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Conditions and determinants of digital transformation of financial services market participants

Abstract.

Introduction. The country's financial system is considered to be the true heart of the national economy, ensuring effective cash flow management and financial and economic stability, facilitating investment and creating conditions for its further development.

Statement of the problem. The financial sector is characterized by constant transformations, which are driven, among other things, by the country's gradual transition to a digital economy. This creates a need for financial services market participants to transform their business processes based on the active implementation and advanced use of digital technologies.

Unresolved aspects. The theoretical basis of the study is the work of modern foreign and domestic researchers devoted to the study of the impact of digitalization processes on the functioning of the economy and its financial sector, as well as certain aspects of digital transformation at different levels of socio-economic systems.

Purpose. The purpose of the study was to identify key markers of the development of fintech companies in Ukraine and to build a deterministic conceptual model of digital transformation of financial services market participants.

Objectives and research methods (main material). The object of the study is the financial sector of Ukraine's economy and financial services market participants, in particular, fintech companies. The article examines certain indicators of the functioning of financial banking and non-banking services market participants in Ukraine in the context of the country's strategic course towards digitalization. The determinants are identified and a determinant conceptual model of digital transformation of financial services market participants is built.

The study used statistical and dynamic analysis methods, methods of logical generalization, and applied a deterministic approach to building a conceptual model of digital transformation of financial services market participants.

Conclusions. Research results. Based on open analytical materials, the key markers of the development of fintech companies in Ukraine are identified in terms of parameters characterizing their human resources, the spread of the Internet and innovations, the level of digital quality of life, the contribution of IT services to GDP, the dynamics of the number of market participants, their financial condition and performance, localization and access to the global arena. The determinants of digital transformation are identified, namely: digital context, digital adoption, digital vision, digital competence, digital management, and digital maturity. The conducted research creates the basis for making and implementing management decisions at the level of individual participants in the financial services market regarding the digital transformation of activities.

Keywords: *digital economy, digitalization, digital transformation, financial sector, financial services market, fintech companies, deterministic approach*

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Introduction. The transition to the digital economy is an officially defined direction of qualitative transformations in Ukraine's economy and society, including at the state level. Digitalization has a significant impact on the functioning of various sectors of the national socio-economic system. The financial sector is also experiencing the impact of the active spread of digital technologies.

Analytical studies conducted by the Ukrainian Association of Fintech and Innovation Companies have identified key technological trends in the development of the financial services market, linking them to technologies that are changing the financial sector, digital services for SMEs, and the spread of a wide range of digital financial services that provide first-class payment services to residents [1]. These trends are related to the impact on the financial sector of modern digital technologies such as artificial intelligence and machine learning, blockchain, big data analytics, the Internet of Things, regulatory technologies, and cloud computing.

Digital technologies open up new opportunities for financial services market participants, but require them to fundamentally transform their business processes. In this context, an interesting research question arises regarding the determinants of digital transformation in the financial sector that operate at the company level and contribute to the relevant transformations.

Literature review. The study of digitalization processes, their preconditions, features and consequences has recently received much attention both in the domestic scientific community and among foreign researchers.

For example, Berdar M., Butenko N., Hatska L., Sagaydack J., Semenova D., considering the main areas of digitalization implementation, argue that the digitalization of business processes

contributes to various economic opportunities that an enterprise can realize in its activities, while requiring certain transformations [2].

Zaika O. argues that digital transformation has become one of the main driving forces for the development of the financial sector, radically changing its structure and functioning. Modern innovative technologies, such as artificial intelligence, cloud services, the Internet of Things, big data analytics, and blockchain, provide an opportunity to introduce new approaches to managing financial processes, contributing to increased efficiency, reduced costs, and improved customer service [3].

Sunduk T., Babenko-Levada V., Skorba O., Chornovol A. believe that the development of financial innovations has led to the destruction of traditional business models and established models of consumer relations. Scientists study the latest financial technologies, their features, the main drivers of the development of digital services for financial infrastructure and come to the natural conclusion that increased competition requires traditional financial institutions to use new digital technologies, improve financial products and change business models [4].

Danylyshyn V., Synytsia S. consider digitalization in the financial services market as a process of transition from the traditional system of financial services provision to the use of modern digital technologies [5]. The introduction of digital technologies, in their opinion, requires changes in the models of functioning of market participants.

Kovalova O., Kucherevskyi A. note that the rapid development of the digital economy has become a global trend that covers the entire structure of economic relations and, in particular, the financial market [6]. According to them, the spread of new digital financial technologies leads to the emergence of new directions for the development of the financial sector in the market.

Ponomarenko I., Rudiuk L. study the main financial technologies that are becoming increasingly widespread in the financial sector in the context of its digitalization. They emphasize that the financial technology market is developing inextricably linked to the processes of digitalization and requires the constant involvement of appropriate innovative technologies to ensure a high level of loyalty of the target audience [7].

Malyshko Ye. studies the main directions, advantages and disadvantages of digitalization in the financial market. The author has established that the transformation processes taking place in the economy and the introduction of information technology will increase the competitiveness of business processes in the enterprise [8]. The author associates the development and implementation of digital innovations with ensuring the effectiveness of strategic actions and further changes in the activities of enterprises.

