

## **FINANCIAL TECHNOLOGIES AS A MODERN TOOL IN THE ECONOMY**

### **Финансовые технологии как современный инструмент в экономике**

Nowadays, innovative technologies are taking up more and more positions in everyday life. We are increasingly using apps, models or websites and the like. Banks based on a digital platforms or business models that help us make it easier to work with finances have become especially important applications for us. In economics, this implementation has been called fintech or financial technology. The purpose of this work is to analyze the relevance of the development of this area in the modern world.

Financial technology or fintech is an industry where companies, banks, and brands provide their economic or financial services on a digital platform. Already about 80 % of banks have switched to digital platforms, to offers, even to social networks. This has become especially popular recently, when, thanks to innovative technologies, we are making our daily business easier, as well as moving to a digital platform in all areas [1]. Currently, financial technologies can already offer tools such as: to improve financial transactions, as well as for more convenient asset and deposit management:

1. Online brokerage platforms: Robinhood, E\*TRADE, TD Ameritrade.
2. Financial investment platforms: Wealthfront, Betterment, Acorns.
3. Platforms for cryptocurrencies: Coinbase, Binance, Kraken.
4. Financial analytical tools: Bloomberg Terminal, FactSet, Morningstar.
5. Accounting automation platforms: QuickBooks, Xero, FreshBooks.

In order to understand how relevant development is, I conducted a social test. It includes people aged 10–17 years, 18–30 years; 31–60 years; 61–80 years. About 250 people took the test. Thanks to the analysis, deduced the main goals for the development of financial technologies have been deduced.

For fintech purposes, it is worth:

1. More convenient and faster customer service (when analyzing responses, 90 % of people aged 18 years and beyond had downloaded banking applications on phones or other electronics. 87 % easily use services (payment for utilities, loans, money transfers) through the application, and not in the bank itself);

2. More efficient use and cost reduction (about 71 % of people noted for themselves that it is more profitable to pay through digital platforms, since no additional service fee is charged when paying and the convenience is that it is not necessary to fill out additional paperwork when paying);

3. Expanding access to financial services (about 50 % of people noted for themselves that they had found new services that they had not previously used. 45 % noted for

themselves that the discovery of new functions for themselves gave more opportunities for making payments for large amounts).

Thus, with the above-obtained results presented, it can be emphasized that the development of financial technologies is very important, as it helps us find new opportunities and also simplifies the work with finances in general.

### **Reference**

1. Что такое финтех. Объясняем простыми словами // Экономический факультет СПбГУ. – URL: <https://econ.spbu.ru/ru/news-events/news/chto-takoe-finteh-obyasnyаем-prostymi-slovami> (дата обращения: 14.11.2024).

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## **SOME OF THE RISKS ARISING IN THE PROCESS OF ASSIGNING DIGITAL RENTS (ON THE EXAMPLE OF BELARUSIAN AND CHINESE ENTERPRISES)**

### **Некоторые риски, возникающие в процессе присвоения цифровой ренты (на примере белорусских и китайских предприятий)**

The purpose of this work is to identify the risks associated with the appropriation of digital rents for Belarusian enterprises whose activities are carried out in cooperation with Chinese organizations.

The current stage of development of socio-economic systems is characterized by the rapid development of technologies in all spheres, in particular in the information and communication field, which accordingly changes the structure and nature of relations between the subjects of this system. Now, research on a relatively new phenomenon for the world community – the «digital economy» – is coming to the fore, disputes over the definition of which are still relevant in the scientific literature. Within the framework of the ongoing research, the concepts of «digital economy» and «data economy» are not synonymous or interchangeable terms. Stolyarova E. suggests defining «the data economy as part of an economy in which data is the main asset for creating products or providing services» [1, p. 62]. By «digital economy», as a rule, they mean a broader phenomenon in which the «data economy» is included, that is, it is part of it.

The data that is collected, systematized and stored by digital platforms, as well as algorithms and programs for their processing, in modern conditions act as information and digital capital, which is able to generate income no less, and more often and many times higher than from other types of capital. Such a non-labor surplus can be attributed to digital rent, which is obtained in connection with the possession of a monopoly right to information.