

PANEL 2. REFLECTION OF GLOBAL BUSINESS TRENDS IN THE ECONOMY OF THE REPUBLIC OF BELARUS

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DIGITAL TRANSFORMATION OF BANKING IN BELARUS

The 21st century is the age of digitalization and advanced technologies, which have become an integral part of our society. Every day we use mobile devices, computers, the Internet and many other technologies that have become commonplace and it seems unthinkable to live without them. These innovations change our world, accelerate processes, expand borders and develop the economy. Today, digitalization takes place in many aspects of our lives, including manufacturing, trade, transportation and other areas of the economy and business. Banking services and operations are no exception.

The purpose of this research is to study the main trends in the development of digital banking in the Republic of Belarus.

The term "digital economy" came into use only in the 1990s, the first steps in this direction were taken as early as the mid-20th century and kept pace with the development of computer and telecommunication technologies and other innovations.

According to Financial IT, the major innovations in digital banking in Belarus currently include:

1) Mobile receipt storage, which makes remote payments more accessible and data available for use when needed.

2) Biometric authentication of customer identity, which allows access to customer accounts quickly and securely.

3) E-wallet services, which allow the customer to store payment cards in the digital space and use them to make payments via smartphone.

4) Chatbots and voice assistants are becoming increasingly popular as they allow the customer to get customized information and help with certain transactions. This reduces the bank's costs, while increasing efficiency and customer satisfaction by 30%.

5) "Open banking" technologies allow to create a secure access to the client's financial information by banks and other financial institutions and therefore make the bank's services more client-oriented and the bank more competitive. Such technologies have a great potential in the market for inclusive banking services, which involve serving customers with no credit history or with limited access to digital banking by offering them, for example, mini-loans or peer-to-peer loans. It gives individuals greater control over their financial data and choices and benefits both consumers and the banking industry as a whole [1].

Some researchers have also noted the downside of digitalization, which has accelerated the problems of training bank staff to carry out digital banking operations, as well as the problem of customer access to bank services in the absence of digital

experience, especially in countries with insufficient digitalization. There are also issues of security of payments and personal information, and legal issues of digital transactions. In some cases, customers need to be present at the bank in person, which limits the use of digital resources. In addition, digitalization requires constant technological updating of banks, which is not always possible.

The future of digitalization in the banking sector is associated with the development of block-chain technologies. Specialists believe that they will help solve the issues of information storage and transmission security, lead to greater efficiency of banking services, reduce costs for banks and risks for banks and customers, speed up financial processes in business and trade, and deepen the interaction of banks locally and globally in real time. An example of block-chain technology is the use of cryptocurrency for payments, which, according to users, makes the process more efficient and open due to the lack of Central Bank control. DeFi (decentralized finance) system based on block-chain technology allows transactions to be carried out without the involvement of intermediary banks, which leads to a reduction in the cost of banking services.

The uneven digitalization of countries is related to many factors: the availability of digital infrastructure, the popularity of digital technologies among the population, the state of the financial sector and the business environment in general.

Within the framework of the research seventy people were interviewed to identify the quality of customer service and the degree of digitalization in the banking sector of Belarus. As a result of the conducted survey, it was found that:

91,4% of the respondents prefer to use mobile applications such as M-Belarusbank, BGPB mobile, PriorOnline, Belagroprombank. It allows to manage bank accounts and receive money, view previous transactions and pay bills. Fewer people (40%) prefer to pay via a self-service banking terminal (infokiosk) than to visit a bank branch and 85,7% of people do not know about the block-chain technology.

It can be concluded that the majority of respondents prefer convenience and flexibility in managing their accounts by using mobile banking applications. The numbers also indicate a growing trend towards digital and self-service options in banking. The statistics suggest that local bank users still lack awareness and understanding about the blockchain innovative technology. Blockchain has the potential to revolutionize various industries, including banking, so it might be beneficial for banks to educate their customers about this technology and its potential benefits.

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