In their study on identifying trends in the digitalization of the global financial services market, such domestic scholars as Kholiavko N., Tarasenko A., and Kolotok M. examine the essence of the concept of digitalization, characterize information technologies used in the financial services market, and define a conceptual scheme of partnership between financial institutions and IT and fintech companies. Scientists note that, compared to world leaders, the domestic market is characterized by an average pace of implementation of information technologies in the activities of financial institutions, linking this to certain factors-disincentives [9].

Working on the problem of identifying the features of digital transformation in financial services and the fintech segment, a researcher such as Nwoke J. concludes that these segments of the financial sector of the economy have made significant progress in the introduction and distribution of digital banking products focused on increasing the accessibility and efficiency provided by these innovations [10].

Jabeen M., Jabeen B., Kausar A., conducting a local study of the relationship between digital finance and the digital landscape within their country, emphasize that digital finance is changing the business landscape, promoting financial inclusion, stimulating digital transformation and innovation [11]. According to their conclusions, the benefits of using digital financial solutions extend to all sectors, especially to the operation of small and medium-sized enterprises, e-commerce, and startups.

Based on the analysis of statistical data, Yelisieieva O. and Peretiatko A. conclude that certain prerequisites contribute to the formation of the fintech ecosystem in Ukraine: creation of proper infrastructure; formation of a favorable legislative and regulatory environment; ensuring access to capital and investment; availability of a sufficient level of qualification and innovative potential of employees [12].

Kandpal V., Ozili P.K., Jeyanthi M.P., Ranjan D., Chandra D. in their study identify the following driving forces for the introduction of digital finance: technological progress, changing consumer behavior, financial inclusion, regulatory support, fintech innovation and partnerships [13]. All of these driving forces encourage financial sector entities to undergo transformations that can even be revolutionary.

Feyen E., Frost J., Gambacorta L., Natarajan H., Saal M. also conclude that digital innovations bring economic benefits and significant changes in the production of financial services, resulting in a change in their structure, which helps financial companies to increase efficiency and competitiveness [14].

Despite all the positive impacts of digitalization, some scholars emphasize the challenges associated with it. For example, Soroka B. notes that the digitalization of the financial market of Ukraine is associated, among other things, with the formation of a number of risks for its individual participants. Such risks are determined by insufficient financial inclusion, low financial literacy and imbalances in state regulation [15].

Carstens A., Claessens S., Restoy F., Shin H. S., analyzing the impact of digital technologies on the financial sector, note the transformation of business models of sector participants and the emergence of new business models, such as large technology companies. This is a manifestation of digital transformation in the sector, which, according to the authors, requires revision and improvement of regulations [16].

Interesting is the research of such scientists as Bontadini F., Filippucci F., Jona-Lasinio C., Nicoletti G., Saia A., who study the possibilities of measuring the spread of digital technologies in the financial sector, the impact of digitalization of financial services on the economy, ways to enhance the digital transformation of the financial sector through better regulation, better skills, better infrastructure and more innovation [17].

Ha L. T. empirically studies the relationship between digital transformation and financial development. The author proposes to measure digitalization in terms of digital connectivity, Internet use, e-business, e-commerce, and e-government [18]. The study emphasizes the importance of digital transformation for increasing the depth and efficiency of financial markets.

Tkachuk N., studying the state and prospects of digitalization of the financial and economic sphere in Ukraine, argues that modern policy directions in the digitalization of the economy and society should be based on comprehensive methods [19]. The main goal of these methods is digital transformation, in particular in the financial sector.

Digitalization and the digital transformation caused by it are associated by some scholars with other related processes and phenomena.

In particular, Bondarchuk O. in his study systematizes the evolution of the concept of “digital adoption”, proposes a three-stage model of adoption (technology, software, user) and justifies its impact on intellectual capital, organizational maturity and competitiveness of the firm [20].

Shreeti V. notes that in recent decades, the expansion of Internet access has contributed to economic development, especially in emerging markets, and emphasizes the key role of technology adoption in bridging the existing digital divide [21]. At the same time, Skare M., Soriano D.R., considering digitalization and the development of digital technologies in the international context, study how the adoption of digital technologies is influenced by globalization and related changes in society [22].

Adiguzel Z., Aslan B., Sonmez F. emphasize the importance of forming a strategic vision in the context of the spread of digital technologies. They believe that strategic digitalization and digital innovation have a positive impact on the financial and innovative performance of companies [23].

In the context of digitalization and the associated digital transformation of business processes in companies, the need to form and deepen digital competencies is becoming more acute. For example, Y. Shestack, Y. Biliavska, V. Osetskyi, N. Mykytenko, Y. Umantsiv rightly emphasize that the application of digital competencies will allow making optimal decisions in the process of applying digital skills, while ensuring the uniqueness of digital literacy in business management [24].

A similar position can be traced in the study by Erceg V., Zoranovic T. The authors note that in order to successfully implement digital transformation and survive in the global market, companies must have sufficient intellectual capital. In addition to technical skills, employees will need to adapt to a new digital strategy, organizational structure, and business culture [25]. A similar position is taken by Danieliene R., Tolmach M. [26]

Some authors emphasize that companies implementing digital technologies must have a sufficient level of digital maturity and be ready for such changes and transformations. Thus, Denchyk I. proposes an economic tool for assessing the digital maturity of organizations, which takes into account both internal and external factors using quantitative indicators [27].

