to financial inclusion, much faster and more efficiently than traditional financial intermediaries. In particular, technological solutions in the financial sector reduce operating costs and make financial services more accessible to low-income groups, and the provision of digital services eliminates the need for the physical presence of a financial intermediary and promotes financial inclusion of people in remote and rural areas. In addition, compared to traditional financial services, as well as microinsurance and microfinance services, FinTech provides better personalization of services for the needs of a particular person or household.

Also quite significant is the impact of FinTech on the functioning of the public administration sector in the national economy. Ways to take into account and use the state FinTech in its activities include three main areas: reactive regulation, RegTech and proactive regulation.

Reactive regulation involves legislative development and implementation of regulatory influence of the state on the FinTech segment: in the public administration sector there are requirements for the functioning of new entities - FinTech companies, new types of FinTech services, conditions for protecting the rights of consumers, investors and other market participants.

RegTech is to use FinTech in the provision of public services, ensuring the functioning of the public sector, conducting regulatory and supervisory activities, in particular for financial monitoring, control of certain financial transactions, organization of the national payment system, electronic tax administration, electronic identification technologies.

The third direction of using FinTech in public administration is proactive regulation, ie the use of certain FinTech tools to stimulate the economy: for example, the use of peer-to-peer or crowdfunding financing as an additional source of investment resources of enterprises and creating appropriate preferential conditions for them.

Favorable basis for the development of FinTech services (mobile applications for electronic payments, mobile wallets, platforms for crowdfunding and peer-to-peer financing, etc.), as well as for the activities of new players in the financial services market – technology companies, developers, FinTech startups and others in all countries of the world. However, due to the online way of providing services and the lack of need for the physical presence of the intermediary, national borders are not an obstacle to the spread of FinTech services.

In Ukraine, the FinTech market is in its infancy. FinTech in Ukraine currently employs more than 100 companies, most of which work in the field of payment / money transfer (38 companies), technology and infrastructure (36 companies) and mobile wallets (22 companies). According to the information provided in the Ukrainian FinTech-catalog-2019, about 70% of FinTech-companies work without attracting money from outside investors, 61% of them rely solely on their own funds, another 9% – attract money from friends and relatives. 30% use foreign investment, mainly private investors and angel investments [3].

The most popular areas of work of FinTech companies are payments and remittances - 31.6%. Manifestations of the digital transformation of these services have become electronic money, electronic wallets, mobile applications, new types of cards, the ability to transfer money from card to card, and so on. Currently, this type of financial services is most prone to digitalization: online payment and online transfer services, P2P2, B2B3 payment and transfer services, cloud cash registers and smart terminals. In second place – 19.3% of startups work in technology and infrastructure, in third place - 14% in lending. As for digital and non-banks, financial management, they occupy an equal share – 5.3%. As for blockchain technology, interest is still quite weak and amounts to 3.4% in 2019. However, experts believe that in the future more than 50% of the Fintech market will be driven by artificial intelligence technology and big data, and another 40% – will be developed as a result of blockchain [3].

Currently, Fintech startups have great prospects for development in the Ukrainian financial services market, so they are actively looking for investors. They plan to use the raised funds for marketing, introduction of new technologies, entering foreign markets and expanding their teams [5].

According to the Ukrainian Association of Fintech and Innovative Companies, as of 2019, there were more than 100 Fintech startups in Ukraine. Neobanks are actively developing in the country – Monobank (almost 2 million customers), SportBank and other projects operating in the segment of Banking as a Service [2].

Key Fintech trends observed in 2020: large technology companies continue to develop in the direction of payments and the digital ecosystem; Fintech companies are developing in related fields to expand their customer base; large corporations are increasing investment in digital technology; Fintech companies form consortia to gain better access to investment; governments focus on regulating the Fintech industry.

The Fintech sphere in Ukraine is actively developing, namely: 55,2% of payment card transactions are non-cash; 53,6% of enterprises are financed by their own funds; 72% of Fintech companies are based in Kyiv; 28% of Fintech companies have senior executives or managers; 89% of payment terminals support the function of contactless payments; 71% of Fintech companies have passed the break-even point; 47,5% of companies in this industry have been established in the last three years; 52% of companies operate in the international market; the number of companies in the field of payment services and money transfers increased by 14% [4].

3. Conclusions

Thus, FinTech is the basis for the possibility of combining advanced technologies with traditional financial services. At the same time, FinTech poses a number of challenges for traditional financial institutions and lays the groundwork for transformational opportunities for both financial market participants and other actors in the national economy. For the efficient and safe functioning and development of the Fintech industry it is necessary to adhere to a competent and systematic approach by the state to the legal regulation of the field of FinTech; introduction of open banking through the approval of the European directive PSD2 in Ukraine; promoting the process of cooperation between banks and Fintech companies by outsourcing Fintech companies; increasing the level of financial literacy of the population, based on the simplicity and accessibility of information; formation of competent human resources in the field of Fintech.

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