

ASERS

Journal of Advanced Research in Law and Economics

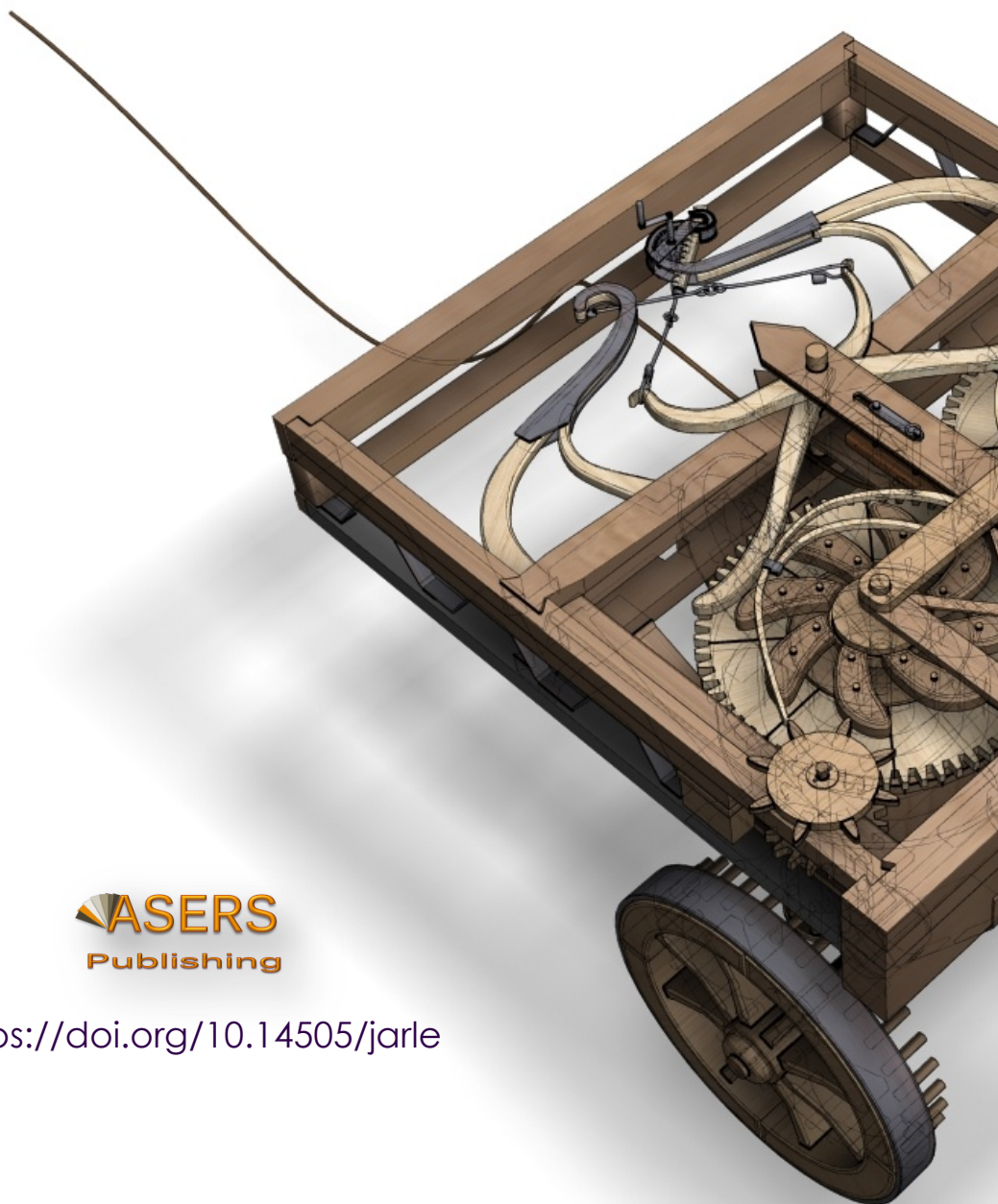
Quarterly

Volume XI
Issue 4(50)
Summer 2020

ISSN: 2068-696X

Journal's DOI: <https://doi.org/10.14505/jarle>

ASERS
Publishing



Editor in Chief

Mădălina Constantinescu
Spiru Haret University, Romania

Assistant Editor

Popîrlan Cristina
University of Craiova, Romania

Rajmund Mirdala
*Technical University of Kosice,
Slovakia*

Editorial Advisory Board

Huseyin Arasli
*Eastern Mediterranean University,
North Cyprus*

Mihai Bădescu
*Bucharest University of Economic
Studies, Romania*

Jean-Paul Gaertner
*Ecole de Management de
Strasbourg, France*

Shankar Gargh
*Editor in Chief of Advanced in
Management, India*

Anthony J. Greco
*University of Louisiana-Lafayette,
USA*

Arvi Kuura
*Pärnu College, University of Tartu,
Estonia*

Piotr Misztal
*Technical University of Radom,
Economic Department, Poland*

Adrian Cristian Moise
Spiru Haret University, Romania

Peter Sturm
*Université de Grenoble 1 Joseph
Fourier, France*

Rajesh K. Pillania
*Management Development Institute,
India*

Russell Pittman
*International Technical Assistance
Economic Analysis Group Antitrust
Division, USA*

Rachel Price-Kreitz
*Ecole de Management de
Strasbourg, France*

Laura Ungureanu
Spiru Haret University Romania

Hans-Jürgen Weißbach, University
of Applied Sciences - Frankfurt am
Main, Germany

Contents:

- 1 **Legal Aspects of Harmonization of Labor Legislation of Kazakhstan and the Eurasian Economic Union Countries (EAEU)**
by Samal K. Alimkhanova ... 1080
- 2 **World Trade Organization and the Renewable Energy Sources Cases: How to Achieve the SDG7?**
by R.D. Akshalova, A.M. Solntsev, B.Zh. Abdraiym, Sh.V. Tlepina, and Zh.T. Iskakova ... 1087
- 3 **The Mechanism of International Legal Support of Effective Management of Indigenous Peoples in the Northern Territories**
by Vadim Avdeevich Avdeev, Stanislav Vasilyevich Rozenko, Igor Nikolaevich Fedulov, Igor Mikhailovich Ospichev, Elena Vyacheslavovna Frolova, and Elena Evgenievna Stepanova ... 1095
- 4 **Performance Audit of the Use of Budget Funds Aimed at the Development of the Agricultural Sector of Kazakhstan**
by Lyazzat Z. Beisenova, Saule B. Spatayeva, and Aliya Ye. Shakharova ... 1102
- 5 **Integration of Company Development Management Practices Based on Project Management**
by Talgat Bolatzhanuly, Gaukhar M. Rakhimzhanova, Azhar K. Beisenbayeva, Ainur U. Abdimoldayeva, and Omirzhan K. Shaimanov ... 1109
- 6 **Access to Justice: Ukraine and Europe**
by Tetiana M. Brezina, Nadiia P. Bortnyk, and Iryna Yu. Khomyshyn ... 1122
- 7 **Implementation of Good Faith Principle as an Efforts to Prevent the Business Disputes**
by Elisabeth Nurhaini Butarbutar ... 1131
- 8 **Relevant Issues of Property Rights Protection in Ukraine**
by Iubov M. Dolgopolova, Marina V. Us, and Sergiy O. Glotov ... 1137
- 9 **Legal Science Methodology through the Lens of Legal Thinking Innovations**
by Taras Z. Garasymiv, Nadiya P. Pavliv-Samoyil, and Andrii I. Hodiak ... 1145

- 10 Reform of the Territorial Organization of Power in Ukraine as a Mechanism of Anti-Crisis Management**
by Volodymyr H. Hornyk, Sergii O. Kravchenko, Sergii V. Simak, Olexandr O. Shevchenko, and Ivan M. Bezena ... 1153
- 11 Formation of the Philosophy of Law of Ukraine and the USA under the Influence of Individualist Views: A Consideration through History Aspect**
by Oksana V. Hryshchuk, Pavlo B. Pylypyshyn, Marta R. Romanynets, and Khrystyna V. Horetska ... 1160
- 12 Development of the Doctrine on Certain Personal Incorporeal Rights in European Countries**
by Svitlana Iasechko, and Viktoriia Kozhevnykova ... 1169
- 13 Land Ownership in Ukraine: Reform Issues**
by Ivan O. Kostyashkin, Nadiia I. Chudyk-Bilousova, Liudmyla S. Taranenko, Alla V. Andrushko, and Natalia M. Loginova ... 1175
- 14 Arbitrability of Corporate Disputes: National Realities and Foreign Experience**
By Nataliia S. Kuznietsova, Yurii D. Prytyka, and Mykhailo M. Khomenko ... 1184
- 15 Startups Creation and Development in China**
by Aisen Afanasievich Larionov, Evgeniy Fedorovich Avdokushin, and Galina Ivanovna Ratz ... 1191
- 16 System of Guarantees of Civil Rights: Constitutional and Branch Specifics**
by Andrey A. Metsger ... 1200
- 17 Narkoba and Security Threats in Indonesia: Regional Responsiveness Index and Eradication Policies**
by Clark Muradi, Leo Agustino, Idil Akbar, and Firman Manan ... 1206
- 18 Analysis of Problems of Kazakhstan's Economic Integration in the EAEU**
by Khalima N. Mursalova, Bakytgul A. Ainakanova, Aigul S. Kazkenova, Nurgul Zhalelkanova, and Ozay Ozpence ... 1218

ASERS Publishing

Copyright © 2020, by ASERS® Publishing.
All rights reserved.