In addition, it is reasonable to assume that a digital management system should be developed and implemented for successful digital transformation. Bygstad B., Iden J. emphasize the difference between digital management and IT management. They argue that digital management is the responsibility of all managers for the competent use of digital resources for business purposes. Digital management means planning, organizing, directing, and subsequently controlling these resources using their unique features and dynamics [28].

It should be noted that Ukraine has adopted a number of strategic documents [29-31] aimed at the development of digital technologies, and the Ukrainian Association of Fintech and Innovative Companies operates, whose analytical materials can provide a basis for understanding current trends in the financial sector [1; 32-35]. Some statistics on the development of the financial sector and analytical studies in the field of digital transformation management are also of interest [36-37].

Despite the fact that certain aspects related to the spread of digital technologies in the financial sector of the economy have been sufficiently studied, most studies either provide a general idea of digitalization and digital transformation or approach these concepts from the perspective of structural and process approaches. In our opinion, the deterministic approach to the study of digital transformation is more interesting and should be given more attention in modern research.

Purpose, objectives and research methods. The study is aimed at identifying key markers of the development of fintech companies in Ukraine and building a deterministic conceptual model of digital transformation of financial services market participants.

The study covered the following tasks:

- to study certain indicators of the financial sector and identify key markers of the development of fintech companies in Ukraine in the context of the country's strategic course towards digitalization;
- to identify the determinants of digital transformation of financial services market participants and build a deterministic conceptual model of digital transformation.

The study used statistical and dynamic analysis methods to review certain indicators of the functioning of financial services market participants in recent years, methods of logical generalization to identify key markers of the development of fintech companies in Ukraine, and a deterministic approach to building a conceptual model of digital transformation of financial services market participants.

Research results. The financial sector is a component of the economy, on the stability of which the development and competitiveness of the national socio-economic system largely depend. Like any component of an open and dynamic system, such as the national economy, the financial

market is constantly changing and transforming. In particular, this is reflected in changes in certain performance indicators of financial sector participants, such as banks and non-bank financial services market participants (Table 1).

Table 1. Selected Performance Indicators of Ukrainian Financial Sector Participants (Banks and Non-Banking Financial Services Market Participants)

Indicators	At the end of the year				
	2020	2021	2022	2023	2024
Number of registered market participants, units					
banks	73	71	67	63	61
insurance companies	210	155	128	101	65
credit unions	322	278	162	133	104
financial companies	1020	935	760	559	479
pawnshops	302	261	183	146	109
Assets of market participants, UAH million					
banks	1822841	2053232	2351678	2945030	3414920
insurance companies	64920	64209	70298	74412	72819
credit unions	2317	2279	1449	1422	1266
financial companies	182130	198689	243456	250442	310262
pawnshops	3867	3034	4101	3847	4131
Average assets per organization, UAH million					
banks	24970.4	28918.8	35099.7	46746.5	55982.3
insurance companies	309.1	414.3	549.2	736.8	1120.3
credit unions	7.2	8.2	8.9	10.7	12.2
financial companies	178.6	212.5	320.3	448.0	647.7
pawnshops	12.8	11.6	22.4	26.3	37.9

Source: compiled by the author based on data from the National Bank of Ukraine [36].

As can be seen from Table 1, the banking sector of the financial services market is represented by a relatively small number of participants (compared to the total number of participants in the non-banking financial services market). At the end of 2024, there were 61 banks operating in Ukraine, while the total number of insurance and financial companies, pawnshops, and credit unions amounted to 757, which is 12.4 times the number of banking institutions. At the same time, the banking sector has the largest concentration of assets. Thus, as of the end of 2024, the assets of banks amounted to UAH 3414920 million, while the total assets of insurance and financial companies, pawnshops, and credit unions amounted to only UAH 388478 million (8.8 times less than in the banking sector). Thus, the banking sector retains its leading position in the financial services market.

As for the dynamics of the indicators shown in the table, the number of financial services market participants registered in Ukraine (both banking and non-banking) has been steadily declining during the period under review, while the total value of assets of such organizations (except for credit unions, whose asset value has decreased) has been growing.

Thus, in 2020-2024, the number of banks in Ukraine decreased by 16.4%, while bank assets increased by 87.3%. Among non-bank financial services market participants, the decline was much more pronounced. In addition, it should be noted that the rate of decline in the number of insurance companies, credit unions, and pawnshops was similar. Thus, the number of pawnshops decreased by 63.9%, credit unions by 67.7%, and insurance companies by 69.0%. As for the number of financial companies, the decline in this indicator was slower - by only 53.0% in 2020-2024. At the same time, while the assets of credit unions decreased by 45.4% during the study period, the assets of other nonbank financial services market participants grew. In particular, the assets of pawnshops

increased by 6.8%, the assets of insurance companies by 12.2%, and the assets of financial companies by 70.4%.

