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*is the minimum amount a consumer will pay for a good or service. Thus, economic value is often greater than the market value.*

**Keywords:** *communicating fairness, marketing, price, price communication, price strategy*

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## **FINANCIAL INNOVATION IN THE CONDITIONS OF DIGITALIZATION OF THE ECONOMY**

**Ali Abbasov**

*Azerbaijan State University of Economics (UNEC),  
Baku, Istiqlaliyyat str., 6, AZ1001, Azerbaijan*

**Zahid Mamedov**

*Azerbaijan State University of Economics (UNEC)  
Baku, Istiqlaliyyat str., 6, AZ1001, Azerbaijan  
prof.zahid.mamed@gmail.com*

**Victoria Kovalenko**

*Odessa National Economic University  
Odessa, Preobrazhenskaya str., 8, 65082, Ukraine  
kovalenko-6868@ukr.net*

### **ABSTRACT**

*The study has confirmed that traditional approaches to the provision of banking services and banking business do not satisfy the growing demand and expectations of customers, do not meet the high requirements of efficiency and profitability. In this article the FinTech-companies and FinTech-services as the newest instrument of the market the Fintech of services are defined financial that conforms to relevant requirements of the modern world. In the article investigated modern tendencies are and characteristic features of financial innovations in such classes as radical and socially oriented, banking products and*

*services, channels of service, internal processes. The FinTech companies are systematized and classified by areas of activity and their specialization, a number of their features and potential opportunities in the field of financial services are considered. The role of FinTech-companies and FinTech-technologies in the modernization of the financial services market is disclosed, the current world trends in the development of the FinTech sphere, as well as the prospects for their use, are investigated. There are identified the challenges and threats of the banking business, which are caused by the spread of digitalization of the economy and affect the emergence of financial innovations. It is concluded that the current stage of digitalization of the economy has determined the trends and directions of development of the banking sector. Banks should concentrate all their potential on the implementation of such tasks as:*

- *Identification of priority digital initiatives and the establishment of their clear coordination with the corporate strategy for the development of banks;*
- *Digital initiatives should be reflected in key performance indicators before and after the introduction of financial innovation;*
- *Definition of the dichotomy of traditional and digital corporate culture;*
- *Formation of an external partnership with FinTech companies capable of generating innovative solutions.*

**Keywords:** *Innovation, Financial innovation, Digitalization of the economy, Financial services sector, Banks, FinTech companies*

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