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IMPLEMENTATION OF FINTECH IS THE BANK'S COMPETITIVE ADVANTAGE

ABSTRACT

The article examines the application of FinTech in banks, the main factors of their emergence and development, and the competitive advantages of the influence of innovative financial technologies in the banking system. Scientific works were analyzed to systematize the main trends in the development of banking innovations in Ukraine and argue the relevance of financial technologies in banking operations in conditions of digitalization. The influence of innovative financial technologies on the competitive advantage of banks in the modern context of the development of FinTech companies has been studied, as well as the involvement of Ukrainian banks in cooperation with FinTech companies. An analysis of the interaction of the leading banks of Ukraine with FinTech products was carried out, namely, the interaction with international FinTech products and the list of Internet banking services provided by the banks were considered. Prospects for research in this context are innovative financial technologies that banks use and determine their competitive advantage.

The article presents an overview of the impact of innovative financial technologies on banks, identifies competitive advantages and challenges that are directly related to this process, and also provides recommendations for using innovative financial technologies in the banking system.

Keywords: innovative financial technologies, FinTech products, Internet banking, FinTech companies, competitive advantage

JEL Classification: G21, E44, O31, O32

INTRODUCTION

Today, innovative FinTech is rapidly developing all over the world. The challenges that the banking system of Ukraine has faced today are primarily COVID-19 and full-scale military operations on the territory of Ukraine, which increase the need to expand the use of innovative digital financial technologies for banking services.

"The introduction of martial law in Ukraine on February 24, 2022, posed a new challenge both for the economy as a whole and for testing the stability of the banking system. The constant development of financial technologies, despite the impact of the war, allowed:

- test the use of built-in banking services for the category of Ukrainians who were forced to leave their place of permanent residence due to the military conflict, using the Diya platform to receive financial support from the state in an organizational and technical partnership with some commercial banks;
- to establish remote service processes for Ukrainians who have left Ukraine due to the spread of the military conflict and danger even in large cities due to constant missile attacks and "blackouts" in the energy system in the autumn and winter months;
- to find new niches for the integration of embedded banking financial services to maximize the profitability of banking system entities and maintain a competitive position in the financial services market" [5, p. 27].

Innovative FinTechs offer customers many competitive advantages, in particular, many transactions with the help of financial technologies can be carried out remotely at the

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bank without visiting a bank branch. First of all, for the client, it is speed, convenience, and control during operations. For consumers, it is, first of all, convenience (anytime and anywhere), speed, control, and independence.

FinTech is a financial innovation, as it includes innovative technologies such as digital assistants and chatbots, mobile applications, blockchain, and BigData, and their interaction creates a wide range of operations in the banking system and will lead to qualitative changes and increase the level of competition in the future.

The application of innovative FinTech in the banking system will contribute to strengthening the competitive advantages of banks in the financial market. Thus, the relevance of the research topic of the application of innovative financial technologies in the banking system is obvious, as banks continuously introduce innovations to increase the level of competitive advantages in the financial market.

LITERATURE REVIEW

During the last decade, economists have been discussing the issue of implementing the use of modern FinTech in the banking system. In particular, such domestic and foreign scientists as R. Bezpaly [5], Zh. Dovgan [7], O. Vovchak [35], and T. Mayorova [19] made a significant contribution to the development of innovative FinTech in the banking system and others. In the works of scientists, considerable attention is paid to the competitive advantages of banks when applying innovative financial technologies.

The works of such well-known domestic scientists as Yu.G. Guigova and M.A. Kuznietsova [17], Yesina O.H. [36], Rysin V. V. [27] are devoted to the study of the impact of innovative technologies on the efficiency of banks. Important aspects of the results of the research on the implementation of fintech solutions in the banking system are highlighted in the works of G. Pochenchuk [26].

Scientific works of such famous scientists as M. Balytska [3], O. Shevchenko [28], V. Mishchenko [21] are dedicated to researching the development of FinTech in the stock market. V. Kovalenko in his research notes that the digital transformation of the banking sector of the economy occurs due to the development of financial technologies, digital marketing channels, and innovations [14].

Authors Tarasiuk M. and Koshcheiev O. researched that FinTech stands for financial technologies that affect not only the financial sector itself but also all industries somehow related to it [32]. L. A. Dudynets in his research considers FinTech as technologies used in the financial industry [8]. According to the results of his research, Patrick Schueffel determines that FinTech is a new financial industry that uses technology to improve financial activities [28].

