

PANEL 5. DIGITAL REALITY. INTERNATIONAL BUSINESS IN THE ONLINE ENVIRONMENT; TRENDS OF IT BUSINESS DEVELOPMENT IN BELARUS

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USE OF FINTECH TECHNOLOGIES IN THE SECURITIES MARKET IN THE REPUBLIC OF BELARUS: CURRENT TRENDS AND RISKS

In the context of the ongoing digital transformation of the global economy, the integration of financial technologies (fintech) into the functioning of the securities market is gaining particular importance. The development of digital solutions contributes to increasing the efficiency of investment processes, expanding participants' access to financial instruments, and shaping new models of interaction within the market. At the same time, the active implementation of fintech technologies is accompanied by a number of risks that require comprehensive analysis. These processes are also reflected in the economy of the Republic of Belarus.

The aim of the study is to identify current trends in the use of fintech technologies in the securities market, as well as to assess the associated risks, taking into account the specific features of their development in the Republic of Belarus.

In the modern financial sector, technologies enabling the provision of services through innovative solutions are actively used, including Big Data, artificial intelligence and machine learning, robotics, blockchain, cloud technologies, and biometrics [0]. In the context of the securities market, these technologies are applied in the development of digital trading platforms, the spread of algorithmic and high-frequency trading strategies, as well as in the use of data analytics tools and distributed ledger technologies. Their implementation enhances market efficiency, which is manifested in reduced transaction costs, faster trade execution, and increased transparency of operations.

In the Republic of Belarus, the processes of financial market digitalization are also gradually developing. There is an expansion in the range of electronic services provided by professional participants in the securities market, the introduction of remote customer services, and the use of digital channels for interaction with investors. An important role in this process is played by state policy aimed at developing the digital economy and creating a favorable institutional environment for the functioning of the securities market. This is reflected in the development of the regulatory framework governing the implementation of fintech technologies, including remote customer identification, the use of distributed ledger technologies, operations with digital assets, as well as the application of smart contracts and digital platforms. Of particular importance is the digitalization of investment services, within which online access to securities transactions is expanding. This contributes to increased investment activity among the population, although the level

of involvement of retail investors in the Republic of Belarus remains lower compared to developed financial markets.

Despite the significant potential of fintech technologies, their implementation is accompanied by an increase in a number of risks, primarily of an operational and regulatory nature. Cyber risks are of key importance, driven by the vulnerability of digital ecosystems, the high probability of confidential data breaches, and the growing scale of fraud and cyberattacks. A significant challenge is the impossibility of completely eliminating technological vulnerabilities even in the largest digital platforms, which increases the systemic importance of such risks. At the same time, the development of innovative financial instruments often outpaces regulatory frameworks, creating additional regulatory risks and potential threats to financial stability [0].

In the context of the Republic of Belarus, these risks acquire particular significance, intensifying under the influence of specific factors, including a relatively small domestic market, reduced access to foreign investment resources under sanctions pressure, and a high level of competition in certain segments of the financial market [0]. At the same time, the country is experiencing the active formation of a startup ecosystem: mobile applications and platforms for corporate and private investors are being developed, and artificial intelligence and big data analytics tools are being implemented. The successful integration of these innovations requires the development of a regulatory framework, technical infrastructure, and measures to mitigate operational and cyber risks.

In conclusion, it should be noted that the implementation of fintech technologies is an important factor in the transformation of the securities market, contributing to increased efficiency, transparency, and accessibility for various categories of investors. In the Republic of Belarus, these processes are developing progressively and are largely shaped by both general trends in the digitalization of the financial sector and the specific features of the national institutional environment. Despite the considerable potential, the further development of fintech in the securities market is constrained by a number of risks, primarily of a cyber, operational, and regulatory nature. In this regard, achieving a balance between stimulating innovation and improving the regulatory framework, as well as developing digital infrastructure and mechanisms for protecting market participants, becomes critically important, ultimately enhancing the resilience and competitiveness of the national securities market.

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MARKETPLACE VALUE GENERATION: FROM PRODUCT MANAGEMENT TO INTERACTION AND DATA MANAGEMENT

The current stage of economic development, often referred to as the digital age, is characterized by a profound transformation of traditional ideas about key assets and value creation factors. For most of the industrial period, the core of economic power and the basis of the business model was the ownership and control of tangible assets: means of production, real estate, inventory, logistics networks [1, p. 11–12]. However, the rapid development of information technology and the spread of the Internet have created a phenomenon that challenges this established logic. Based on this, the purpose of the study is to find out what really underlies the cost of modern marketplaces using the example of Ozon and Wildberries. If their success is really related not to owning goods and warehouses, but to managing interactions and data, then you need to look at how this works in practice: how their operational models work, how they control the behavior of sellers and buyers, and how value is extracted from the flow of daily user actions.

Digital platforms, and especially market places such as Ozon and Wildberries, have become this phenomenon. Their market capitalization and influence radically do not correspond to the classical valuation model based on the book value of assets. The question arises what the true source of their value is, if they often do not own basic inventory, do not produce physical products on a significant scale. The hypothesis of the study is that the success of these companies marks the transition to a new economic paradigm, where value is created not through ownership, but through managing the flows of interactions between users and the data extracted from these flows.

The key difference between the latter is that value is generated not within the organization, but at the junctions of interactions between many independent participants (sellers, buyers, logistics partners, advertisers). The role of the platform is not to produce the final product, but rather to design rules, build infrastructure, and reduce transaction costs to ensure the effectiveness of these interactions. Based on this, the object of management is not static assets, but dynamic flows: financial flows, order flows, information and communication flows.

In this context, data ceases to be a byproduct of activity and becomes a central strategic asset. Every interaction on the platform (search, browsing, purchase, review, refund) leaves a digital footprint. The combination of these traces forms a detailed picture of demand, consumer preferences, sellers' effectiveness, and logistics routes [2]. The ability to collect, process and monetize this data, turning it into algorithmic