No part of this publication may be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording, scanning or otherwise, except under the terms of the Romanian Copyright, Designs and Patents Law, without the permission in writing of the Publisher.

Requests to the Publisher should be addressed to the Permissions Department of ASERS Publishing: asers@asers.eu and apg@aserspublishing.eu

<http://journals.aserspublishing.eu>
ISSN 2068-696X
Journal DOI: <https://doi.org/10.14505/jarle>
Journal's Issue DOI:
[https://doi.org/10.14505/jarle.v11.4\(50\).00](https://doi.org/10.14505/jarle.v11.4(50).00)

- 19 **Improving the Economic Mechanism for Increasing Labor Productivity in Agriculture**
by Borash S. Myrzaliyev, Aiganym T. Kokenova, Elvira S. Alimkulova, Zhanture K. Zhetibayev, and Bauyrzhan B. Bimendeyev ... 1233
- 20 **Application of Administrative and Financial and Legal Responsibility for Budget Offenses under the Laws of Ukraine and Other Countries of Eastern Europe**
by Yuriy S. Nazar, Tetianaya. Nazar, Ivanna M. Prots, Danylo I. Yosyfovych, and Olena M. Ilyushyk ... 1246
- 21 **Sustainable Consumption as a Part of Corporate Social Responsibility and Sustainable Development**
by Orose Leelakulthanit ... 1253
- 22 **Agro-Financing and Agricultural Output in Nigeria**
by Romanus Osabohien, Isaiah O. Olurinola, and Oluwatoyin A. Matthew ... 1262
- 23 **Economic Problems of Quarantine Infections**
by Mikhail A. Osadchuk, Maxim V. Trushin, Alexey M. Osadchuk, and Elena A. Barabanova ... 1269
- 24 **Legal Issues of Electronic Education and Healthcare: Ways to Improvement**
by Mikhail A. Osadchuk, Maxim V. Trushin, Alexey M. Osadchuk, and Karina S. Solodenkova ... 1278
- 25 **The Role of International Organizations in Restricting the Use of Humanitarian Intervention for Political Purposes**
by Adel Hamzah Othman ... 1287
- 26 **Combating Illegal Drugs Trafficking Using the Internet by Means of the Profiling Method**
by Mykola O. Ovcharenko, Oleksii V. TavoIzhanskyi, Tetiana M. Radchenko, Kateryna D. Kulyk, and Nataliia V. Smetanina ... 1296
- 27 **Factor Analysis of the Income of the Trade Service Company Based on its Sensitivity Evaluation**
by I.V. Petruchenya, E.A. Batraeva, J.J. Suslova, A.V. Voloshin, and M.D. Batraev ... 1305

ASERS Publishing

Copyright © 2020, by ASERS® Publishing.
All rights reserved.

No part of this publication may be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording, scanning or otherwise, except under the terms of the Romanian Copyright, Designs and Patents Law, without the permission in writing of the Publisher.

Requests to the Publisher should be addressed to the Permissions Department of ASERS Publishing: asers@asers.eu and apg@aserspublishing.eu

<http://journals.aserspublishing.eu>
ISSN 2068-696X
Journal DOI: <https://doi.org/10.14505/jarle>
Journal's Issue DOI:
[https://doi.org/10.14505/jarle.v11.4\(50\).00](https://doi.org/10.14505/jarle.v11.4(50).00)

- 28 **Instruments of Financial Legal Policy in the Countries of the European Union**
by Olha V. Pokataieva, Lesia A. Savchenko, Oleksandr M. Bukhanevych,
Anton O. Monaienko, and Olga P. Getmanets ... 1313
- 29 **Project-Oriented Approach of Personnel Management
in Higher Educational Institutions of Kazakhstan**
by Denis Polenov, Sanat Sataev, and Orynbasar Joldasbayev ... 1323
- 30 **Prospective Directions of e-Commerce Development**
by Daria Konstantinovna Popenkova, and Alexander Fedorovich Nikishin ... 1337
- 31 **Budgetary Funds Management in Ukraine:
Constitutional and International Treaties Regulation**
by Volodymyr Reshota, Oleh Ilnytskyi, Maryana Syrko, and Olena Reshota ... 1345
- 32 **Current Status and Development Prospects
of the Financial Services Market in Ukraine**
by Violetta I. Roshylo, Dariia A. Kovalevych, Liubov V. Gut, Viktor T. Ventsel,
and Marharyta M. Berdar ... 1353
- 33 **Electronic Wholesale Services:
Advantages and Promising Directions of Development**
by Olga Victorovna Ruban, Andrey Vladimirovich Voloshin, Julia Jur'evna Suslova,
Nadezhda Vasilyevna Ananeva, and Lubov Ivanovna Podachina ... 1367
- 34 **Innovative Priorities of Ukraine in the Context of Global Economic Trends**
by Alla V. Rusnak, Olena V. Pulianovych, Yuriy H. Kozak, Alexandru Gribincea,
and Nataliia Yu. Lytvyn ... 1376
- 35 **Public-Private Partnership in Conditions
of Innovative Development of Kazakhstan**
by Zarina B. Sadykova ... 1388
- 36 **Legal Regulation of Land Lease in Ukraine**
by Dmytro V. Sannikov, Svetlana V. Khominets, Denys L. Kovach,
Rymma A. Tsyliuryk, Alona O. Chyryk, and Olena M. Savelieva ... 1398

ASERS Publishing

Copyright © 2020, by ASERS® Publishing.
All rights reserved.

No part of this publication may be reproduced,
stored in a retrieval system or transmitted in
any form or by any means, electronic,
mechanical, photocopying, recording,
scanning or otherwise, except under the terms
of the Romanian Copyright, Designs and
Patents Law, without the permission in writing
of the Publisher.

Requests to the Publisher should be
addressed to the Permissions Department of
ASERS Publishing: asers@asers.eu and
apg@aserspublishing.eu

<http://journals.aserspublishing.eu>

ISSN 2068-696X

Journal DOI: <https://doi.org/10.14505/jarle>

Journal's Issue DOI:

[https://doi.org/10.14505/jarle.v11.4\(50\).00](https://doi.org/10.14505/jarle.v11.4(50).00)

- 37 **Comparative Analysis of Foundations of Legal Regulation of Criminal Liability for Organ Trafficking in the Russian Federation, Kazakhstan, and the European Union**
by Anna V. Serebrennikova, Tatjana F. Minyaseva, Nagima S. Kala, Alexei A. Malinovsky, Victoria M. Malinovskaya, and Serhii V. Grynchak ... 1405
- 38 **Legal Aspects of Corporate Management in the Context of International Law Rules**
by Yurii S. Shemshuchenko, and Anatoliy V. Kostruba ... 1416
- 39 **Form of Implementation of Collective Disputes in the Field of Labor Law**
by Oleksii V. Soloviov, Nataliia M. Shvets, Iaroslava V. Svichkarova, Nataliia H. Orlova, and Oleksandr O. Dum ... 1423
- 40 **The Role of Public Diplomacy in Dialogue with Foreign Public**
by Assemgul T. Urazayeva ... 1433
- 41 **Ukrainian Civil Service: Implementation of the Public Administration Reform Strategy in Ukraine**
by Oleksandra I. Vasylieva, and Sergii V. Slukhai ... 1439
- 42 **Discrete Process of Development and Effective Functioning of the Fiscal System of the Ukraine and EU Countries**
by Larysa O. Vdovenko, Svitlana V. Skrypnyk, Polina O. Fenenko, Vita M. Havryliuk, Vitalii V. Kovalov, Svitlana K. Khadzhyradieva, Andriy A. Klochko, and Anna G. Pashkova ... 1446
- 43 **Imperatives of Quality Insuring of the Production Cycle and Effective Functioning Process of the Enterprises of Agro-Product Subcomplex of Ukraine**
by Igor I. Vinichenko, Natalia V. Trusova, Larysa M. Kurbatska, Maryna A. Polehenka, and Vitalii O. Oleksiuk ... 1462
- 44 **Determinants of Fraud Tendency in the Management of Village Funds**
by Ratieh Widhiastuti, Tri Hesti Utamingtyas, and Ismi Wahyuningsih ... 1482
- 45 **Dynamics of Selection of Regional Heads in Indonesia in the Reformation Era**
by Fifiana Wisnaeni ... 1490

ASERS Publishing

Copyright © 2020, by ASERS® Publishing.
All rights reserved.