Scientists [20] substantiate in their work that FinTech performs innovative, integrative, transformational, and social functions. Important aspects of the development of digital service channels, which turn banking into a more modern and accessible service, are considered in his works by Ya. S. Koval [13]. Domestic scientists [12; 4; 6] focus on the use of financial technologies in the modern economy and the adaptation of innovative development models.

Noting the significant contribution of well-known domestic and foreign scientists, the issues of innovative FinTech and their impact on competitive advantages in the banking system are still unresolved, which determined the relevance of further research.

AIMS AND OBJECTIVES

The purpose of the article is to study the prerequisites for the introduction of innovative FinTech into the banking system and their competitive advantages in banks, as well as to assess the involvement of Ukrainian banks in cooperation with FinTech companies. To achieve the main goal, the following tasks have been defined:

- to investigate the involvement of Ukrainian banks in cooperation with FinTech companies;
- characterize the interaction of leading Ukrainian banks with FinTech products.

METHODS

The theoretical and methodological basis of the study is a systematic approach to the study of the fundamental provisions of economic science regarding the introduction of innovative FinTech into the banking system and their competitive advantage in the bank. In the study based on the comparative methodology, a systematic analysis was used to study the

involvement of Ukrainian banks in cooperation with FinTech companies and the interaction of leading Ukrainian banks with FinTech products. Analytical methods, the method of expert evaluations, and the method of abstract reasoning were used in the formation of general conclusions and generalization of theoretical material.

RESULTS

Today, banking institutions have a competitive advantage in the services market, as they can develop and implement innovative FinTech, and increase the efficiency of using banking products. When any bank implements FinTech innovations, it can gain many competitive advantages, namely: improving the quality and speed of the provision of banking services, facilitating automation, and increasing the level of compliance with the needs of society.

The main factors that caused the emergence and development of innovative FinTech are the following:

- the development of technologies and innovations, in particular, the Internet has become a common phenomenon;
- increase of consumers' level of expectations for the services provided;
- the appearance and popularity of smartphones and mobile applications, even in developing countries;
- success of technical companies in other sectors of the economy;
- the rapid spread of social networks;
- development of innovative products and services by the "big five" technology companies (Amazon, Facebook, Google, Apple, Microsoft) that create new standards of quality, speed and convenience for consumers;
- increase in labour migration and, accordingly, growth in remittances to relatives;
- search by small and medium-sized businesses for alternative ways to finance their activities;
- search by private investors who previously dealt with real estate objects for new ways of earning;
- striving for innovation, quality, speed, and ease of obtaining information [34; 23].

It should be noted that the National Bank of Ukraine and other financial market regulators have developed and are implementing "the Strategy for the Development of the Financial Sector of Ukraine until 2025, which became the basis for the approval of the Strategy for the Development of Fintech in Ukraine until 2025" [15, p. 27]. According to this, a step-by-step plan for creating a full-fledged FinTech ecosystem in Ukraine with innovative financial services and accessible digital services is implemented. "The purpose of this document is the development of an innovative financial market with large-scale financial inclusion and convenient and safe-to-use services and products that will ensure the sustainable development of innovations, the development of the Cashless economy, and the improvement of financial literacy of consumers and businesses" [31].

The process of providing services, including banking, is changing under the development of information technology with the global spread of mobile Internet access and digital services. Today, banking institutions and financial companies cannot afford to remain aloof from technological progress, primarily due to a significant increase in competition from financial companies and startups whose sphere of activity directly relates to the provision of banking and other services [18].

Banks and FinTech companies are interested in partnership: for commercial banks, it is a way to expand the client base and obtain additional profits, for FinTech companies, it is access to an established bank customer base [30].

"In Ukraine, most banking institutions are actively involved in joint projects with FinTech companies or plan to cooperate in the future. Such cooperation models enable banks to reduce investment costs and minimize risks. Research by the National Bank of Ukraine and the Association of Financial Technologies of Ukraine on the extent to which domestic banks are involved in cooperation with financial technology companies indicated that all respondent banks cooperate with FinTech projects or are preparing to launch them" [22, p. 12; 31]. The involvement of Ukrainian banks in cooperation with FinTech companies is shown in Table 1.