It is interesting to trace the dynamics of changes in the average value of assets of financial services market participants per institution. Insurance and financial companies were characterized by the highest growth rates of assets per institution. For these market participants, the value of assets per institution increased by 3.6 times in 2020-2024. Assets per pawnshop increased almost 3 times, and assets per bank increased 2.2 times. Average assets per credit union grew the least dynamically, by 1.7 times.

These changes show that in order to survive in the financial services market, existing participants must constantly increase their financial potential while optimizing internal and external processes. This will allow them to successfully compete with other market participants.

A number of opportunities for optimizing business processes of financial services market participants are generated by the spread of digital technologies in society, which are actively penetrating all spheres of life.

In the context of Ukraine's course towards comprehensive digitalization, the Strategy for Digital Development of Innovative Activities of Ukraine for the Period up to 2030 was approved in 2024, which aims to create new opportunities for Ukrainians as citizens, Ukrainians as entrepreneurs, investors, scientists, researchers and innovators [29].

The document states: "At the beginning of 2021, digital development in Ukraine showed positive changes, but the overall level of digitalization remained lower compared to leading European countries. Indicators of access to high-speed Internet, integration of digital tools in business and public services indicated the need for significant investment and reform. During the new stage of the Russian Federation's armed aggression against Ukraine, the digital infrastructure was hit numerous times, which worsened the situation. However, in response to the challenges, the country continued to actively develop digital solutions, which has become an important element of life support in the context of armed aggression" [29].

"The Strategy for Digital Development of Innovation Activities of Ukraine for the Period up to 2030 defines the vision of Ukraine as a country of innovation, where an ecosystem has been created for the free development of breakthrough ideas as the basis for economic development and provides for the achievement of security, political, economic, social and digital goals. The latter is that Ukraine should become a state with a powerful digital economy that supports entrepreneurship, provides effective digital services that minimize corruption risks at any level [29].

Thus, given the proliferation of digital technologies in society and the national policy to build a digital economy, most institutions and organizations see digital transformation as a way to improve their performance and ensure competitiveness.

With the spread of digital technologies in the financial sector, the term fintech has emerged to refer to services or companies that use the latest digital and Internet technologies in the banking and financial services industry. According to the Ukrainian Association of Fintech and Innovative Companies, the fintech ecosystem is an infrastructure consisting of fintech companies, banking and non-banking financial institutions, and government agencies.

Recently, Ukrainian analysts have been systematically conducting research in the field of fintech. Among such studies, it is worth noting the Ukrainian Catalog of Fintech Companies, which is prepared by specialists of the Ukrainian Association of Fintech and Innovation Companies with the support of a number of partners.

In particular, the Ukrainian Catalog of Fintech Companies 2024 [33] is a product of the Ukrainian Association of Fintech and Innovation Companies, prepared with the support of the Ministry of Digital Transformation, the National Bank of Ukraine, the International Finance Corporation (IFC) in partnership with the Swiss State Secretariat for Economic Affairs (SECO) and the UK Government's Good Governance Foundation in Ukraine (GGF) and the Ukrainian Startup Fund.

The data from the 2021, 2023, and 2024 catalogs of Ukrainian fintech companies allow us to analyze the change in the structure of fintech companies by field of activity (Table 2).

Table 2. Changes in the structure of fintech companies by areas of activity

Field of activity	Share in the structure of fintech companies, %.			
	2020	2021	2023	2024
Technology and Infrastructure	20	22	24	36
Payments / Money transfer	20	19	14	15
Personal and Consumer lending	7	14	12	7
Regtech	2	1	7	6
Personal finance / Wealth management	3	6	6	5
Cyber security / Anti-fraud	5	5	2	4
Business lending	4	1	1	4
Legaltech	3	9	7	4
Digital / Neobanks	4	4	7	4
Consulting / Analytical Systems	9	5	2	3
Insurtech	3	6	6	3
Marketplace	5	2	5	3
Block chain / Crypto	4	3	5	2
Electronic wallets / Mobile wallets	10	2	2	2
Fintech investment	-	-	-	1
Digital Comparison Tool	1	1	-	-

Notes: There is no research for 2022.
Source: compiled by the author based on data from [33-35].

As can be seen from Table 2, Technology and Infrastructure traditionally has the highest share in the structure of fintech companies (20% in 2020, 36% in 2024). The second and third places are taken by Payments/Money transfer (20% in 2020, 15% in 2024), Personal and Consumer lending (7% in both 2020 and 2024). According to 2024 data, such fintech areas as Regtech and Personal finance / Wealth management will also have a 5% share or more. Cyber security / Anti-fraud, Business lending, Legaltech, Digital / Neobanks have 4% each. Consulting / Analytical Systems, Insurtech and Marketplace have a 3% share, Blockchain / Crypto and Electronic wallets / Mobile wallets - 2%. In 2024, 1% of fintech companies also worked in the field of Fintech investment.

In addition, according to the catalogs, we can identify key markers of the development of Ukrainian fintech companies in the context of intensifying digital transformation.