No part of this publication may be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording, scanning or otherwise, except under the terms of the Romanian Copyright, Designs and Patents Law, without the permission in writing of the Publisher.

Requests to the Publisher should be addressed to the Permissions Department of ASERS Publishing: asers@asers.eu and apg@aserspublishing.eu



DOI: [https://doi.org/10.14505/jarle.v11.4\(50\).32](https://doi.org/10.14505/jarle.v11.4(50).32)

Current Status and Development Prospects of the Financial Services Market in Ukraine

Violetta I. ROSHYLO

Department of Finance, Banking and Entrepreneurship,
Chernivtsi Institute of Trade and Economics of Kyiv National University of Trade and Economics,
Chernivtsi, Ukraine
violettarosilo@gmail.com

Dariia A. KOVALEVYCH

Department of Finance, Banking and Entrepreneurship,
Chernivtsi Institute of Trade and Economics of Kyiv National University of Trade and Economics,
Chernivtsi, Ukraine
KovalevichDA@ukr.net

Liubov V. GUT

Department of Finance, Banking and Entrepreneurship,
Chernivtsi Institute of Trade and Economics of Kyiv National University of Trade and Economics
Chernivtsi, Ukraine
ljubowgut@gmail.com

Viktor T. VENTSEL

Department of Social and Humanitarian Policy,
National Academy of Public Administration under the President of Ukraine, Kyiv, Ukraine
ventsel@ukr.net

Marharyta M. BERDAR

Department of Environmental Management and Entrepreneurship,
Taras Shevchenko National University of Kyiv, Kyiv, Ukraine
berdar-1@ukr.net

Suggested Citation:

Roshylo. V.I. *et al.* 2020. Current Status and Development Prospects of the Financial Services Market in Ukraine, *Journal of Advanced Research in Law and Economics*, Volume XI, Summer, 4(50): 1353 – 1366. DOI: [10.14505/jarle.v11.4\(50\).32](https://doi.org/10.14505/jarle.v11.4(50).32). Available from: <http://journals.aserspublishing.eu/jarle/index>

Article's History:

Received 14th of March, 2020; Received in revised form 6th of April, 2020; Accepted 15th of May, 2020;
Published 30th of June, 2020.
Copyright © 2020, by ASERS® Publishing. All rights reserved.

Abstract:

The relevance of the topic is that in the modern world financial services are developing most intensively in the field of electronic payments. With the development of digitalization of sales, services and even settlements between individuals, the old mechanisms do not provide the necessary convenience and speed for customers. Therefore, active development is taking place in the field of circulation of bank cards, payments from card to card (quick payments), electronic money, acquiring of various types. It is these aspects of the development of financial services that are considered in this article. The development of such financial services is relevant for Ukraine, which has significant potential in the development of innovations and their perception by the population and business. The purpose of the article is to analyze the development of the financial services market in Ukraine, identifying problems and prospects for the development of this market. The main results of the study: currently, the development of the financial market is closely connected with the development of financial technologies (FinTech) of financial organizations. Innovative solutions in this area allowed such banks in Ukraine as PrivatBank or FUIB to significantly

increase their liabilities, assets and income. Further, the development of the financial services market should be associated with stimulation by the state of the development of non-cash payments, payment infrastructure (especially in regions where it is not yet developed enough). Prospects for further research are related to further study of the development of financial technologies in the financial sector, operations with bank cards and electronic money in Ukraine. The applied value of the material lies in determining the directions of development of financial operations, financial services for customers and financial products, primarily in Ukrainian banks.

Keywords: financial services; bank cards; electronic money; electronic payments; acquiring.

JEL Classification: G20; O21; O31.

Introduction

The relevance of the research topic is related to the following. Financial services are a fairly broad category, which includes many types of services, both for the population and for legal entities. Usually, financial services are understood to mean services related to financial intermediation, both in settlements and in obtaining certain financial resources. The current Law of Ukraine 'On financial services and state regulation of financial services markets' dated July 12, 2001 No. 2664-III (as amended as of April 28, 2020) indicates that a financial service is an operation that is connected with financial assets, is carried out 'in the interests of third parties at one's own expense or at the expense of these persons, and in cases provided for by law, and at the expense of financial assets attracted from other persons in order to profit or preserve the real value of financial assets.' Accordingly, the law also establishes the concept of financial services markets, relating to them the scope of activities of participants in these services, for the provision and consumption of financial services. These are the markets: banking, insurance, investment services, the securities market, and other markets providing the circulation of financial assets. The participants in these markets are persons who are entitled to provide such services in Ukraine, financial or intermediary (intermediary, related to financial). Why commercial banks, specialized financial (leasing, factoring, insurance, brokerage, etc.) companies and agents provide these services. They perform an agent function or instructions of persons who place resources, attract resources, transfer financial resources to third parties. Business entities engaged in financial services as intermediaries, agents, persons acting on behalf, earn on commissions paid by a client. Although, other earning options are possible, if such operations and earning from them are not the main business for the organization providing financial services.

In the modern world there are processes that are characterized by the active development of digitalization. At present, payments between legal entities, as well as between individuals, are increasingly converting to digital format, the movement of money is accelerating. Commercial banks and companies that organize the processing of bank cards, the operation of electronic money systems, interbank payments, etc., actively influence the development of settlements. Acquiring both trading (using POS-terminals) and Internet acquiring (payment via the website) has become quite common financial services. Recently, systems of fast payments from card to card, payment by QR code through mobile applications of banks and electronic money systems and so on have been developing actively. All these services (bank cards, electronic money, acquiring) are closely interconnected, represent innovative products of banks and non-bank credit organizations. They are actively developing in Ukraine, where some banks (for example, PrivatBank) have already been quite successful in developing innovative financial services.

The purpose of the article is to analyze the development of the financial services market in Ukraine, identifying problems and prospects for the development of this market.

Accordingly, the object of the study is the financial services market of Ukraine, in terms of modern electronic financial services for payments (bank cards, electronic money, electronic payments and acquiring).

The subject of the study is the practical aspects of the development of the financial services market in modern Ukraine.

1. Literature Review

It is necessary to dwell on an understanding of financial services and their types. The introduction indicated that the current law established the definition of financial services. Moreover, in European legislation there is also an approach to the definition of financial services. Regulation (EU) No. 549/2013 on the European system of national and regional accounts provides a definition of financial services as a transaction that is either payment, or related to the receipt of interest payments (loans and deposits), or the acquisition and placement of financial assets and liabilities in the financial markets, or associated with an insurance or pension scheme. Therefore, paragraphs 3.64 – 3.74 of Regulation (EU) No 549/2013 give a five-page definition of financial services, describe the distribution of risks among participants in transactions, determine the value of assets, financial service margins, the nature of

financial intermediation and the like. That is, in the current Ukrainian law, the definition of financial services is much less complete and clear, it can be called a rather concise definition, as indicated by V. Stuley (Stuley 2017). In addition to the law of Ukraine dated July 12, 2001 No. 2664-III and Regulation No. 549/2013 of the European Union, which provide a normative definition of financial services, there are also theoretical approaches to the concept and types of financial services.

In particular, the analysis of the concept of financial services, the classification of financial services is quite deeply disclosed by Dubina (2016); Khoruzhiy (2016); Gorbacheva (2017); Dobzhevich (2017). Dwell in more detail on their definitions and classifications. Dubina, defining the essence of financial services, indicates that this is, above all, a service. And a service is a form of tangible or intangible 'interaction between subjects in the process of satisfying one participant (producer) with the needs or desires of another (consumer) on a paid or free basis, which has inherent use value' (Dubina 2016). Moreover, there are two possible approaches to the definition of financial services:

- (1) an effective approach when a financial service is considered as a result of interaction between consumers and service providers, and the emphasis is on the fact that this is a completed action or a set of certain actions;
- (2) a process approach when a financial service is considered as a process of interaction between producers and consumers in the provision of certain types of services; the provision of services is a result for a consumer, and attention is paid not only to the results obtained, but to the study of processes (Dubina 2016).