Table 1. Involvement of Ukrainian banks in cooperation with FinTech companies. (Source: compiled by the author based on [31])

Bank	Joint projects			Own development of investment projects			Own incubation/acceleration			Investments in startups		
	No	Is planned	Yes	No	Is planned	Yes	No	Is planned	Yes	No	Is planned	Yes
JSC CB "PrivatBank"	✓					✓		✓		✓		
JSC "Oschadbank"			✓		✓		✓			✓		
AB "UKRGASBANK"			✓			✓	✓			✓		
JSC "Raiffeisen Bank"			✓			✓		✓		✓		
JSC "SENSE BANK"			✓			✓	✓			✓		
JSC "Ukreximbank"			✓	✓	✓				✓	✓		
JSC "PUMB"			✓			✓	✓			✓		
JSC "CREDIT AGRICOLE BANK"		✓				✓		✓		✓		
JSC "OTP BANK"			✓		✓				✓	✓		
JSC "TASKOMBANK"		✓				✓	✓			✓		
JSC "MEGABANK"			✓			✓	✓			✓		

The crisis in the Ukrainian economy has forced banks to be cautious about investments in innovative financial technologies, while foreign banks have the best opportunities to take advantage in this area. In general, Ukrainian banks are interested in cooperating with companies that offer innovative solutions that can bring real benefits to business and require significant resources to create within the bank. According to experts, the main areas of cooperation between banks and FinTech companies in the coming year will be payment services, artificial intelligence systems, big data, automation of business processes, and cyber security [9]. The use of innovative financial technologies by banks is a competitive advantage in the market, as it not only attracts new customers but also reduces the bank's costs in the future.

Almost all large banks in Ukraine “cooperate with FinTech projects or are preparing to launch them. In general, banks conduct joint projects to a greater extent than create personal innovation centres, although such a strategy is also on the market” [22, p.13]. What Ukrainian banks avoid is investments in startups. In investigating the interaction between Ukrainian banks and FinTech products, it is necessary to focus on banking FinTech products (Table 2).

According to Table 2, we observe that JSC CB "Privat-Bank" and Monobank have most of their own banking Fintech products, namely: LigPAY, QRPLATEZHI, Privat24, sendmoney, privatmoney, Monobank ChatBot, Monobank Budget, Monobank Analytics, while other banks are limited to a mobile application and web banking.

JSC CB "PrivatBank" has its own powerful IT development centre. Privatbank continues the active digitization of its services. It is he who has long since gone beyond traditional banking and is forming a new digital ecosystem in the banking market of Ukraine at the junction of financial services, retail, and e-commerce. The above-mentioned banks have their own startup incubation and acceleration centres for the introduction of new innovative products and services into their practice. The most promising areas of cooperation between banks and online banking companies are payment services, automation of business processes, Big Data, artificial intelligence systems, and cyber security [33].

Table 2. Interaction of leading Ukrainian banks with FinTech products. (Source: compiled by the author based on [1; 2; 24])

Bank	International FinTech products			Banking FinTech products	Internet banking services
	Google Pay	Apple Pay	Garmin Pay		
JSC CB "PrivatBank"	✓	✓	✓	LigPAY, QR PAYMENTS, Privat24, sendmoney, privatmoney	<ul style="list-style-type: none"> ▪ viewing account statements; ▪ making a deposit; ▪ registration of an insurance policy; - loan repayment; ▪ purchase of bus, train, and air tickets; ▪ purchase of tickets for sports competitions; ▪ currency exchange; ▪ any types of payments; ▪ mobile phone top-up; ▪ money transfer; ▪ ordering additional payment cards.
JSC "Oschadbank"	✓	✓	✓	Chatbot "Online Assistant", Savings PAY, Savings 24/7	<ul style="list-style-type: none"> ▪ viewing account statements; ▪ any types of payments; ▪ making a deposit; ▪ money transfer; ▪ loan repayment; ▪ ordering additional payment cards.
Monobank	✓	✓		MonobankChatBot, MonobankBudget, Monobank Analytics	<ul style="list-style-type: none"> ▪ payment of services; ▪ making a deposit; ▪ viewing account statements; ▪ any types of payments; ▪ loan repayment; ▪ ordering additional payment cards.
JSC "SENSE BANK"	✓		✓	Sense SuperApp, My Sense Bank, Sense-Repayment	<ul style="list-style-type: none"> ▪ payment of services; ▪ making a deposit; ▪ viewing account statements; ▪ any types of payments; ▪ loan repayment; ▪ ordering additional payment cards.
JSC "Raiffeisen Bank"	✓			Raiffeisen Pay, Raiffeisen Online	<ul style="list-style-type: none"> ▪ viewing account statements; ▪ money transfer; ▪ Chatbot; ▪ any types of payments; ▪ KEP (for remote signature).
JSC "PUMB"	✓		✓	PUMB online, PUMB mobile	<ul style="list-style-type: none"> ▪ viewing account statements; ▪ payment of services; ▪ money transfer; ▪ mobile phone top-up;
JSC "OTP BANK"	✓		✓	OTP Smart	<ul style="list-style-type: none"> ▪ viewing account statements; ▪ payment of services; ▪ money transfer; ▪ payment by card according to details.