Table 3. Key markers of the development of fintech companies in Ukraine in the context of intensifying digital transformation

Parameter	**Catalog of Fintech Companies of Ukraine 2021**	**Catalog of Fintech Companies of Ukraine 2023**	**Catalog of Fintech Companies of Ukraine 2024**	**Key marker of fintech companies development**
1	2	3	4	5
Human resource potential	212.6 thousand IT professionals	307.0 thousand IT professionals	346.2 thousand IT professionals	Strengthening human resources, increasing the number of IT professionals
Internet penetration	29.5 million regularly use the Internet (estimated at 71.4%)	31.2 million regularly use the Internet (estimated at 76.2%)	80% regularly use the Internet	Increase in the share of regular Internet users
Innovation penetration	-	57th place in the ranking of the most innovative countries in the world	55th place in the ranking of the most innovative countries in the world	Focus on innovative development, improvement of the country's position in terms of the spread of innovations

Table 3. (continued)

1	2	3	4	5
Digital quality of life	47th in digital quality of life in the world	50th in digital quality of life in the world	46th in digital quality of life in the world	Ensuring a high digital quality of life
Contribution of IT services to GDP	-	3.5% of IT services exports in GDP	4.0% of IT services exports in GDP	Ensuring the development of IT services as a sector that can and should make a significant contribution to GDP
	4.8% share of IT services in GDP	-	-	
Market participants	203 companies	246 companies	256 companies	Continuous expansion of the fintech market
Financial position and performance	65% are financed exclusively by their own funds, 73% have passed the break-even point	66% are financed exclusively by their own funds, 68% have passed the break-even point	79% are financed exclusively by their own funds, 75% have passed the break-even point	Self-sufficiency of most fintech companies, their financial success
Localization	79% are based in Kyiv	77% are based in Kyiv	79% are based in Kyiv	Concentration around major innovation centers (especially in the capital)
Entering the global arena	49% operate on the international market	33% operate on the international market	47% operate on the international market	High share of companies operating on the international market

Notes: There is no research for 2022.
Source: compiled by the author based on data from [33-35].

The 2021, 2023, and 2024 Catalogs of Ukrainian FinTech Companies provide analytical and statistical information that allows us to characterize the human resources potential in the field of fintech in Ukraine, the spread of the Internet, the spread of innovations, the level of digital quality of life, the contribution of IT services to GDP, fintech market participants, their financial condition and performance, localization, and access to the global arena.

According to the table, one of the key markers of the development of fintech companies in Ukraine is the strengthening of human resources, which is manifested in the constant growth of the number of IT specialists (according to the Catalog of Ukrainian fintech companies in 2021, 212.6 thousand specialists worked in the field of IT in Ukraine, according to the Catalog of 2022 - 307.0 thousand, according to the Catalog of 2024 - 346.2 thousand specialists).

The share of regular Internet users is also steadily increasing. Thus, according to the 2021 data characterizing the spread of the Internet, 29.5 million people (estimated 71.4%) regularly used the Internet, and according to the 2023 data - 31.2 million people (76.2%). According to a similar study in 2024, the share of the population that regularly uses the Internet in Ukraine is 80%.

Another key marker of the development of fintech companies in Ukraine is the country's focus on innovation, improving the country's position in terms of the spread of innovation. According to the 2023 and 2024 catalogs of fintech companies in Ukraine, Ukraine has improved its position in this parameter, moving from 57th to 55th place.

Ensuring a high digital quality of life can also be considered a key marker for Ukraine (47th place in the world according to the Ukrainian Fintech Catalog 2021, 50th place - according to 2023, 46th place - according to 2024).

The contribution of IT services to GDP formation in the 2021 catalog is characterized by the share of IT services in GDP, which amounted to 4.8%. In 2023-2024, analysts of the Ukrainian Association of Fintech and Innovation Companies used a different indicator - the share of IT services exports in GDP, which was 3.5% and 4.0%, respectively. It should be noted that the key marker of fintech companies' development should be the development of IT services as a field of activity that can and should make a significant contribution to GDP.

According to the Ukrainian Association of FinTech and Innovative Companies, the market consisted of 203 companies in 2021, 246 companies in 2023, and 256 companies in 2024, indicating a steady expansion of the market.

In 2024, analysts of the Ukrainian Association of Fintech and Innovation Companies noted that 79% of fintech companies are financed exclusively at their own expense, and 75% have passed the break-even point (for comparison, according to 2021, these figures were 65% and 73%, according to 2024 - 66% and 68%, respectively).

The fintech market is characterized by a concentration around large innovation centers, which is why there is a significant share of fintech companies based in Kyiv, which is the country's leading innovation center. According to the latest data, about 79% of all fintech companies are based in Kyiv.

Another key marker of the functioning of the fintech sector is the high share of companies entering the global market (47% according to the 2024 study).

These markers indicate that the fintech services market is gradually and steadily developing.

Until 2023, Ukraine had the Fintech Development Strategy in Ukraine until 2025 approved by the National Bank of Ukraine, a step-by-step plan for creating a full-fledged fintech ecosystem with innovative financial services and accessible digital services in Ukraine. The strategy is focused on building a sustainable model of the future Ukrainian fintech ecosystem integrated into the global landscape. It was supposed to create institutional and investment conditions for the development of digital services, as well as stimulate demand for innovative financial products and promote the development of talent in the market [31].

Analysts attributed the success of the “Strategy for the Development of Fintech in Ukraine until 2025” to the implementation of related digital projects, including the introduction of remote identification and verification, the implementation of the PSD2 European Directive, the possibility of making instant payments from account to account in the EPS 24/7; strengthening the regulatory perimeter in the field of cybersecurity and other innovative projects of the central bank.