To the properties of financial services by M. Dubin include: 'payment, regulation, documentation, lack of ownership, manufacturability, non-transportability, variability of quality, temporary and spatial unity and immateriality' (Dubina 2016). At the same time, he pays special attention to the property of the financial service 'manufacturability', because the use of innovative technologies allows the service provider to quickly and efficiently meet the needs of customers by performing the necessary operations. High technological effectiveness currently largely determines the competitiveness of the service provider (a bank or other financial intermediary).

M. Dubina identifies several reasons for the classification of financial services:

- (1) according to the needs of customers (direct, directly needed by a client and related, which must be performed to provide direct);
- (2) according to economic nature (credit, deposit, insurance, investment, exchange);
- (3) according to difficulty (standard and specific);
- (4) according to the level of state regulation (licensed and unlicensed);
- (5) according to a place of rendering (direct and remote, moreover, the latter are currently actively developing);
- (6) according to payment (paid and free for the client);
- (7) depending on the form of income (commission or interest);
- (8) depending on the category of customers (for banking institutions, for legal entities and for individuals);
- (9) depending on the category of the subject of the provision of services (banking and provided by the subject of the parbanking system);
- (10) depending on the chain (directly provided by the entity to the client or provided through an intermediary, which is common, for example, in the field of lending or insurance when using agent relations, credit brokerage, etc.) (Dubina 2016).

S. Khoruzhiy indicates that a financial service is an activity 'with financial assets, carried out in the interests of consumers and/or third parties at their own expense or at the expense of these persons, and in cases provided for by law, at the expense of financial assets in order to profit or maintain the real value of financial assets' (Khoruzhiy 2016). That is, the subject of the provision of financial services performs for a client at his own expense or at the expense of a client (in some cases, and at the expense of others) a certain operation that a client needs with financial assets.

Gorbacheva defines two qualifying financial services features: the relationship of the service with the attraction and allocation of funds of individuals and legal entities, and the financial institution as the entity that provides such a service (Gorbacheva 2017). Dobzhevich points out that financial services are those whose essence is 'in the relationship of suppliers and consumers of cash' (Dobzhevich 2017). He also gives a classification of financial services:

- (1) credit and savings services (they are associated with the issuance of loans – that is, active operations that give interest income, or with the attraction of resources, including in connection with the placement of deposits, the issuance of bank cards, opening accounts for individuals and legal entities, etc.);

- (2) financial and exchange services (they are related to intermediary services of professional securities market participants for clients, including portfolio formation and management, purchase and sale of securities, etc.);
- (3) insurance services (life insurance or property insurance of various types, medical insurance);
- (4) other financial services (the author includes to them various other financial services, including financial consulting, etc.) (Dobzhevich 2017).

The disadvantage of such a classification is that it does not take into account the contours of the service (whether it is directly provided by any entity, or is it an intermediary between an entity performing a service and the end customer, which is often used in lending, some types of settlement transactions). Also, the different nature of operations is not taken into account, since incomes are formed differently in credit and deposit operations, as well as in transactions related to settlements.

If to turn to the legal basis for the provision of financial services in Ukraine, the law of Ukraine dated July 12, 2001, No. 2664-III identifies the types of financial services:

- (1) issue of payment documents, payment cards, traveller’s checks and their maintenance, clearing, other forms of payment security;
- (2) trust management of financial assets;
- (3) currency exchange activities;
- (4) attraction of financial assets with an obligation for their subsequent return;
- (5) financial leasing;
- (6) the provision of funds on loan, including on the terms of a financial loan;
- (7) the provision of guarantees and sureties;
- (8) money transfer;
- (9) insurance and funded pension services;
- (10) securities trading;
- (11) factoring;
- (12) other operations that meet the criteria for the provision of financial services, which are established by law.

Given all this, as well as the above opinions on the classification of financial services, table 1 with the classification of financial services can be compiled:

Table 1. Classification of financial services

Groups of services	Types of services	Economic nature
Lending and loans (services related to active operations)	Lending to legal entities (for growth of working capital or for projects); Customer credit; Mortgage credit lending; Credit cards; Microfinance loans; Leasing, factoring.	A bank provides a customer with temporary funds at a percentage with the condition of payment and repayment, as a rule, requiring collateral. Microfinance loans, which have the same signs of a bank loan, are also included here. Also, leasing, which is associated with the transfer of an object financed by a financial institution for use by a client. Or factoring, which involves financing for future income from the lender's customers.
Deposit Services	Opening lodgements and deposits; Sale of debt securities; Opening accounts for the placement of funds, including bank card accounts;	A bank attracts client funds for a certain or indefinite time, for a fee or without a fee (but to meet other customer needs), forming resources.
Settlement Services	Settlements by payment orders; Payments from card to card; Trading acquiring through a POS terminal; Internet acquiring; Payments from account to account in electronic money systems; Withdrawal from cards and replenishment of cards; Payment for services to partners through ATMs, online windows, etc.	A bank or other financial organization transfers the client's money to a third party, or turns non-cash funds into cash, receiving a commission for this in the form of a certain percentage or a fixed payment for payment, or a monthly fee for a period, or both

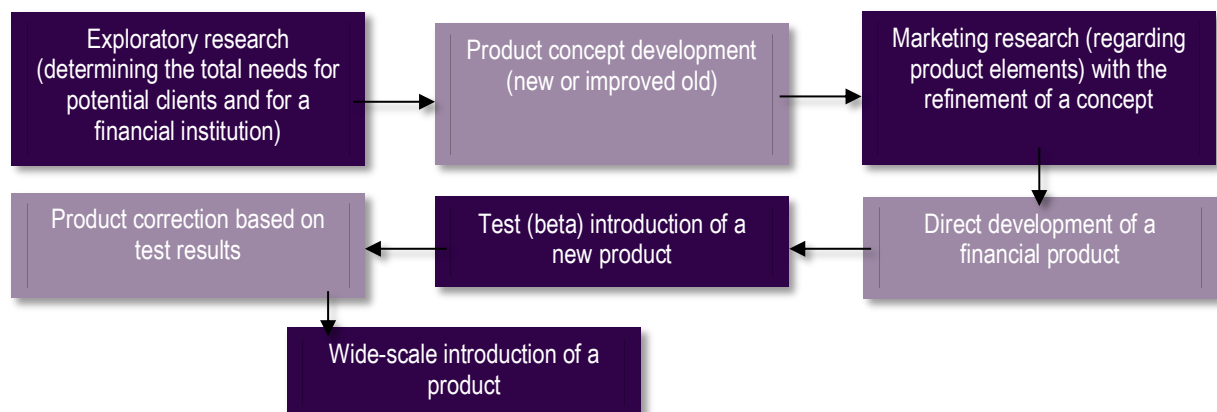
Groups of services	Types of services	Economic nature
Investment	Purchase of securities or their sale; Portfolio management.	A financial organization carries out operations on behalf of a client, receiving a fixed payment or a percentage of the payment for operations with securities, portfolios
Insurance and pensions	Sale of insurance and coverage of insured losses or payments under certain conditions	A financial institution raises funds for the possible coverage of losses or for future payments, ensuring their storage and payment if the conditions are met
Currency exchange	Exchange of one currency to another in cash or non-cash	Ensuring the exchange of currencies, both at the request of a client, and in settlement operations, with the receipt of income from exchange rate differences, or commissions
Other	Other services that may be related to financial assets	Collection of money, storage of valuables, etc., which implies the receipt of commission income while the assets are beyond the balance of a financial organization

That is, financial services help to obtain either resources, or income, or both for a financial organization, which is the need for a financial organization to perform these services. Financial services management can be implemented in a complex. This complex is called a 'financial product'. In particular, the article of L.N. Poltoradneva, which defines a financial product as a set of interconnected banking services that has a use value, for which there is a demand from customers, why it becomes the object of purchase and sale. This is a financial innovation that is developed for the goals and objectives of clients, not only one specific, but rather wide category (Poltoradneva 2012). In other words, a financial product is a form of providing a financial service (or rather, several interrelated services) in the market. For example, a bank card is a financial product that simultaneously:

- allows a bank to attract funds (resources) placed on a bank card account;
- allows a bank to receive commissions for servicing a card, for certain types of payments from a card, including withdrawing funds from third-party ATMs;
- allows a bank to receive interest on loans if a card is credit and a debit balance is formed on its account (funds issued to the client).

