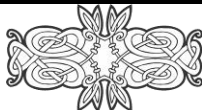


ФІНАНСИ, БАНКІВСЬКА
СПРАВА ТА СТРАХУВАННЯ



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DIGITAL PATH TO SUSTAINABILITY THE BANKING SECTOR OF BELARUS

Annotation

Introduction. The article examines the functioning of digital technologies in the banking sector of the Republic of Belarus; the emphasis is on the development of remote banking services and the formation of a national model of secure payments. The necessity of introducing banking innovations in the digital economy to transform the format of banking services is substantiated and promising areas of digital transformation that contribute to the sustainable development of the banking system of Belarus are analysed.

Methods. The methods of theoretical generalization and empirical methods were applied in the course of the research to determine the foundations for building approaches to the digital path of sustainable development of the banking sector at

the present stage; the systemic and structural method was applied to highlight the current positions of the digital transformation of the banking sector and ways to increase its stability and efficiency. The task of this scientific work is to find relevant directions for the development of banking activities in the context of the introduction of innovations in the modern digital economy.

Results. The key dominants of the introduction of banking innovations in the digital economy are evaluated, taking into account the directions of the formation of cross-channel banking infra-structure. The necessity of introducing banking innovations in the digital economy to transform the format of banking services aimed at ensuring sustainable development has been substantiated.

Discussion. The need to implement and actively apply banking innovations in the digital economy to transform the format of banking services in order to ensure sustainable development of the banking sector in Belarus. In the future, the sustainable development of the banking system in the direction of introducing innovations will ensure the competitiveness of banking products and services in comparison with neobanks and fintech projects, taking into account the substantiated directions for the development, regulation and implementation of banking innovations in the digital economy.

Keywords: banking services, digital technologies, innovative trends in banks.

Introduction.

The process of strategic development of the national economy, embodying a new stage of social and economic progress, is not only long in time, but also depends on many factors. The leading place among them belongs to the financial ones. They enable other factors to realize their full potential. Special attention in ensuring the development of the national economy is paid to the functioning of the banking sector, since it is able to create a strong financial base through significant tools to influence these processes [1].

Current world events actualize topics related to the achievement of sustainable development, the use of effective tools for the balanced conduct of economic activities that meet the interests of society, business and the state. Corporate sustainability can be viewed as a microeconomic interpretation of the concept of sustainable development. In 2015, Belarus committed itself to the 2030 Agenda for Sustainable Development and committed to ensuring sustainable, inclusive and sustained economic growth, social inclusion and environmental protection, as well as promoting peace and security in the world [2].

The Belarusian model of sustainable development is characterized by state and public support for socially unprotected groups of the population, environmentally sound state policy. Determining the principles of sustainable development, enterprises and institutions are guided by the specifics of their activities, strategic goals and objectives.

The emergence of new services in the banking sector and the destruction of the usual patterns of interaction of participants in the banking services market in many ways change the essence of its development. The use of digital technologies makes it possible to obtain round-the-clock access to a large amount of information.

At the same time, there are currently a number of reasons that hinder the development of digital technologies in the financial sector of the Republic of Belarus, the main of which are:

- * lack of ability to identify individuals and legal entities at the interbank level;
- * a limited number of transactions available for legal entities and individuals through the existing channels of remote banking systems;
- * the limited number of transactions available for implementation through electronic interaction systems of republican government bodies and financial services market participants, as well as the lack of a single standard for the functioning of these systems;
- * a relatively low level of customer use of digital channels when interacting with financial institutions;
- * the regulatory framework governing the use of innovative digital banking technologies and products is not sufficiently advanced.

In addition, the successful implementation of the digital strategy of the banking sector largely depends on the creation of the necessary macroeconomic conditions in the Republic of Belarus, the coordination of joint actions of the republican government bodies, the National Bank, banks, and other

participants in the financial services market [3].

Analysis of recent research and publications.

The problems of digital transformation of banking systems, the introduction of banking innovations in the context of the development of the digital economy were studied in the works of N. F. Altukhova, O. M. Ermolenko, Tinikashvili, G. V. Fedotova and others. The issues of categorical content of the process of introducing innovations in the activities of banks and improving competitiveness in the planning and provision of banking services were analysed in the works of A.V. Andreychikov, A. I. Bashmakov, A. S. Bershakova, H. Dereg, I. S. Melyukhin, N. Nilsson and others.

At the same time, the existing research areas do not cover the full range of banking problems in the context of the formation of additional risks and uncertainty of the external environment associated with the introduction of banking innovations. This implies the creation of additional ways and directions for the development of Belarusian banks, which determined the purpose and conceptual objectives of the study.