Currently, the National Bank of Ukraine, the National Securities and Stock Market Commission, the Ministry of Finance of Ukraine, and the Deposit Guarantee Fund have developed a new “Strategy for the Development of the Financial Sector of Ukraine” focused on countering Russian aggression and rebuilding the country. The Strategy was approved by the Financial Stability Council on July 19, 2023, and replaced the pre-war Strategy for the Development of the Financial Sector of Ukraine until 2025 [30].

The strategy includes five goals: macroeconomic stability, financial stability, financial system working for the country's recovery, modern financial services, and institutional capacity of regulators and the Deposit Guarantee Fund.

One of these strategic goals (namely, the strategic goal “Modern Financial Services”) is directly related to the digital transformation of the financial sector, as it provides for the implementation of the following initiatives:

- Development of digital financial services infrastructure.
- Automation and paperless technologies for the provision of financial services.
- Regulation of virtual assets.
- Digital defense of the financial sector.
- Restoration of financial infrastructure [30].

Thus, it is safe to say that digital transformation is becoming not just one of the possible ways to improve the financial market as a whole and individual participants in the financial services market, but a real cornerstone of further development of the financial sector of the economy.

Discussion. In studying digital transformation, researchers often use a structural approach, which consists in studying the components of digital transformation, or a process approach, which consists in considering digital transformation as a process and specifying its individual stages.

In our opinion, it is advisable to apply a deterministic approach to the conceptualization of digital transformation. This approach can be successfully applied in various areas of the national economy, including in relation to financial sector participants.

If we talk about transformation in a general sense, regardless of digital development, the transformation of any entity implies:

- the existence of certain external prerequisites for transformation to become possible;
- awareness of the expediency of change to gradually improve one's position;
- understanding of incentives and motives - possible positive consequences of change for this entity;
- availability of potential opportunities for such transformations;
- having a real ability to transform potential opportunities into desired results;
- drawing up appropriate action plans and their direct implementation.

With regard to digital transformation, the listed determinants can be presented using the appropriate terminology as follows:

- digital context;
- digital adoption;
- digital vision;
- digital competence;
- digital maturity;
- digital management (Fig. 1).