That is, integrated products are formed, including several interrelated services for a client. Moreover, a financial product and a financial service are interconnected as a form (product) and content (service). In particular, such authors as Butor-Keler (2019); Root and Pustovarov (2018); Filippov (2018) wrote about it. Accordingly, as a result of developing products that are useful for customers of different categories, the product line of a financial organization is formed as a set of products that are offered to different categories of customers (Butor-Keler 2019). The introduction of a new product involves certain stages associated with the organization of marketing of a financial organization (financial marketing). These stages are described, in particular, by Nokandeh *et al.* (2013); Saksonova and Kuzmina-Merlino (2017); Bednarska-Olejniczak (2016). The process of introducing a new product involves passing stages (Figure 1):

Figure 1. Stages of introduction of a new financial product



In other words, a banking product is a formed value for a client based on his expectations, needs, and on the basis of the opportunities that an organization forming such a product has (Bednarska-Olejniczak 2013). That is why products and product lines are formed on the basis of customer research and their needs, customer segmentation and development for certain product segments with different needs. This scheme is also explained by new approaches to the financial model in the financial services market. Such a model was the development of previous models. Since in the 60s of the 20th century the model had the form '4P' ('Product, price, place and promotion'), in the 80s of the 20th century 3P (people, processes and consumers) were added to it, which reflected the growth of interaction with a customer and starting targeting. Since the 1990s, with the increasing importance of targeting, the model has begun to include '4C': Consumer, Cost, Communication and Convenience. This model emphasizes the importance of customer understanding, analytics, brand, and customer service in the financial services market (Marous 2018).

The modern creation of financial products is largely based on the development of financial technologies. Financial technology (FinTech) is a system that combines 'sectors of new technologies and financial services, start-ups and related infrastructure' (Maslennikov *et al.* 2017). These are new applications, processes, products and business models of financial services that 'consist of one or more additional financial services that are provided in whole or for the most part via the Internet' (Filippov 2018). These financial services can be provided simultaneously by several independent service providers. But more often they include at least one licensed bank or insurance company. Examples are, for instance, acquiring systems, where initially one bank processes the payment, then the data is transferred to the global system (to Visa, MasterCard or other payment system operators), and then to another bank, moreover, all this happens as soon as possible, processing is carried out through the Internet. Another example is electronic money (for example, PayPal uses in its work interaction with several banks and Visa, MasterCard and several other payment systems).

A number of authors, for example, Butor-Keler (2019); Koren and Pustovarov (2018); Zalewska-Bochenko (2014); Milic-Czerniak (2019); Saksonova and Kuzmina-Merlino (2017) also indicates that the formation of financial products is closely connected not only with development of the Internet and electronic payment systems, but also with the development of data analysis capabilities. Currently, one can talk about the processes of digital convergence, which significantly affects the development of financial services and products, the formation of the financial services market in all countries of the world. Digital convergence is connected with the combination of functions and properties of various digital technologies. Such technologies include electronic payments and financial services management tools such as blockchain, artificial intelligence, big data, the Internet of things, and more. At the same time, the phenomenon of digital convergence is already visible in the financial services markets, in terms of the transformation of this market infrastructure, business models of the subjects of this market, the development of financial electronic products (that is, those based on the use of digital technologies). That is why the concepts of 'electronic financial services' and 'market of electronic financial services' are used now (Pantulova 2019a).

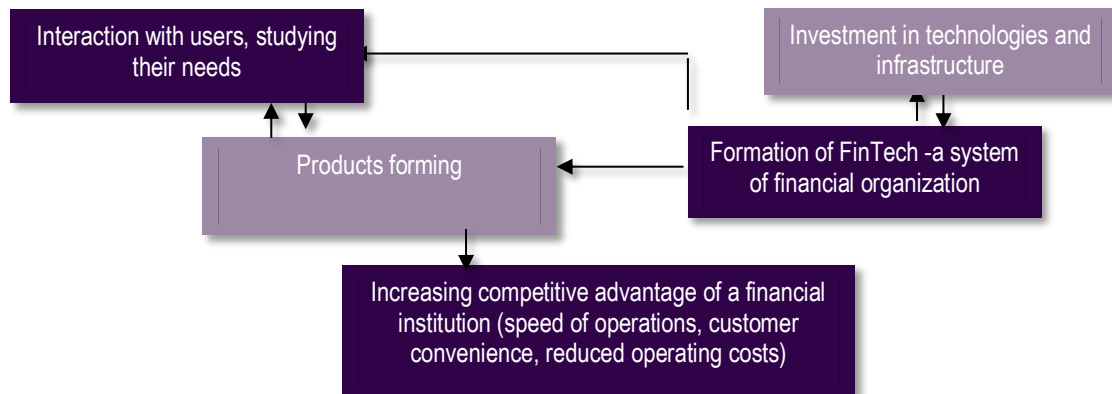
In the context of digitalization of banking services, banks that change their own technology of work are undoubtedly recognized as leaders in innovation in this area. At present, the 'bank – digital platform – ecosystem' model has become a vector of changes, as a result of which a 'client-centric' system is being created, the client can receive various services within the 'one window', which is his personal account or mobile application. This became possible with the development of the digital convergence of financial and non-financial services of Open API (Open Application Programming Interface). This is a single digital channel and enhanced personalization of sales of a bank product that is already becoming multi-component. Within its framework, deep integration with related services is carried out. This is influenced by Machine Learning technology, Big Data technology, Artificial Intelligence, and others. In Ukraine, it was PrivatBank that was the first to open the public API, becoming a leader in innovative banking products (Panteleeva 2019 a; Panteleeva 2019b).

In general, it can be concluded that the formation of the modern financial market is as follows:

- (1) financial (including banking) marketing is actively developing, banks receive information about the needs of customers, on the basis of which they develop financial products as sets of interconnected services that are of use value for different categories of customers, and on the basis of this, product lines of financial organizations are formed;
- (2) the development of integrated banking products is accompanied by the development of information technology for data transfer, acceleration of data transfer and processing, which makes it possible to create more comprehensive and convenient products;
- (3) the data processing necessary for both marketing and the operation of innovative products is built on the basis of advanced financial technologies such as Machine Learning, Big Data, Artificial Intelligence,

which have fairly complex algorithms that require investment in development (since they involve both the purchase or creation of technology and the creation of infrastructure for it. This is also shown in Figure 2:

Figure 2. Development of modern financial services and the financial services market



As a result, modern financial organizations wishing to be leaders in the financial market must, first of all, invest resources in innovations, namely in financial technologies and infrastructure ensuring the application of these innovations. Products should be formed taking into account the needs of customers and on the basis of 'client-centricity', when using financial technologies, a client can access different products from a 'one point', moreover, remotely.

2. Methodology

Since the article deals with financial services directly related to the development of financial technologies (FinTech), the scope of the study is limited to the analysis of services for individuals: bank cards and electronic money, as well as related services (for example, the development of POS-terminals).

The main research methods can be divided into quantitative and qualitative. Qualitative methods are associated with the analysis of innovation ratings among commercial banks of Ukraine, with the assessment of Internet banking systems for individuals in these banks. For this assessment, ratings are used, which are presented in the studies and nominations of SME Banking Club, Marketer and others. Quantitative methods are related to analysis:

- of dynamics (assets, profit of the largest commercial banks in Ukraine, volumes of attracted deposits, number of depositors, volume of bank cards issued, operations with bank cards in quantitative and monetary terms, volume of issue of electronic money and operations with electronic money, number of POS-terminals);
- of structure (the share of non-cash payments in operations with bank cards, the distribution of non-cash payments with bank cards by directions, the share of contactless cards in the total volume of active bank cards).

To conduct a quantitative analysis, the authors used banking statistics, payment card usage statistics, which are officially posted on the website of the National Bank of Ukraine (NBU), as well as in other sources where card usage statistics are analyzed, for example, on ProstoBank and League Finance websites. Based on the qualitative analysis and quantitative analysis of the volume and structure of banking operations, including operations with bank cards and electronic money, the main conclusions can be drawn.