Purpose.

The purpose of the study is to assess the conceptual directions of development of the banking sector of the economy in the conditions of active use of innovative technologies.

Research methodology.

In the course of the study, the empirical, systemic, method of theoretical generalization and the systemic and structural method were applied in substantiating the essence and structuring of the current positions of the digital transformation of the banking sector and directions for increasing its stability and efficiency of functioning. The task of this scientific work is to find relevant directions for the development of banking activities in the context of the introduction of innovations in the modern digital economy.

Results.

Digital technologies make banking services more accessible, faster and more convenient. However, they also carry risks. And this is a serious challenge for all regulators: how to ensure the development and implementation of digital technologies and at the same time keep the level of risks at an acceptable level. It is very important to find a regulatory balance here. At the same time, it is necessary to understand that the lag in the implementation of advanced technologies is a risk. The risk of losing competitiveness and, in the long term, stability is sustainability.

In recent years, the emergence of new products and services provided by banks has forced them to rapidly modernize, compete more actively with developers of innovative software and technical solutions, as well as companies operating in the financial sector and using the latest technologies [4].

Together with the expert community, the main priority areas for joint work and cooperation were identified, according to which the relevant expert platforms were organized:

- development of the payment and settlement space;
- remote identification;
- development of open application programming interfaces;
- development of distributed registry technologies;
- artificial intelligence, machine learning and big data;
- cybersecurity.

For each of these areas, specific projects have been identified and are already being implemented, which are relevant and significant for improving the technological efficiency of the financial market. The National Bank sees great potential in further cooperation between the regulator, financial, IT, mobile and retail businesses and experts in the field of financial technologies [5].

The payment system of the Republic of Belarus fully meets the needs of the real sector of the economy, the population, the banking system and other financial institutions in the timely and high-quality

acceptance of payments and settlements on the territory of the Republic of Belarus.

In the process of formation and development of the financial system of the Republic of Belarus, the systems presented in Table 1 were created under the leadership of the National Bank of the Republic of Belarus.

Table 1. Functioning of digital technologies in the banking sector*

System	System Mechanism of operation
BISS System (Belarus Interbank Settlement System)	interbank settlements on urgent and non-urgent money transfers, as well as on the results of clearing in related systems in real time
Payment system BELKART	national payment system of the Republic of Belarus based on the use of bank payment cards
Automated information system (AIS «Calculation»)	providing a single settlement and information space
Remote Banking Service System (RBS)	multifunctional software and hardware complex that allows the use of electronic documents, electronic messages and electronic digital signature (EDS)
Electronic money	non-cash funds and accepted as a means of payment when making payments
Mobile banking	remote banking system in online mode, using a mobile device
Interbank Identification System (ISI)	remote client identification and authentication
Instant Payment System (SMP)	transfer of funds in real time

*Source: compiled by the authors [5].

In the interbank settlement system of the National Bank BISS, interbank settlements are made on urgent and non-urgent money transfers, as well as on the results of clearing (on other money transfers, on transactions for the purchase and sale of securities and financial instruments of urgent transactions, on transactions using bank plastic cards). The upgraded BISS system was put into commercial operation in April 2005.

In terms of the efficiency of the BISS payment system, the indicators presented in Table 2 reflect the positive dynamics for the period from 2018 to 2020.

Table 2. Dynamics of the main performance indicators of the BISS system*

Indicators	Period		
	2018 (January-December)	2019 (January-December)	2020 (January-December)
Execution of payment instructions:			
quantity, thousand units	77971,3	82273,8	82145,4
amount, million rubles	578751,2	764063,2	801029,4
Average daily turnover:			
quantity, thousand units	308,2	326,5	322,1
amount, million rubles	2287,6	3032,0	3141,3
Average size of the payment instruction:			
amount, million rubles	7,4	9,3	9,8

*Source: compiled by the authors [5; 11].

In addition, it should be noted that BELKART-the internal Belarusian payment system as an integral part of the payment system of Belarus was created by BELKART CJSC in 1994. The payment system of national significance allows legal entities and individuals, individual entrepreneurs, small and medium-sized businesses, banks and other financial institutions, commercial and non-profit organizations to make payments, charge and receive salaries, scholarships, make money transfers and securely store money in the account [6].

In the Republic of Belarus, 23 banks issued cards of the BELKART payment system, VISA and MasterCard international payment systems. Acquiring for transactions with the cards of these payment systems is carried out by 8 banks. In addition, JSC «BPS-Sberbank» performs acquiring for transactions with American Express payment system cards, JSC «Belgazprombank» – for transactions with UnionPay payment system cards.