Banking practice shows that local banks often implement Internet banking and switch to paperless technology to maintain their competitive edge in the market.

Almost all banks have started improving their mobile applications. This trend started during the COVID-19 pandemic, when due to quarantine restrictions, Ukrainians did not have the opportunity to visit branches. During the war, these processes continued with the opportunity to visit the department. During the war, these processes continued [1]. The rating of banks - winners in the "Mobile banking" nomination is given in Table 3.

Table 3. Winners in the "Mobile Banking" nomination. (Source: compiled by the author based on [1])

Mobile application name	Possibility of creating virtual cards		Possibility of investment in Ukrainian securities (ovdp, bonds, shares)		Possibility of card connection to Apple Pay	Possibility of card connection to Android pay	Customer evaluation (app store)	
	Ioc	Android	Ioc	Android			Ioc	Android
MONOBANK	Yes	Yes	Yes	Yes	Yes	Yes	4.9	4.9
PRIVAT24	Yes	Yes	Yes	Yes	Yes	Yes	4.8	4.8
SENSE SUPER APP	Yes	Yes	Yes	Yes	Yes	Yes	3.2	4.2
RAIFFEISEN ONLINE UA	Yes	Yes	Yes	Yes	Yes	Yes	4.7	4.2
NEOBANK TO ALL	Yes	Yes	No	No	Yes	Yes	4.6	4.5

In 2023, most banks significantly updated Internet banking for corporate clients, as well as improved or developed from scratch mobile applications for SMEs and private entrepreneurs [16].

Moreover, both traditional banking mobile applications and applications of so-called neobanks were developed: in addition to the popular Monobank project from Universal Bank, Neobank from Concord Bank was developed in Ukraine, and Sportbank and Izibank were developed based on TAskombank. The ability to open a digital card in three currencies has recently been introduced, a new product for purchasing goods on payment, a convenient loan repayment service and the ability to receive international money transfers to cards have appeared. Already now, most banks offer the issue of virtual cards that can be tied to the Google Pay or Apple Pay wallet.

Also, more and more players provide the possibility of remote identification. Moreover, if earlier this option was available only to existing customers, for example, in the case of re-verification, now it is also available to new customers. As a rule, remote identification is available to customers who are authorized in Action. The innovation made it possible for those citizens who were forced to go abroad to become clients of Ukrainian banks [1].

According to experts' forecasts, the so-called global FinTech revolution may eventually destroy about half of the banking institutions in the world. The use of innovative financial technologies in banking activities will make it possible to satisfy such important needs for consumers as convenience (at any time and in any place), speed, control, and independence, which contribute to the simplification of customer service and reduce the time spent on transactions. They also note that the following can contribute to the further development of the FinTech sector in Ukraine: the end of the war and the victory of Ukraine; adaptation of legislation to changes in the FinTech market; attraction of new investments; the European market expansion [38].

Today, Fintech is considered the most effective tool for achieving operational efficiency and one of the main competitive advantages. Thus, banks must implement similar platforms or invest in their online lending startups to maintain their competitive edge. In addition, they should focus on improving the design, usability, and availability of online services "24/7".

The main competitive advantages of the integration of "FinTech solutions into banking services are the following:

- the convenience of receiving banking services without being tied to branches and business schedules;
- speed of operations due to automation and reduction of the human factor;
- the prospect of rapid scaling without the need to expand the network of branches, gradual transition from offline to Internet and mobile banking" [22, p. 13];
- uniqueness, new solutions provide significant competitive advantages;
- reducing costs for banks, and increasing economic efficiency;
- increase in sales (Example: Monobank - 650,000 customers in 1.5 years);

- income growth;
- comprehensive competitive advantages in the long term.

