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Financial Technology and Its Impact on the Common Financial Market (The European Market as an Example)

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Abstract

It is well known that the global economic crisis has produced several sub-crises that have led to an increase in the amount harvested for the local, regional or international markets for the sake of its consequences and at the same time reducing future financial crises. The European Union has benefited from this aspect, which is considered an economic and financial recurrence, due to the use of the unified age, in addition to the presence of the Unified Bank, which is the European Bank. As for the positive effects of such economic integration, it is due to globalization and the digital economy. Obstacles that may occur in front of financial transactions.

Here comes the objective of this study, which shrouds in defining the basic requirements in addition to the most prominent trends of economic and financial integration of the European Union countries, within the development policies and implementation of financial technology, where several processes are applied, including artificial intelligence, big data, and supply chains, in addition to crowd funding, which works on Improving dealing with customers, in addition to managing the financial access of institutions, and do not forget the information exchange process that takes place between financial institutions, as this will lead to an increase in the processes of economic and financial integration and ways of mutual cooperation between countries. The study proved that the use of financial technology could contribute to the processes of measures that fall within the concept of the common financial market of the European Union countries, in order to achieve a competitive level in this field and in the least time.

Keywords: Financial technology; Financial market; Structural analysis; Operations; Level; Globalization

Introduction

Financial technology (Fintech), an industry consisting of companies that use technology innovations to compete with traditional financial organizations represented by banks and intermediaries in the financial services market. Fintech can be attributed to the use of technology to provide financial solutions. Fintech has emerged as a profit-driven initiative, filling untapped markets that have become less attractive (or too costly) for financial institutions, especially in a post-crisis environment (for example, remittances to individual countries or regions). On the other hand, this competitive force encourages financial innovation. Fintech can also be seen as a component of the digitization of goods and services offered by traditional organizations, and as a response to high compliance costs and the need to address longstanding weaknesses such as weaknesses in data risk management. The origin of this term can be traced back to the early 1990s. Moreover, refers to the “Financial Services Technology Consortium”, a project initiated by Citigroup to promote technology collaboration efforts. However, it was only after 20141 that the sector attracted close attention from regulators, industry participants, and consumers. The Financial Stability Board (FSB) in 2017 defined Fintech as “technological innovation in financial services”, including in this definition a combination of products/services (e.g. digital retail payments, digital wallets, Fintech credit, robo-advisor3 and digital currencies) and their core technologies.

Within the framework of the European Economic Union (EEU), the integration processes are affected by difficult economic conditions due to the aggravation of global problems and the intensification of political pressure. One of the most promising options for getting out of this situation could be to accelerate the process of creating a common financial market, including the banking and insurance sectors, the securities market sector, planned in accordance with the Treaty on the Establishment of the EEU for 2025.1 In accordance with the Treaty, within the framework of the financial integration of the EEU countries, such areas as mutual recognition of licenses (mutual admission) are highlighted; common payment space, cybersecurity; regulation, supervision, cooperation; formation of a supranational body. The creation of a common space for financial transactions and services is designed to ensure the mutual admission of participants' financial market, protect the rights of investors and consumers of financial services, and reduce transaction costs and financial risks. However, political divisions and significant economic disparities hinder the process of creating a common financial market. In this study, for the first time, the possibilities of using financial technologies (fintech) in order to accelerate the financial integration of the EAEU countries are considered. fintech includes big data, artificial intelligence, machine learning, robotization, cloud technologies and blockchain. This study focuses specifically on the European Union (EU) as a unified institutional framework for financial integration. The EU represents one of the most advanced models of financial market integration supported by harmonized regulations and digital finance strategies.

Accordingly, the study addresses the following research question:

How does financial technology contribute to enhancing financial integration within the European Union?

To answer this question, the study assumes that:

The adoption of financial technology positively influences financial integration by reducing transaction costs, improving financial accessibility, and enhancing cross-border financial interactions.

The Aim of Study

The aim of this study is to analyze the role of financial technology in enhancing financial integration within the European Union by identifying key mechanisms and measurable indicators of integration.

The Literatures Review

A number of studies published over the past few decades have been devoted to the problem of financial integration, which involves the creation of common financial and credit institutions, unified centralized resource funds, an international payment system and unified financial markets, as well as the harmonization of legislation in the financial sector.

1. (Cooper, 1994; Edison, 2002; Gehringer, 2013).

This study aimed to clarify the concept of financial integration with the clarification of the impact of the efficiency of financial resources with easy access to capital.

This study concluded that the efficiency of the financial resources of the financial market leads to stimulating the economic growth of companies.

2. (Edison, 2002).