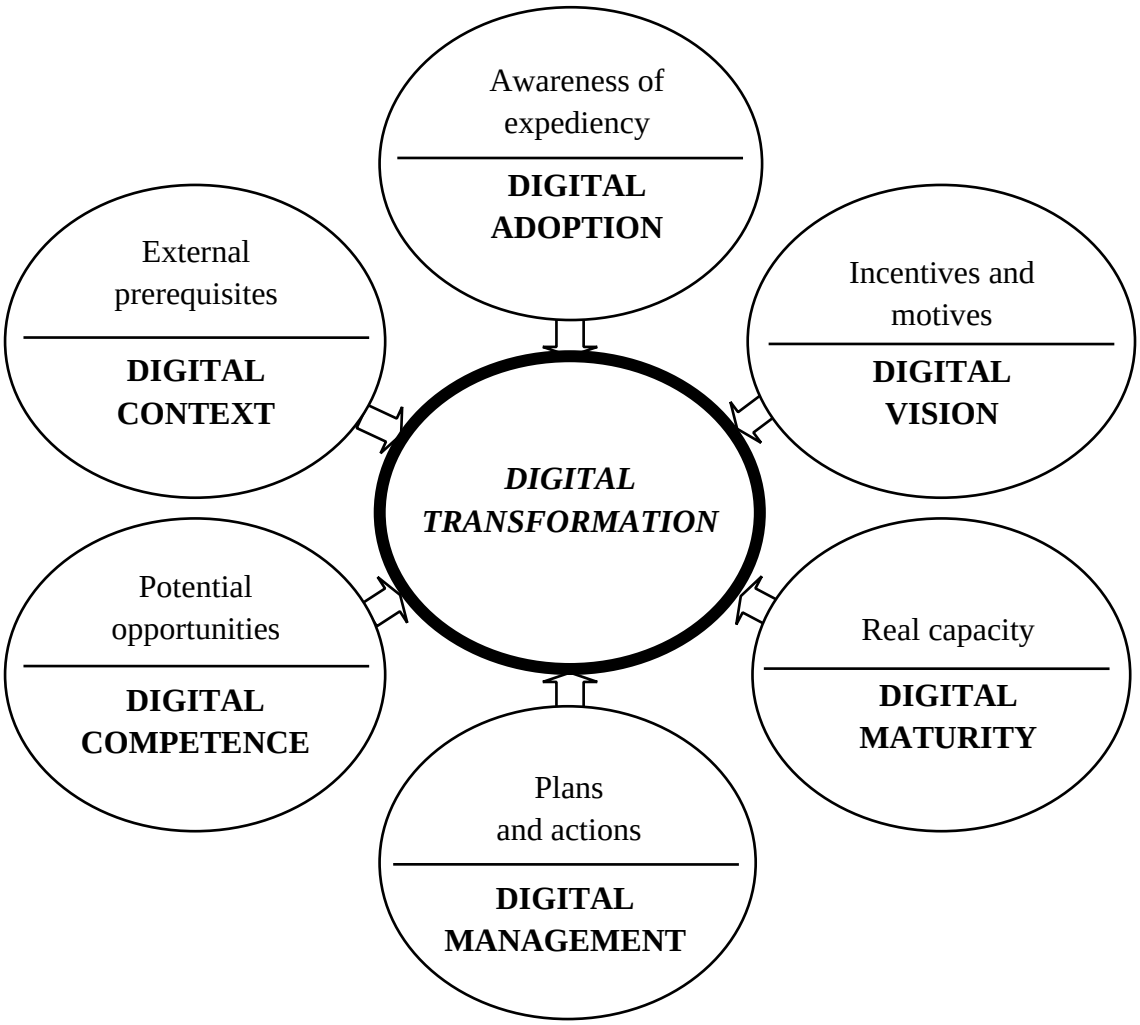

Figure 1. Determinant Conceptual Model of Digital Transformation of Financial Market Participants
Source: developed by the author.

This approach allows us to trace the cause-and-effect relationships between the determinants of digital transformation.

Thus, digital transformation becomes possible only if there is an appropriate digital context, which is the development of digital technologies in society. Modern companies operate in the context of intensified digitalization processes. Berdar M., Butenko N., Hatska L., Sagaydack J. and Semenova D. emphasize: "In today's environment, it is not enough for enterprises to simply produce a quality product and occupy a certain niche to stay afloat and make a profit. Focusing on innovative development and structural changes is a prerequisite for success, which, in turn, should include the digitalization of all production processes." [2].

Ha L.T. claims that “digitalization has a positive and statistically significant impact on the development of both financial markets and institutions” [18] According to Bontadini F., Filippucci F., Jona-Lasinio S., Nicoletti G., Saia A., "The growing role of digital technologies in the financial sector goes beyond their direct impact on financial services. By lowering the costs of financial transactions, promoting inclusive access to finance, and reducing frictions in financial markets, the digitalization of the financial sector can unlock the potential for innovative firms to thrive, creating a virtuous circle that not only supports individual businesses but also serves as a catalyst for increased aggregate productivity." [17].

It is the emergence and spread of digital technologies and the transformations they bring to various spheres of life that create the conditions for the digital transformation of a single company. In the financial sector, the digital context has two poles. First, the development of digital technologies makes innovative financial instruments and technologies available to financial sector participants that can be used to optimize business processes. Second, digitalization contributes to changes in the preferences and demands of financial services users, which encourages market participants to find new solutions to improve their operations.

External conditions encourage companies to identify the level of digital technologies in their internal and external business processes and to realize the feasibility of their transformation through more active use of digitalization achievements. In our opinion, this is a manifestation of digital adoption, because without the adoption of digital technologies by the company's management and its transmission to all employees, without their understanding of the feasibility of changes, the introduction of digital technologies will most likely be nominal or ineffective.

The decisive role of digital adoption in the process of digital transformation is emphasized, in particular, by Bondarchuk O. The author sees the purpose of digital adoption in the integration of digital tools into the production and management processes of the enterprise, the end state of which is the targeted use of these tools by all involved entities [20].

As Shreeti V. rightly notes: "Internet digitization has ushered in a new wave of economic development in emerging markets, but persistent digital divides still deprive many people of the opportunity to take advantage of their benefits. To reduce these gaps, it is important to understand the factors that shape the adoption of digital technologies" [21]. The importance of adopting digital technologies in society is also emphasized by Skare M., Soriano D.R.

Realizing that the use of digital technologies and the transformation of the company's business processes on this basis are vital, the management structures of the business entity should form a digital vision that defines the main goal of the company's digital transformation and, therefore, provides an understanding of what expected results can be achieved through the deployment of transformations. This is a powerful incentive and motive for the active implementation of digital technologies in the company's activities.

Digital vision is a transformational approach that integrates technology with business goals. Organizations use digital technologies to improve efficiency and attract customers. This strategic alignment fosters innovation and drives growth. A clearly defined Digital Vision outlines future digital opportunities, enabling businesses to thrive in a competitive environment. [37]

As rightly noted in Adiguzel Z., Aslan B., Sonmez F., "Companies that are engaged in digital innovation transformation gain a competitive advantage over other companies and offer opportunities to expand their product and service portfolio into new areas. However, companies that want to manage digital innovation must understand the unique characteristics of digital innovation processes" [23]. That is why it is so important to form a digital vision of the company, define the guidelines and directions of digital development.

At the same time, even a defined digital vision cannot guarantee a successful digital transformation without the presence of digital competencies in the company and its employees, which create potential opportunities for the implementation and effective use of digital technologies.

Shestack Y., Biliavska Y., Osetskyi V., Mykytenko N., Umantsiv Y. note: “In the era of digitalization, digital skills and digital literacy play a key role, characterized by the ability to apply modern software products, communication tools and information technologies in practice” [24].

A similar opinion is expressed by other researchers. In particular, Erceg V., Zoranovic T. believe that the success of digital business transformation is largely determined by the competencies of the digital strategy implementer who nurtures digital culture and is able to change the existing or create a new business model. [25]

At the same time, the availability of digital competencies, although an essential condition for the successful implementation of digital technologies, is not sufficient, in our opinion. It is necessary that an entity is ready for transformation, i.e., has such a defining characteristic as digital maturity.