By embracing and implementing the financial technology revolution, the banking sector will be empowered to grow and maintain leadership positions in the digital financial industry.

The effectiveness of the modern business model of the bank and its competitiveness can be ensured by maximum openness to technological innovations and cooperation with the FinTech segment, this contributes to the further integration of banks and FinTech and the development of open banking. Banks and FinTech companies act as partners and provide financial services through joint digital platforms. For some banks, cooperation with FinTech companies has already become a reality. This especially applies to the largest banks, which, on the one hand, have sufficient financial resources for the development of individual FinTech units in their structure, and on the other hand, are market leaders and do not want to lose their competitive positions. Such banks are actively developing partnerships with successful FinTech startups, investing in new FinTech companies, and expanding the line of banking products with innovative services related to the use of digital technologies [10].

Blockchain technology is expected to be implemented shortly. Global banks such as Goldman Sachs, JP Morgan, Credit Suisse, and Barclays are jointly developing blockchain technology [11]. The advantage of this technology for the bank itself is as follows: firstly, unlike banking systems, it is very difficult to hack; secondly, banks implementing blockchain technology can significantly simplify the identification process, making it more attractive to customers, to protect them, but at the same time, it takes a certain amount of time to complete.

The implementation of Blockchain for each bank gives them a competitive advantage, namely payment transparency (tracking payments, that is, where and how they are made). If banks can track non-cash incoming and outgoing payments of customers, then when using the blockchain system, the purposes for which the customer spent funds are indicated in the protocol. Accordingly, all information regarding non-cash payments is stored and accumulated. This approach allows banks to move to digital technology known as "BigData", which accumulates, stores, processes, and uses large volumes of information.

Blockchain can be used to eliminate duplicative elements, reduce settlement cycles and risks, reduce operational costs, and prevent suspicious money laundering operations [25].

Therefore, the use of innovative financial technologies in the banking system not only contributes to the efficient use of resources but is also an important condition for sustainable digital development. This allows each bank to increase its competitive position, reduce costs, develop new banking products, as well as increase security, and expand its influence in the market.

DISCUSSION

The study shows that today the implementation of innovative FinTech by banks fundamentally changes the modern market of financial services, which significantly affects the bank's competitive advantage. In his work V. Kovalenko [14] shows that the study of trends in the digital transformation of banks is determined by such factors as economic cyclicity, globalization of the world economy, and the introduction of digital technologies. This corresponds to the Fintech Development Strategy in Ukraine until 2025, introduced by the National Bank of Ukraine, which will enable banks to attract more innovative digital services, as well as increase the financial literacy of consumers and businesses.

The emergence of innovative FinTech will lead to fundamental changes in the field of financial services. As a result, today's generation of banking customers will prefer platforms and applications that are fast, transparent, reliable, and convenient, without the need to physically visit a bank branch.

The researched main factors that caused the emergence and development of innovative FinTechs show that innovative FinTech products increase the bank's competitive position, as well as attract new customers and expand the customer base.

Accordingly, after examining the interaction of leading Ukrainian banks with Fintech products, we observe that JSC CB "Privat-Bank" and Monobank are the leaders. Thus, JSC CB "Privat-Bank" has most of its own banking Fintech products, and Monobank confirms its leadership by providing a wide range of payment services with certain advantages, such as credit lines with grace periods, payment instalments, cashback for purchases and free payment of utilities.

Our research examines the main competitive advantages of integrating FinTech solutions into banking services, which will enable the banking sector to create modern business models and create an effective competitive advantage for the bank among other banks. In our opinion, the following are the innovative directions of FinTech development: the use of blockchain technology, the development of neobanks, the use of digital currencies, and the expansion of the use of artificial intelligence.

CONCLUSIONS

FinTech started relatively recently, but there has been rapid growth in the field. Today, FinTech plays an important role in the competitive position of every bank.

First of all, the FinTech industry is expected to continue to develop dynamically. Accordingly, the growth of Fintech products will be determined by the increase in market penetration of already existing services and the creation of new ones. Banks need to recognize the importance of digitization to meet customer expectations shaped by the FinTech industry and innovative operating models. Along with this, both banks and Fintech companies should cooperate, since they are in the same economic system.