This study aimed to carry out the necessary calculations to prove the theory that financial integration does not have a positive effect on the economic growth of countries that enjoy a high level of banking development or financial markets for those countries.

The study concluded that the economic growth of countries depends entirely on international financial integration.

3. (Klein & Olivei, 2005).

This study aimed to study the impact of financial integration of the European Union countries and countries of East and Southeast Asia.

The result of this study was that there is a significant and positive impact on the financial market of those countries and their growth and progress.

4. (Abramova, 2021);

This study aimed to study the most important factors affecting the European Union integration process. Moreover, the study of the prerequisites for the individual sectors of financial integration - monetary integration or the stock market.

As for the results of that study, it revealed the results of integration achieved through mutual trade, while defining the most important tasks in the fields of monetary and financial relations.

5. (Douglas Arnrner, J.Barberis, R.Buckley): The evolution of fintech: A new post -crisis paradigm? [1].

The aim of the study was to study the impact of information technology on the banking industry and to demonstrate the importance of information technology in developing banking services in general, and the impact of online platforms and payments on the function of banks. The researcher used the descriptive approach and the analytical approach, based on a set of references and 2017 In the 2016/2016 period, the studies presented the results represented in: Information technology plays a leading role in transforming banking, the latest embodiment of information technology led to the “financial technology” revolution, were banks face new competitors with new competitors. different, and that the platforms have become the preferred customer interface, as they provide a model A wide market through which it is possible to access many services and products provided by various providers. Banks will become just a back office in the field of lending.

6. (Ahmed Hisham Al-Najjar,2021) Managing the Competitive Strategy between Financial Technology Companies and the Islamic Banking Sector,

The aim is to study the method of changing financial technology in the form of the Islamic finance industry, and this is through payments and crowd funding. to a counterpart, provided by financial technology for banking services, and the study was conducted on a sample of Islamic banks in Indonesia in 2019/2020, and the researcher used the descriptive and analytical approach to describe the phenomenon and analyzed the most important points: Technology can provide an opportunity for Islamic banks to expand their scope by compared to the traditional bank and even the adoption of traditional banking products that are compliant with Sharia as well Transforming some aspects of non-Shari'a-compliant products to make them Shariah-compliant. Moreover, the additional advantage of advanced technology is that all financial transactions use the technology to provide transparency. Banks can provide transparency. Al ISalamiya, clients and the state keep track of all transactions anytime we need them financially. However, all of these technologies are in their infancy stages and need improvements and clarification to the customer of how these technologies work Sharia-compliant

7. (Iman Boumod, and others,2020) financial technology innovations and their role in developing the performance of Islamic banks,

The aim of this study is to shed light on Islamic banks and try to keep pace with modern technological innovations in the sector. How many of the services provided by financial technology companies, identifying the most important innovations and technology unions Islamic finance at the employee level of Islamic banks, and this study was conducted on various Arab Islamic banks in 2008, and the researchers relied on the descriptive approach when addressing the various basic concepts of the study, and the 20 20 analytical studies, with the aim of analyzing the data, and they reached the most important results represented in the following: The innovations of Islamic technologies constitute a magic tool for Arab Islamic banks, helping them to enhance their current success and at the same time imposing their presence in various international markets, where financial technology constitutes a new means for these banks to help them. Introducing more products and services, and financial technology has become an urgent necessity and a strategic policy that must be It is given its right to ensure a greater presence and wider spread of Islamic banking systems. Innovations in financial technologies raise the fortunes of Arab Islamic banks due to the technologies they provide.

Recent studies emphasize the increasing role of financial technology in transforming financial systems and accelerating financial integration. In the European context, regulatory frameworks such as PSD2 and the Digital Finance Strategy have facilitated fintech adoption and enhanced cross-border financial interactions. Unlike traditional financial systems, fintech solutions contribute to reducing information asymmetry, lowering transaction costs, and improving access to financial services. However, the impact of these technologies depends largely on regulatory readiness and digital infrastructure across EU member states.

Methodology

This study adopts a qualitative analytical approach focusing on the European Union. The methodology is based on three main components:

1. Conceptual analysis to examine the relationship between financial technology and financial integration.
2. Comparative analysis of selected EU countries in terms of fintech adoption and financial integration indicators.
3. Indicator-based evaluation, including cross-border financial flows, digital payment usage, and financial accessibility.

The study relies on secondary data sources such as European Commission reports and international financial databases.