An indicative indicator of the efficiency of the functioning of the system of non-cash payments for

retail payments is the share of non-cash cash turnover in the retail turnover.

At the present stage, banks are paying attention to the development of the share of non-cash money turnover in retail turnover, as the data in Table 3 show, over the past year there has been a steady trend towards an increase in this indicator. In addition, contactless technologies are developing in the Republic of Belarus and a gradual transition to cards with a microprocessor of the EMV standard is underway, according to which, from January 1, 2023, cards without a chip issued by Belarusian banks will not be accepted for service in the Republic of Belarus [7].

Table 3. Dynamics of transactions using bank payment cards (in the territory of the Republic of Belarus)*

Indicators	Period		
	2018 (January-December)	2019 (January-December)	2020 (January-December)
The amount of transactions using bank payment cards			
amount, million rubles	59602977,3	72795679,0	87126866,0
including:			
share of cash transactions in the total volume of transactions using bank payment cards, %	50,9	45,1	39,8
share of non-cash transactions in the volume of transactions using bank payment cards, %	49,1	54,9	60,2

*Source: compiled by the authors [6; 11].

The National Bank also recommended considering the possibility of changing the maximum amount of payment with contactless cards without entering a PIN code. Of course, this innovation not only contributed to social distancing during the pandemic, but also in the future may have a positive impact on the growth of non-cash payments, as it increases the convenience of using BPC. This statement is also based on the growth of the share of contactless BOD in their total volume.

In the Republic of Belarus, work is underway to develop a network of self-service devices (ATMs, information kiosks), with the use of which cardholders can receive cash, pay for utilities, and perform other operations.

The activity of banks to develop the card infrastructure (Table 4) leads to an increase in the share of non-cash payments. As part of the development of digital banking technologies, as well as to improve the quality of service to payers, the banking system systematically introduces services that provide convenient and effective ways for trade and service organizations to initiate payments, and the National Bank, together with the Ministry of Internal Affairs, improves the relevant legislation.

Table 4. Dynamics of the number of bank payment cards and objects of the software and technical infrastructure for their maintenance*

Indicators	Period		
	2018 (January-December)	2019 (January-December)	2020 (January-December)
Number of bank payment cards in circulation			
Total, thousand units	15011,7	15528,0	15486,6
BelKart	4806,1	4299,4	3464,1
BelKart / Maestro	868,5	1235,5	1699,6
VISA	4635,8	4745,9	5120,3
MasterCard	3544,5	4730,9	5241,5
Union Pay	-	-	2,5
Number of objects of software and hardware infrastructure			
trade (service) organizations equipped with payment terminals, units	121296	128015	124947
payment terminals in trade (service) organizations, units	160719	173233	168927
cash pick-up points, units	5886	5437	5087
ATMs, units	4249	4294	4387
info kiosks, units	3103	3080	2827

Source: compiled by the authors [7; 11].

Convenient remote payment for government and other services is possible thanks to the automated information system «Calculation of JSC Unified Settlement and Information Space» (ERIP). This system was created by the National Bank of the Republic of Belarus in order to simplify the organization of accepting payments from individuals and legal entities. The Calculation system was put into permanent operation in 2008. More than 18,400 manufacturers are registered in the Settlement system, and more than 63,300 services are available for payment.

The Remote banking Service System (RBSS) is a multifunctional software and hardware complex that allows customers to form and send settlement and other documents to the bank, monitor the status of their accounts, and receive a wide range of up-to-date financial information without personally contacting the bank. Banks of the Republic of Belarus provide RDBMS for individuals and legal entities [8].

Along with cash and non-cash payment methods, transactions using electronic money occupy a special place in the modern payment system. In accordance with the Belarusian legislation, electronic money is «electronically stored units of value issued in exchange for cash or non-cash funds and accepted as a means of payment when making settlements with both the person who issued these units of value, and with other legal entities and individuals, as well as expressing the amount of the obligation of this person to return funds to any legal entity or individual upon presentation of these units of value».

In accordance with EU Directive 2019/713, electronic money belongs to digital means of exchange. The most general and simple definition of electronic money as a digital analogue of cash is given by the European Commission. Finally, in terms of classification, the Bank for International Settlements divides electronic money into prepaid cards (e-wallets) and prepaid products, which require computer networks such as the Internet. Operations with BOD, which are linked to a bank account, do not apply to operations with electronic money [9]. Other entities can work with electronic money on condition of cooperation with a commercial bank. Examples of interaction between electronic payment systems and banks are presented in Table 5.