In this context, the opinion presented in the paper by Danieliene R., Tolmach M. seems to be appropriate. The authors emphasize that "technology has not come to compete with humans, but to help make them even more efficient and productive. In order for this tandem to be successful, a person needs to undergo a personal transformation, adapt to new realities and learn to live in them, using all their privileges." [26]

This applies to both individuals and organizations as a whole. Thus, digital maturity can be defined as the degree to which an organization is ready to use digital technologies to achieve its business goals and gain competitive advantage. This means the ability to effectively adapt to technological changes, use digital tools to optimize processes, improve operations, and provide a better customer experience.

Denchyk I. notes that in the scientific literature, the term “digital maturity” is used to assess the readiness of an organization to work in the digital economy. [27] The author believes that the state of digital maturity is most accurately determined by the effectiveness of the implementation of digital processes in the organization and the coherence of the team's use of IT solutions to achieve business goals.

And one of the key determinants of digital transformation is digital management, which involves a set of actions related to the planning and implementation of measures aimed at digital transformation in a company.

Bygstad B., Iden J. define digital management as “the competent management of digital resources for business purposes, which involves continuous planning, organization, leadership, and follow-up.” [28] The authors emphasize that in the process of digital management it is necessary to be quite demanding both in terms of understanding technologies, the ability to integrate business and technological dynamics, and the speed with which this happens.

It is digital management that determines the steps to organically integrate digital technological solutions into the company's business processes and facilitates their implementation.

Conclusions. Thus, the paper proves the importance of digital transformation for financial services market participants, both banks and non-bank companies, in particular those operating in the fintech segment. The need for digital transformation is due to the active implementation of

digital technologies, which creates additional opportunities for financial sector companies to improve their performance and strengthen their competitive advantages in the market.

The study identifies key markers of fintech companies' development in Ukraine according to certain parameters: human resources, Internet and innovation penetration, digital quality of life, contribution of IT services to GDP, dynamics of the number of market participants, their financial condition and performance, localization and access to global markets.

The deterministic approach allowed us to identify the determinants of digital transformation, which include digital context, digital adoption, digital vision, digital competence, digital management, and digital maturity. By focusing on these determinants, a company operating in the financial services market can identify its strengths and weaknesses in relation to the introduction of digital technologies in its activities and make management decisions appropriate to the situation.

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Умови та детермінанти цифрової трансформації учасників ринку фінансових послуг

Анотація. Фінансова система країни вважається справжнім серцем національної економіки, забезпечуючи ефективне управління грошовими потоками та фінансово-економічну стабільність, сприяючи залученню інвестицій та створюючи умови для її подальшого розвитку.

Постановка проблеми. Фінансовий сектор характеризується постійними перетвореннями, які обумовлені в тому числі поступовим переходом країни до цифрової економіки. Це формує в учасників ринку фінансових послуг потребу трансформувати свої бізнес-процеси на основі активного впровадження та поглибленого використання цифрових технологій.

Нерозв'язані аспекти. Теоретичним підґрунтям дослідження стали роботи сучасних іноземних та вітчизняних дослідників, присвячені вивченню впливу процесів цифровізації на функціонування економіки та її фінансовий сектор, окремих аспектів цифрової трансформації на різних рівнях соціально-економічних систем.

Мета статті. Метою дослідження стало виявлення ключових маркерів розвитку фінтех компаній в Україні та побудова детермінантної концептуальної моделі цифрової трансформації учасників ринку фінансових послуг.

Основний матеріал. Об'єктом дослідження став фінансовий сектор економіки України та учасники ринку фінансових послуг, зокрема, фінтех компанії. В статті досліджено окремі показники функціонування учасників ринку фінансових банківських та небанківських послуг в Україні в контексті стратегічного курсу країни на цифровізацію. Виявлено детермінанти та побудована детермінантна концептуальна модель цифрової трансформації учасників ринку фінансових послуг.

В ході дослідження використано методи статистичного та динамічного аналізу, методи логічного узагальнення та застосовано детермінантний підхід до побудови концептуальної моделі цифрової трансформації учасників ринку фінансових послуг.

Висновки. На основі відкритих матеріалів аналітики виявлено ключові маркери розвитку фінтех компаній в Україні за параметрами, що характеризують їхній кадровий потенціал, поширення Інтернету та інновацій, рівень цифрової якості життя, внесок ІТ-послуг у формування ВВП, динаміку кількості учасників ринку, їх фінансовий стан та результати діяльності, локалізацію та вихід на світову арену. Визначено детермінанти цифрової трансформації, а саме: цифровий контекст, цифрове прийняття, цифрове бачення, цифрова компетентність, цифровий менеджмент та цифрова зрілість. Проведене дослідження створює фундамент для прийняття та реалізації управлінських рішень на рівні окремих учасників ринку фінансових послуг щодо цифрової трансформації діяльності.

Ключові слова: *цифрова економіка, цифровізація, цифрова трансформація, фінансовий сектор, ринок фінансових послуг, фінтех компанії, детермінантний підхід*

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