Basic requirements and problems of financial integration of the countries of the economic and monetary union (EAEU)

Financial integration is significant for any alliance of countries. Studies show that it can contribute to gross domestic product (GDP) growth and positively influence the stability of the entire economic system. At the same time, not only possible measures were announced, but also the stages for the development of financial integration were determined, in particular, until 2023 - to harmonize the procedure for supervising the activities of financial market participants, until 2025 to create a single supervisory authority in the banking sector, to introduce mutual recognition licenses and other permits of all financial market participants. The experience of the EU countries has shown that financial integration is a long process, which is one of the final stages of the intercountry integration process: from 1951 (the start date of integration processes within the EU) to the creation of a single supranational monetary regulatory body - the European Central Bank - and the introduction of a single currency It's been about 48 years. On the one hand, it was easier for the EAEU countries to implement financial integration, since all member states had previously been members of the CIS, in which tariff customs barriers to trade in goods were eliminated. The objective prerequisites for the financial integration of the EAEU countries should also be taken into account, among which the main ones are the similarity of the structures of the banking systems and the financial market, manifested in the dominance of the banking sector in the structure of financial markets, the competence of national central banks (regulation, control and supervision over the activities of credit institutions, licensing powers, not limited to banking operations) and financial and banking legislation (transition to international financial reporting standards (IFRS), liberalization of cross-border operations). This is also the presence of significant cross-border financial flows in the form of portfolio and direct investments, currency settlement relations.

On the other hand, the remaining disproportions in the development of the economy and the financial sector, along with some other contradictions between countries, did not allow significant progress in enhancing financial integration (Table 1).

Table 1: *Financial Indicators of Selected European Countries (2020).*

Indicators	Poland	Hungary	Bulgaria	Romania	Serbia
Banking sector assets, USD bn	13	35	74	4	1406
Assets of insurance organizations, mln USD	139	1910	3509	66	53162
Trading volume on the stock market, mln USD	173	6771	537208	153	752270
Volume of trading in the currency and market, mln USD	59	11700	28107	1158	10400
Share of deposits of individuals in foreign currency, %	51	70	40	50	66

First of all, this is the absence of a single financial policy characteristic of the EU, since the EAEU countries have uniform or differentiated norms based on national and supranational legislation (for example, the Treaty on the EAEU, the Concept for the Formation of a Common Financial Market, the Agreement on the Harmonization of the Legislation of the Member States in the field of financial market, etc.). These norms involve the redistribution of financial flows by the EAEU states without their mobilization in the unified budget of the alliance, the normative distribution of import, special and countervailing duties. Some important legal acts in the financial sector, approved by the Board of the Eurasian Economic Commission, have already been signed, others are in the process of being agreed or finalized. It should be highlighted: - an agreement on the admission of brokers and dealers of one EAEU member state to the exchanges (organizers of trade) of other member states (the document is undergoing the stage of repeated intrastate approval).

- An agreement on mutual admission to the placement and circulation of securities on organized trading in the states
- Members of the Eurasian Economic Union (the draft document is being finalized);
- an agreement on the implementation of audit activities within the framework of the Eurasian Economic Union, providing for the mutual recognition of audit reports and the possibility for audit companies to carry out audit activities on the territory of the Union countries (the draft agreement was signed by the heads of state at a meeting of the Supreme Eurasian Economic Council in December 2021);
- an agreement on coordinated approaches to the regulation of foreign exchange relations and the adoption of liberalization measures, granting the right to open accounts (deposits) in foreign currency on the territory of the state.
- An agreement on the procedure for exchanging information included in credit histories within the framework of the Eurasian Economic Union (the agreements were signed in December 2021)11;
- Roadmap for the formation of a single exchange space of the Eurasian Economic Union (approved by the Board of the Eurasian Economic Commission in November 2020) (Gehringer A. Growth, 2013).

at the same time, the coordination and adoption of such important decisions as the introduction of a standardized license, the creation of a supranational body for the regulation of financial markets, mutual admission to the placement and circulation of securities on organized trading in the member states, mutual recognition of national rating agencies, etc., is scheduled for the period until the end of 2025. The lack of close interaction between national financial markets and sufficiently deep economic integration of the EAEU countries does not allow realizing the positive impact of financial integration on the economies of the countries of the alliance. For the development of financial integration, the achievement of monetary integration plays an important role. It was this approach that was implemented in the EU, when, against the background of the introduction of a single currency, countries managed to eliminate currency risks within the alliance and stabilize inflation at a low level. The issue of creating a single currency, for which the names "Evraz" or "Altyn" were proposed, was initially present in the draft declaration on the EAEU, but because of its discussion, the negative position of Hungaria was taken into account and, as a result, this item was not included in the final document.

Another problematic area is the functioning of the common capital market, which is complicated by both the significant predominance of Serbian investments and the instability of aggregate investment flows (they have decreased by more than 2.2 times over the past three years). To solve the identified problems, in October 2019, the Eurasian Economic Commission (EEC) approved the Concept for the formation of a common financial market of the EAEU, the implementation of which should be ensured by banking regulators. After a three-year discussion, in 2020, an Agreement was signed on the harmonization of legislation in the financial sector, which spelled out the stages for the convergence of the norms and requirements of national legislation.