An analysis of the impact of FinTech on the banking system shows that market events can develop in several directions. We note that banks and FinTech companies will cooperate to create better products and services for their customers. This could mean that banks will buy the startups they want or work with FinTech companies in partnership agreements to integrate the services of the startups into their banking operations. As a result of such cooperation, banking groups seek to quickly increase their client portfolios in the segment of small and medium-sized businesses. Banks can also use their own customer base, resources, capital, and recognized brands to copy the required functionality and sell it themselves. Another scenario could be that everyone goes their way and the stronger wins, which is already happening in the money transfer industry.

FinTech is changing the entire banking service sector, namely: changing how, when, and where financial services and products are provided, creating new conditions for interaction between banks FinTech companies, and their customers. The development of FinTech has created a range of business models, creating challenges not only for market participants but also for supervisors and regulators who are called to ensure the stability and security of the network, to find the right balance between maintaining financial stability and protecting the rights of consumers, while leaving room for innovation. Eliminating FinTech risks in the banking system will lead to the creation of an innovative financial industry in which FinTech will play a leading role.

Accordingly, to remain competitive, the bank must take into account innovative technological developments in the financial sector. The introduction of innovations into the banking system allows for an increase in labour productivity, changes in public needs for banking products, and an increase in the number and quality of Internet and mobile device users. Therefore, modern banks must create and implement innovative strategies that will help improve the bank's competitive position and create conditions for development.

Based on the analysis of trends in the development of the latest financial technologies in the banking industry in Ukraine, the following conclusions can be drawn, namely, we observe that large banks in Ukraine have acted together with FinTech companies since the development and implementation of FinTech requires significant investments in FinTech products.

This trend indicates that in recent years, financial intermediaries have gradually begun to move from competition to active cooperation with FinTech companies. The study showed that almost all large banks have active joint projects with FinTech companies or are actively preparing to start cooperation. Joint projects with FinTech companies prevail over the creation of their innovation centres in the development of innovative FinTech in banks.

Innovative FinTech can have a positive impact on banks' activities, creating certain competitive conditions for banks to work alongside fintech companies, improving customer relations, expanding service capabilities, reducing costs, and strengthening cyber security. At the same time, banks can provide significant support to FinTech businesses in terms of infrastructure expansion, access to established client databases, and capital increase.

The strategic orientation for banks and FinTech companies is not competition, but the use of various options for mutually beneficial cooperation. The partnership of FinTech companies and banks attracts more customers, ensures the speed, convenience, and safety of using innovative services, improves the investment climate, and develops a transparent economy and financial involvement of the population.

Along with this, the analysis of various directions of development and implementation of FinTech in the banking system shows that artificial intelligence, open banking, blockchain, and mobile banking are considered the most relevant and widespread areas of application in recent years. In Ukraine, FinTech has great potential for development and can significantly change the banking system in the future, despite some risks, namely: low level of attraction of foreign investors; unstable economic situation; strategic, operational, and others.

ADDITIONAL INFORMATION

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CONFLICT OF INTEREST

The Author declares that there is no conflict of interest.

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Кльоба Л.

УПРОВАДЖЕННЯ FİNTECH – КОНКУРЕНТНА ПЕРЕВАГА БАНКУ

У роботі досліджено застосування FinTech у банках, основні чинники їх виникнення та розвитку, а також конкурентні переваги впливу інноваційних фінансових технологій у банківській системі. Проаналізовано наукові праці з метою систематизації основних тенденцій розвитку банківських інновацій в Україні та аргументації актуальності фінансових технологій у банківських операціях в умовах диджиталізації. Досліджено вплив інноваційних фінансових технологій на конкурентну перевагу банків у сучасному контексті розвитку FinTech-компаній, а також розглянуто залучення українських банків до співпраці з FinTech-компаніями. Проведено аналіз взаємодії провідних банків України з FinTech-продуктами, а саме розглянуто взаємодію з міжнародними FinTech-продуктами та перелік послуг інтернет-банкінгу, які надають банки. Перспективами досліджень у цьому контексті є інноваційні фінансові технології, які використовують банки і які визначають їхню конкурентну перевагу.

У статті представлено огляд впливу інноваційних фінансових технологій на банки, визначено конкурентні переваги та виклики, які безпосередньо пов'язані з цим процесом, а також надано рекомендації щодо використання інноваційних фінансових технологій у банківській системі.

Ключові слова: інноваційні фінансові технології, FinTech-продукти, інтернет-банкінг, FinTech-компанії, конкурентна перевага

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