Table 5. Interaction of electronic payment systems and banks*

Bank	Electronic money payment systems
Belgazprombank OJSC	«Berlio», V-coin
JSC «Technobank»	electronic money of the WebMoney Transfer system, denominated in Belarusian rubles
Priorbank «OJSC»	electronic money, access to which is provided by means of a prepaid card issued within the MasterCard payment system
«OJSC» Belinvestbank»	«Pay»
JSC «ASB Belarusbank»	electronic money, access to which is provided by means of a prepaid card issued within the MasterCard payment system
Paritetbank OJSC	iPay
OJSC «Bank Dabrabyt»	"MTS Money"
CJSC «Bank» Decision»	iPay, QIWIBel
OJSC «BPS-Sberbank»	ePay

*Source: Compiled by the authors [10; 11].

Electronic money is used to pay for: fuel and related goods at gas stations (Berlio payment system); goods (works, services) by individuals on the global computer network Internet and money transfers between individuals in accordance with the law (EasyPay, WebMoney Transfer, Belqi, W1 Bel payment systems); goods (works, services) through communication channels provided by mobile operators (MTS, Life, Velcom) (iPay payment system); services provided by residents of the Republic of Belarus (utilities, services of mobile operators, Internet service providers, etc.), by means of cash-in devices (cash-in devices) (payment system «United System of Mass Payments») [12].

One of the main ways for the population to access the services provided by banks is mobile banking. With the help of mobile devices, users all over the world can not only make purchases on the global computer network and manage daily financial transactions in real time, but also pay for goods and services outside the global computer network.

In the Republic of Belarus, the mobile communication provider MTS offers its subscribers to issue

a non-nominal payment card. In addition to the mobile operator, the project involves the Bank Dabrabyt and MasterCard. A special feature of this card is that the money is credited not to a personal bank account, but to the balance of the mobile phone number. You can use the card to make purchases both within the country and abroad. This cooperation is certainly beneficial to all participants. For a bank, this type of product makes it possible to get additional income through commissions and allows you to expand your customer base. The mobile operator benefits as a result of receiving monthly payments and increasing the loyalty of its customers. MasterCard receives commission income. At the same time, for the end user, the new product is attractive due to the simplicity of the card design and the convenience of its use [13].

Another joint product is a loan from Bank BelVEB OJSC, which can be obtained online on the MTS website. Due to the technical capabilities and the presence of a large client base, mobile providers are expanding their service offerings. For example, cellular operator A1 positions itself on the market not only as a mobile operator, but also as a provider of ICT and content services in Belarus.

In addition, the mobile payment service Samsung Pay is implemented in the Republic of Belarus. Currently, this service is provided to its customers by 3 banks with VISA cards, 9 banks with Mastercard cards. In addition, 4 banks have created their own mobile payment services, similar to international ones.

As part of the development of digital banking technologies, as well as to improve the quality of service for payers, the banking system systematically introduces services that provide convenient and effective methods for initiating payments for trade and service organizations, and the National Bank, together with the Ministry of Taxes and Tax Collection, is improving the relevant legislation. The interbank identification system gave impetus to the development of services provided in electronic form, it contributes to transformation processes aimed at creating and developing the market for remote financial services. Thanks to MSI, bank clients can remotely through digital channels become a client of a new bank and be serviced 24/7/365 [14].

Thus, as the market conditions of business improve, the domestic banking system is actively introducing innovative technologies, modern methods and models of management aimed at increasing the competitiveness of the banking system. The growing demand for banking services provided with the help of innovative computer technologies and the latest communication means stimulate banks to focus on innovation, which makes it possible to use new ways to promote their services. Constant build-up of innovative potential, introduction of new or improvement of existing technologies of customer service will allow commercial banks to materialize their competitive advantages not only in the short term, but also to take a leading position in the phase of sustainable development [14; 15].

The priority goal of the strategy for the development of the banking services sector is to expand the interaction of banks, their clients, republican government bodies and commercial organizations through electronic communication channels. In addition, the goals of digital banking development in the Republic of Belarus are to create conditions for:

- creating new digital products and services provided by banks, digital sales channels, increasing the quantity and quality of financial digital services for the population;
- increasing the number of active users of the RBSS, as well as products and services available to customers - individuals and legal entities to receive through these systems;
- introduction of world best practices in the field of digital banking;
- ensuring transparency of banking operations;
- minimizing the costs of individuals and legal entities when receiving services provided by banks, as well as reducing the operating costs of banks when providing these services;
- creating and maintaining the required level of stability and security for the functioning of digital technologies in the financial sector of the economy, standardizing security;
- creation and maintenance of the necessary legal framework for the prospective development of high-tech Internet platforms for financing businesses and the population, taking into account the achieved level of digitalization of the economy for the introduction of financial instruments of the crowd economy in

Belarus;

- integration of the instant payment system with similar systems introduced by the EAEU member states, the EU and Ukraine [13; 15].