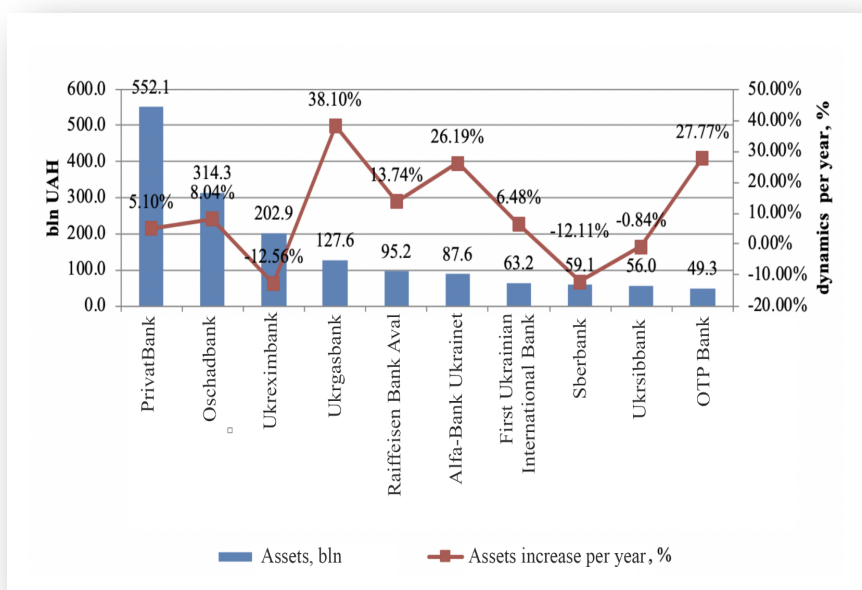
3. Results and Discussion

First of all, it is necessary to clarify that in the modern financial market of Ukraine there are many financial organizations. Commercial banks are the main component of this market. In Ukraine, there are 75 of them at the beginning of 2020, including 35 – with foreign capital according to the NBU. The largest banks in terms of assets (top 10) and the change in 2019 for the size of the assets of these banks are presented in Figure 3.

From the data in Figure 3 it can be seen that PrivatBank is the largest bank in terms of assets, which significantly exceeds that of other banks. Currently, its share in the financial market is estimated as about 25%, and about a third of all deposits of the population is served by this particular bank. It was created in 1992, by 2013 it had already become the absolute leader in terms of issues of payment cards, servicing deposits and settlements

of individuals in the country. After the downgrade of a bank in 2015-2016, in 2016, the bank became the property of the state, and currently 100% of the bank's shares are owned by the state. The largest banks in Ukraine also include Oschadbank (founded in 1991 on the basis of the former Sberbank of the USSR in Ukraine, now also fully owned by the state), Ukreximbank (founded in 1992, now also 100% owned by the state), Ukrgasbank (founded as a result of the reorganization in 1997, the state owns a controlling stake of 94.94%). In addition, the top 10 includes subsidiary banks of foreign banks: Raiffeisen Bank Aval (subsidiary of Raiffeisen Bank International AG, Austria), Alfa-Bank Ukraine (owner – ABHH M. Fridman, G. Khan, P. Aven and M. Kuzmichev – that is, in fact, Alfa Group, Russia), the First Ukrainian International Bank (FUIB, created in 1991 by the owner – SCM-Finance), Sberbank (a subsidiary of the Russian Sberbank), Ukrssibbank (owner – BNP Paribas Group, France), OTP Bank (a subsidiary of OTP Group, Hungary). These banks are the largest in the country. As it can be seen, the largest four banks are currently owned by the state (before nationalization in 2016, PrivatBank was the largest private bank), 5 banks are banks with foreign capital, and one bank (FUIB) is the largest private bank with national capital.

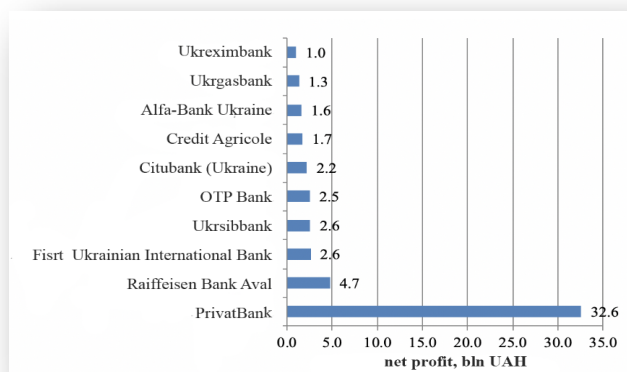
Figure 3. Top 10 banks of Ukraine in terms of assets at the end of 2019 and the dynamics of their assets in 2019



Source: Assets of banks 2019.

Despite the difficulties over the past 5 years, the economic crisis, in 2019, almost all the largest banks worked profitably, showing quite significant results. Figure 4 presents these results:

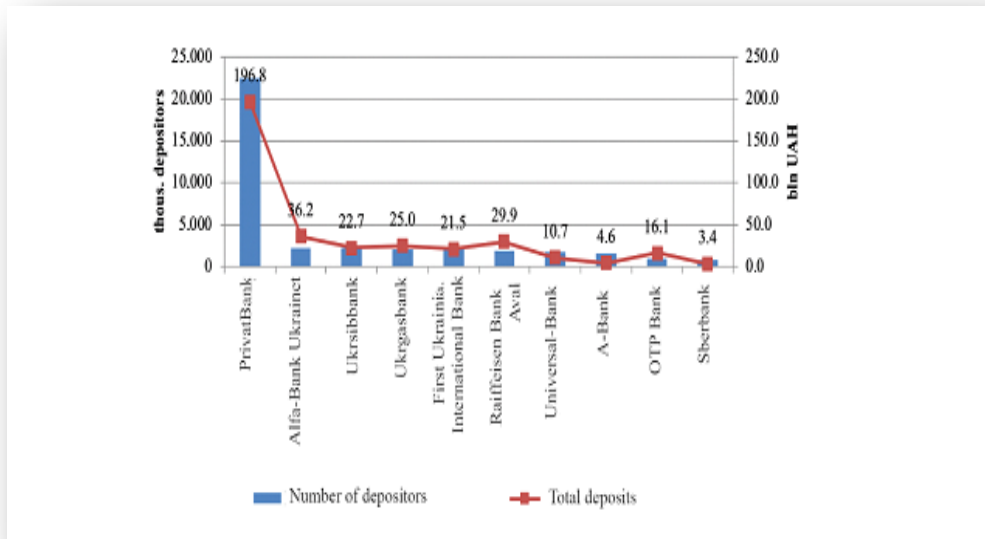
Figure 4. Top 10 banks in Ukraine in terms of net profit for 2019



Source: Assets of banks 2019.

That is, as can be seen from the data in Figure 4, the most significant financial results, surpassing the remaining 9 banks in aggregate, were shown by PrivatBank – UAH 32.6 billion, followed by Raiffeisen Bank Aval and FUIB (significantly lagging behind). If to consider the servicing of individuals, then the first 10 banks should be cited with the most significant funds on deposits and accounts of individuals and the number of depositors (holders of accounts and cards, including) of individuals. This is shown in Figure 5:

Figure 5. Top 10 banks of Ukraine by the number of individual depositors at the end of 2019



Source: National Bank of Ukraine.

As can be seen from the data in Figure 5, the largest number of individual depositors, as well as the largest number of balances on deposits and accounts, PrivatBank has (UAH 196.8 billion at the end of 2019, which is collectively higher than the remaining 9 banks from rating). PrivatBank's primacy in attracting funds of individuals, as well as legal entities, too, with the placement of these funds in assets, is explained, first of all, by significant innovative activity and the development of FinTech in the bank. Currently. Back in 2016, for the Privat 24 online banking system, the bank won first place in the Forbes Innovation Companies of Ukraine nomination, and in 2018, 'Best Internet Banking Award' from the FinAwards 2018. At the beginning of 2019, Ukrainians established Privat 24 app over 5 million times. If there are about 10 million smartphones in the networks of Ukrainian operators, it can be concluded that every second user of an Android device in the country uses Privat 24, which exceeds other indicators for payment applications for Ukraine and Eastern Europe as a whole. An important difference is that Privat 24 allows to receive services for users of different banks around the world: with it you can transfer from card to card, pay bills for mobile communications, utilities, make secure purchases in online stores, moreover, in different transaction currencies. The daily volume of transactions through PrivatBank POS-terminals is over 1000. At present, the bank has diversified the Privat 24 application, creating on its basis 19 different products - mobile applications that suit different types of potential bank customers. PrivatBank is the leader in deposits because it allows to control deposits, open and close them in the application, without contacting the bank branch. The 'Piggy bank' service has also been installed, which is a savings account, which is maintained separately from the current one, and interest is accrued on the minimum balance (Innovative banks of Ukraine 2019). The iPUMB application from the First Ukrainian International Bank also began to quickly gain popularity, especially since in 2018 the mobile application began to work with the Viber messenger. The functionality of Internet banking for individuals has become quite wide, it is not inferior to Privat 24 (Innovative banks of Ukraine 2019).