In accordance with these goals, the following promising tasks for the development of digitalization of the financial system can be distinguished (Table 6):

Table 6. Prospective directions of digital transformation of the banking sector*

Direction	Suggested activities
Improvement of the interbank identification system	<ul style="list-style-type: none"> • in addition to banks, insurance organizations, professional participants in the securities market, leasing and microfinance organizations, forex companies, etc. will also have access to information about clients stored in the ISI; • getting access to ISI by government agencies; • use of biometric data for identification and authentication of clients (photo and video images of the client, voice); • execution of transactions in the implementation of banking, financial transactions and other activities in electronic form using software and hardware tools and technologies without using an electronic digital signature; • execution of transactions in the implementation of banking and financial transactions and other activities through smart contracts.
API injection	In the Republic of Belarus, standardization, development and subsequent implementation of APIs in the financial sector are planned in the following areas: open APIs (for example, courses, news, rates, location of branch network and ATMs, self-service network, product description and specification, communication with call centers, credit and deposit calculators); API with statistical information for submission to republican government bodies; closed payment banking APIs and the regulations for their provision to participants in the financial services market on a commercial basis.
Development of contactless technologies	The main goals of the development of contactless technologies in the Republic of Belarus are: an increase in the volume of issue of contactless cards; an increase in the number of payment terminals with the function of accepting contactless cards in trade (service) organizations; ensuring the issue of contactless cards of the BELKART payment system; creation of conditions for the development of services in the Republic of Belarus that ensure the execution of payment transactions using mobile devices, including QR codes and HCE technologies.
Distributed ledger technologies	The Republic of Belarus became one of the first countries in which the practical application of blockchain technology in the work of banks began. On its basis, applied tasks have already been implemented for maintaining registers of bank guarantees and operations with securities on the basis of the OJSC Belarusian Currency and Stock Exchange. At the moment, using blockchain technology, the task of a republican scale is being solved in terms of transferring from documentary exchange to a digital format of the process of making executive notes by notaries. The banking system of the Republic of Belarus is one of the first in the world to apply a fully digitalized process from online lending to the execution of an executive note and its enforcement.
Big data, artificial intelligence and machine learning	In order to supervise the payment system, the National Bank of the Republic of Belarus plans to develop an automated system that will process big data characterizing the quality of functioning of the elements of the country's payment market, its other qualitative and quantitative characteristics. The specified processing of big data will be based on contextual analysis of information using machine learning algorithms and neural networks in real time.

*Source: Compiled by the author [14; 15].

Thus, the use of accessible digital technologies will have a positive impact on the sustainable development of the banking sector, in particular, the financial literacy of the population will increase, the skills of citizens in managing their own finances will deepen, and the interaction of banks, their clients, republican government bodies and commercial organizations through electronic communication channels.

Discussion.

Achievement of the designated goals in the future will create favorable conditions for the stable

development of the banking sector of the Republic of Belarus, increasing the stability and efficiency of its functioning. Digitalization has a positive effect on the «inclusiveness of the banking sector», that is, it provides a high degree of accessibility to banking services, and increased access to banking services means an increase in demand for them, which serves as a driver for further sustainable development of the banking sector.

The use of innovative technologies by banks makes it possible to assess the risks of their clients faster and more accurately. A more transparent banking system will have a beneficial effect on investment attractiveness and can significantly expand the possibility of financing for the majority of economic agents and increase the degree of stability of the banking industry.

The development of banking activities based on the practical implementation of innovations in the context of the development of the digital economy makes it possible to change the technology of banking transactions and the structure of existing business processes, the strategy of banking in the process of implementing specific projects, accompanied by changes in requirements from the bank. The introduction of banking innovations in the digital economy predetermines the need to develop a theoretical and methodological basis for creating an adaptive cross-channel banking infrastructure to reduce new banking risks in the context of the digitalization of the economy.

In addition, the sustainable development of the banking system in the direction of introducing innovations will ensure the competitiveness of banking products and services in comparison with Neobanks and FinTech projects, taking into account reasonable directions for the development, regulation and implementation of banking innovations in the digital economy.

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