By the end of 2019, SME Banking Club included over 40 financial institutions of the CIS, Ukraine and the Caucasus countries in the rating of the most innovative banks in the financial segment. Together, these banks were able to implement over 120 FinTech-related solutions, which is more than 20% higher than in 2018. Just among Ukrainian banks, PrivatBank, First Ukrainian International Bank and Taskcombank were assigned to them (SME Banking Club 2020). In the SME Banking Club rating, PrivatBank Internet Bank took the second place in the region

(CIS, Ukraine and Transcaucasia), first was only ‘Point Tochka’ (Russia), Modulbank, Sberbank, Alfa Bank (Business Online Banking 2019) were behind.

Next, it is necessary to focus on the development of bank card systems and electronic money as the basis for the development of innovative financial services in Ukraine. Table 2 presents the indicators of the volume of issues and operations with bank cards in Ukraine over the past 10 years:

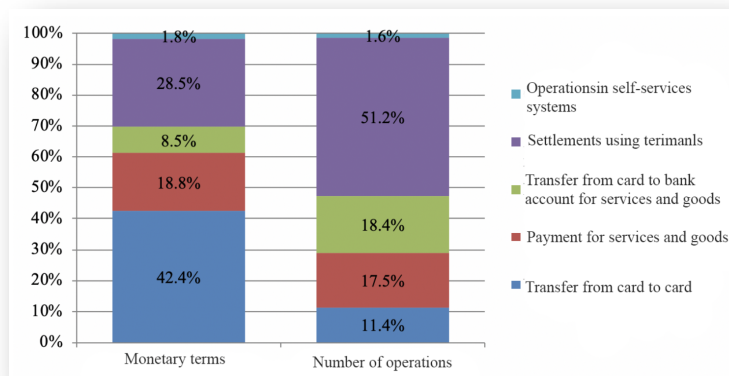
Table 2. The number of active cards and the number of operations with cards in Ukraine in 2010 – 2019

At beginning of year / per year	Active payment cards, mln un.	Number of operations (mln)	Volume of operation (bln UAH)	The share of transactions not related to cash withdrawals (in monetary terms)
2010	29.1	692	450.6	6.52
2011	29.4	875	575.9	8.04
2012	34.9	1073	741.5	12.35
2013	33.1	1339	916.0	17.37
2014	35.6	1573	1019.0	25.04
2015	33.0	1965	1232.8	31.21
2016	30.8	2513	1610.2	35.48
2017	32.4	3091	2124.7	39.30
2018	36.6	3928	2877.7	45.10
2019	42.2	5075	3577.0	50.30
Change (2019 to 2010), %	44.9	633.4	693.8	43.78

Source: Kots and Gomenyuk (2018).

The table above shows that the value of active bank cards for 10 years increased by 44.9%. However, the number of operations increased by 633.4%, which is significant (from 692 million to 5075 million operations per year). At the same time, the volume of operations in monetary terms increased by 693.8% (from 450.6 to 3577 billion UAH). The structure of operations has also changed, which from 6.52% of non-cash payments (the rest is cash withdrawals) grew to 50.3% of non-cash payments. Currently, the structure of using bank cards for non-cash transactions in Ukraine is presented as follows (Figure 6):

Figure 6. The structure of cashless transactions on bank cards in Ukraine in 2019



Source: NBU (2020).

Thus, most of the operations are connected with settlements in POS-terminals, but in money terms the volume of settlements for transferring from one card to another (between individuals) still prevails. It is important to note that the quality of cards issued by banks is changing. So, the volume of contactless cards issued in 2019 increased from 3.9 to 8.6 million, including 2.5 million tokenized cards. More than a quarter of active payment cards (26.5%) are contactless and tokenized. The growth in the share of cashless payments in the use of bank cards is also accompanied by the development of acquiring: in 2019, the network of POS-trading terminals increased in the country by 333.8 thousand units (by 19.7%), this number has been growing over the past 5 years by about 31 thousand pieces per year (now the amount is almost 2 times the amount at the beginning of 2015). The share of contactless payment terminals in 2019 increased from 79.4 to 90%.

It should be noted that at present, Ukrainian banks are actively working with electronic money, which means 'units of value that are stored on an electronic device, are accepted as a means of payment by other persons than the person issuing them, and are a monetary obligation of this person, which is fulfilled in cash or cashless form' (Shkarlet *et al.* 2018). Only a bank can be an issuer of electronic money. At the same time, work with electronic money in Ukraine:

- on the basis of international payment systems MasterCard and Visa (card issue and service, acquiring): PrivatBank, Oschadbank, FUIB, Alfa Bank, Raiffeisen Bank Aval, Taskcombank, Bank Vostok, Kristallbank, MegaBank, IndustrialBank;
- based on the Ukrainian Prostir system (Ukrainian payment space, founded in 2003, 49 members): Ukrgasbank, Alfa Bank, Unex Bank, Bank Vostok;
- with the GlobalMoney electronic money system: KB Globus and Bank Alliance;
- Taskcombank (Maxi), Alfa-Bank (Forpost, AlfaMoney), Ukrgasbank (Electrum), Bank Sich (XPay) also work with a number of electronic money systems.

Table 2. The volume of transactions with electronic money in Ukraine in 2017 – 2019

Indicators	2017	2018	2019
Electronic money issued, mln UAH	59.4	83.2	203.0
Volume of operations with electronic money, mln UAH	2890.0	7225.0	16714.0
Volume of operations with electronic money, mln UAH	52.7	62.7	74.0

Source: NBU 2019.

Therefore, such a significant increase in the output and volume of transactions with electronic money indicates an increase in the demand for these services. At the same time, the most popular electronic money in Ukraine (except for electronic money based on international payment systems and the Prostir system), despite the ban on the territory due to the sanctions of Webmoney (previously the most popular system) and QIWI, only PayPal systems (over 20 thousand active users in Ukraine), PerfectMoney, PayOner, Payeer remain the international. Their popularity is explained by the possibility of private freelancers working with customers from foreign countries. Moreover, these systems provide the ability to withdraw electronic money to bank cards and accounts in Ukrainian banks (Best electronic wallets 2020). At the same time, the use of foreign payment systems in Ukraine does not have proper legislative regulation, even unlike Moldova, where, for example, PayPal is an officially approved electronic money system (Electronic money 2020).

Currently, the development of financial technologies to improve the competitive advantages of Ukrainian banks is an urgent issue. Given that Ukraine is preparing to join the European Union, is actively cooperating with EU institutions, including in the field of developing financial legislation, the improvement of the regulatory framework for the provision of financial services and the development of service technologies themselves are required.

First of all, as was noted, the legislation of Ukraine should be brought into line with the provisions of Regulation (EU) No. 549/2013 on the European system of national accounts, identifying in essence the nature and types of financial services. It will also be necessary to solve the problem of legal regulation of foreign electronic money in Ukraine, so that well-known and popular payment systems like PayPal and the like have official status in Ukraine, because these systems have quite demanded use value.

Further, it is necessary at the state level to provide more assistance in the development of advanced financial technologies in the field of services related to FinTech and the development of electronic banking products. First of all, the question is about the need to expand the payment infrastructure, which would allow the development of the payment card market. To do this, it is necessary to increase the number of payment terminals, ATMs, develop new

payment systems (for example, in Russia QR-code payments are now being introduced, which are already widely used in China, accepting payments on cards of self-employed people, with tax on the amount of money received). In addition, it is necessary to develop the payment infrastructure in the regional context in the regions of the country. Now the leaders in the development of infrastructure are Kiev and the region, Kharkov and the region, the Dnieper and the Dnipropetrovsk region, which is associated with business development and the relatively high level of financial literacy of the population in these regions. The regions that are least provided with payment infrastructure are Chernivtsi and Ternopol regions (Kots and Gomenyuk 2018).

In addition, an urgent issue is the reduction of cash turnover in the country. On the one hand, this will help to reduce the size of the shadow economy, and on the other, increase the volume of card settlements and cashless payments, and develop banking services. Similar restrictions exist in a number of countries (Belgium, Bulgaria, Greece, Spain, Portugal, Slovakia, France, Czech Republic). Moreover, the stimulation of cashless payments takes place in developing countries. So, in India, the development of state cooperation with the VISA payment system allowed to halve the cost of issuing POS-terminals. In South Korea, tax credits are granted for accepting bank cards for payment (Bublyk 2016). In a number of European countries and even in Russia, Belarus and Kazakhstan, systems and sites are created where you can pay utilities, taxes and other obligatory payments from a bank card or through an electronic money system without commissions, which stimulates the development of turnover on bank cards and electronic money. In a number of countries, special tax regimes are being introduced for the self-employed (freelancers). They allow to officially accept funds from individuals and legal entities on bank cards with the subsequent calculation of taxes (in Azerbaijan, Kazakhstan, Russia), which introduces the income of these persons into a legal field, while stimulating the development of payment transactions with bank cards.

Conclusions

The study allows to draw a number of basic conclusions. Financial services are those services that are associated with operations with financial assets (money and other) that a financial organization (bank, insurance, investment or other organization) produces to obtain either resources, income, or both. Financial services can be divided into several classifications. The classification presented by the author includes: lending and loans (services related to active operations), deposit services, settlement services, investment services, insurance and pensions, currency exchange, other services. Financial products combine several types of financial services, form a certain use value for customers of different categories. Based on this, financial organizations build their product lines (portfolios). At the same time, the development of financial technologies (FinTech) in terms of data transfer, data processing (including Big Data Machine Learning and others) allows to increase the financial institution's ability to develop financial products.

In Ukraine, there are several large financial organizations, primarily banks, the largest of which is PrivatBank. The development of banks, including the largest in Ukraine, is largely based on the development of FinTech and innovative products, since PrivatBank and FUIB, which is actively developing in the Ukrainian market, have numerous positive high international ratings for the development of their financial products, primarily Internet banking systems.

Over the past 10 years, the volume and quality (share of contactless cards) of bank card issuance have significantly increased in Ukraine, and the volume of operations and turnover has grown significantly. And if earlier non-cash transactions accounted for about 6% of the turnover on bank cards, now this share is above 50%. This is facilitated by the development of card-to-card payments, the development of payment infrastructure (ATMs, POS-terminals, Internet acquiring). Also, over the past 3 years, the volume of issue and circulation of electronic money in Ukraine has significantly increased (both on the basis of Visa and MasterCard, and on the basis of electronic money systems like GlobalMoney and others). But the issue of official recognition and official permission of the official work of foreign well-known electronic money systems has not yet been resolved.

In the future, the development of the financial services market should be associated with stimulation by the state of the development of cashless payments, payment infrastructure (especially in the regions where it is underdeveloped).

References

- [1] Assets of banks of Ukraine for the IV quarter of 2019. 2019. https://www.prostobank.ua/spravochniki/rejtingi_bankov/6/2019/4.
- [2] Bednarska-Olejniczak, D. 2013. Marketing bankowy w kreowaniu wartości dla klienta. *Zeszyty Naukowe Wyższej Szkoły Bankowej we Wrocławiu* 1(33): 11-25.

- [3] Bednarska-Olejniczak, D. 2016. Innowacje w bankowości komercyjnej – ujęcie marketingowe. *Marketing i Zarządzanie* 3(44): 281-288.
- [4] Best electronic wallets. 2020. Interkassa. <https://www.interkassa.com/blog/luchshie-elektronnye-koshelki/>.
- [5] Bublyk, Ye.O. 2016. Payment card market in Ukraine: prospects and limitations of development. *Economics and Forecasting* 3: 51–65.
- [6] Business Online Banking 2019. 2019. SME Banking Club. <https://smebanking.news/ru/business-online-banking-2019/>.
- [7] Butor-Keler, A. 2019. Nowe zagrożenia dla konsumentów wynikające z rozwoju fintech. *Studia Ekonomiczne. Zeszyty Naukowe Uniwersytetu Ekonomicznego w Katowicach* 379: 31-46.
- [8] Dobzhevich, N.Yu. 2017. About modern financial services. *Russia: trends and prospects for development* 12-2: 251-255.
- [9] Dubina, M. 2016. Economic essence and types of financial services. *World of finance* 3 (48): 124-135.
- [10] Electronic money 2020. BankChart. https://bankchart.com.ua/e_banking/statti/elektronni_groshi.
- [11] Filippov, D.I. 2018. About the impact of financial technologies on the development of the financial market. *Russian Entrepreneurship* 5: 1437-1465.
- [12] Gorbacheva, O.Yu. 2017. Definition of financial services. *Eurasian Union of Scientists*. <https://euroasia-science.ru/yuridicheskie-nauki>.
- [13] Innovative banks of Ukraine: who is the best? 2019. *Marketer*. <https://marketer.ua/the-best-innovative-banks-of-ukraine/>.
- [14] Khoruzhiy, S. 2016. Financial services: content, meaning and list. *Ukrainian Securities Market. Electronic Journal* 7-8. <http://securities.usmdi.org/?p=22&n=97&s=989>.
- [15] Koren, A.V., and Pustovarov, A.A. 2018. Development of financial products based on the use of digital innovative technologies. *ANI: Economics and Management* 3 (24): 130-134.
- [16] Kots, O.O., and Gomenyuk, V.V. 2018. Current state and prospects of development of the payment card market in Ukraine. *Money, Finance, and Credit* 15: 671-679.
- [17] Marous, J. 2018. The Modern Marketing Model for the Financial Industry. *The Financial Brand*. <https://thefinancialbrand.com/72482/digital-banking-modern-marketing-model/>.
- [18] Maslennikov, V.V., Fedotova, M.A., Sorokin, A.N. 2017. New financial technologies are changing our world. *Finance: Theory and Practice* 2: 6-12.
- [19] Milic-Czerniak, R. 2019. Rola fintechów w rozwoju innowacji finansowych. *Studia BAS* 1(57): 37-61.
- [20] National Bank of Ukraine. <https://bank.gov.ua/ua/statistic>.
- [21] NBU. 2019. Operations of Ukrainian banks with electronic money, 2019 <https://bank.gov.ua/ua/files/hsMtKGIlqSwLwCFz>.
- [22] NBU. 2020. The development of non-cash payments has a positive effect on the financial habits of Ukrainians. <https://bank.gov.ua/ua/news/all/rozvitok-bezgotivkovih-rozrahunkiv-pozitivno-vplivaye-na-finansovi-zvichki-ukrayintsiv>.
- [23] Nokandeh, B., Poorhabib, A., Seyedi, S., and Niknafs, M. 2013. Marketing Research Services of Banks and their Impact on Perception of Service Users. *Interdisciplinary Journal of Contemporary Research in Business* 4(12): 472-477.
- [24] Panteleeva, N.M. 2019a. Digital convergence of the financial services market. In *Financial market development in Ukraine: threats, problems and prospects*. PoltNTU.
- [25] Panteleeva, N.M. 2019b. Digital technologies for the transformation of business models of banks. In *Transformation of financial and credit relations in the digital economy*. Odessa National University.

- [26] Poltoradneva, N.L. 2012. Comparative analysis of the definitions 'Financial product' and 'Financial instrument' as a terminological basis of financial engineering in Russia. *Finance and Credit* 6 (486): 30-35.
- [27] Saksonova, S., and Kuzmina-Merlino, I. 2017. Fintech as financial innovation - The possibilities and problems of implementation. The possibilities and problems of implementation. *European Research Studies Journal* 20: 961-973.
- [28] Shkarlet, S., Dubyna, M., and Zhuk, O. 2018. Determinants of the financial services market functioning in the era of the informational economy development. *Baltic Journal of Economic Studies* 4: 349-357.
- [29] SME Banking Club. 2020. Rating of innovative banks at the end of 2019. SME Banking Club. <https://smebanking.news/ru/most-innovative-banks/>.
- [30] Stuley, V. 2017. *Concepts and list of financial services in the financial legislation of Ukraine and the EU: European experience and recommendations for Ukraine*. Office of financial and economic analysis in the Verkhovna Rada of Ukraine.
- [31] Zalewska-Bochenko, A. 2014. Rozwój bankowości elektronicznej w Polsce. *Zeszyty Naukowe Uniwersytetu Szczecińskiego* 798: 183-193.

ASERS



 **ASERS**
Publishing

Web: www.aserspublishing.eu and www.asers.eu

URL: <https://journals.aserspublishing.eu/jarle>

E-mail: jarle@aserspublishing.eu

ISSN: 2068-696X

Journal's DOI: <https://doi.org/10.14505/jarle>

Journal's Issue DOI: [https://doi.org/10.14505/jarle.v11.4\(50\).00](https://doi.org/10.14505/jarle.v11.4(50).00)