The development of financial technologies and the possibility of their use to enhance financial integration

Differences in macroeconomic indicators remain in the EAEU countries both in terms of living standards and the ratio of public debt to GDP. These differences create additional difficulties for the Union in seeking to further integrate institutions and markets. Moreover, in 2020-2021. There was a significant decrease in the level of investment compared to 2019, which indicates the need for restoration procedures and support from regulators. Of course, this process is complicated by both economic and political factors. Economic factors include the instability of economies and the different directions of their transformations, the insufficient level of development of financial systems, as well as the presence of differences and barriers in financial markets. The ambiguity of the positions of regulators and their unwillingness to take into account the new opportunities of blockchain, artificial intelligence, cryptocurrencies and big data also remain. Thus, in Poland, Hungary and Romania the effectiveness of their use was noted for optimizing the VAT refund process and working with clients of financial institutions, when evaluating borrowers, managing the assets of financial institutions, in insurance, for exchanging information (in these countries, regulations have been adopted in the field of the digital economy). The introduction of fintech, which is already being used in Poland and Hungary and covers all areas identified by the EEC as prerequisites for creating a common financial market:

- blockchain - interbank settlements instead of SWIFT and settlements under a letter of credit, as well as secured lending, customer identification;
- big data and digital currencies — access for brokers and dealers to the markets of the EAEU countries, creation of a single credit platform, exchange of information as part of credit histories, the possibility of obtaining loans throughout the alliance;
- crowd funding — the development of the securities market and the implementation of public investments in the markets of other countries via the Internet;
- Digital currency - the development of cashless payments in the form of remote payments and online payments, as well as offline in the absence of access to the Internet.

Moreover, in Hungary legal framework for operations with crypto-currencies is allowed and formed. At the same time, in Bulgaria in the absence of a legal framework, some startups work in the field of cryptocurrencies, and in the Poland, the possibilities of their implementation are still being studied.

The banking regulator of Hungary announced that it will sum up the results of testing the digital tinge in July 2022, while the regulators of other EAEU countries are only studying the possibility of introducing a digital currency. The modern financial sector, which has a high integration potential, is developing against the backdrop of accelerating digitalization, which is fundamentally changing traditional economic models. Fintech, by modifying traditional financial markets, provides significant opportunities to expand access to financial services. Technology and new data sources make it easier, cheaper and faster to access economic processes not only in advanced market economies but also in developing countries. Fintech allows to mitigate the possible negative consequences of EU financial integration (in addition to the loss of macroeconomic stability), manifested in the following: difficulties in accessing less developed countries to sources of financing, disproportionate internal distribution of financial flows, high probability of changes in capital flows, as well as risks of penetration of foreign banks. In addition, fintech is driving the emergence of new ways of financing and increasing the availability of financial services [2]. One such alternative financing method is crowdfunding, which is carried out through Internet platforms or social networks and is available to individuals who, due to a lack of credit history or credit collateral, are not interested in lending to banks, or who are unable to obtain financing on commercial terms. On the basis of crowdfunding, it is possible to provide financial support not only to commercial projects, but also to social enterprises, projects in the field of healthcare, education, culture, art, which have their own "stakeholders".

In particular, it seems expedient to create a common lending platform that allows, through the exchange of information from credit histories, to attract financing on the territory of any country of the alliance. A "pilot" project of such a platform could be a crowdfunding platform of the EAEU countries, which will provide for three groups of projects - based on lending, donations and rewards. Examination (trustworthiness assessment) of proposed projects because of remuneration can be carried out by national entrepreneurship support funds, and the creditworthiness of borrowers of credit projects can be assessed by national banks that provide information to the Advisory Committee on Financial Markets of the EEC. The functioning of such a platform will make it possible to direct resources precisely to those market segments that are not yet attractive for traditional financing, but which are of significant socio-economic importance for the EAEU. Legal entities that are not financial institutions and individuals, being confident in the safety of their investments, will have the opportunity to financially participate in the implementation of the project they are interested in in any country of the Union. The digitalization of certain areas of business activity in the EAEU countries makes it possible to ensure the transparency of the implementation of financial integration projects, and, consequently, their greater attractiveness, which can only be implemented in conditions of full trust and legal registration of the common goals and interests of investment participants. The use of more "advanced" experience in terms of introducing FinTech and ensuring its security in Belarus and Russia will allow Hungaria, Poland and the Bulgaria Republic to accelerate the process of introducing new innovative tools and services, as well as avoid mistakes and problems before only in terms of the quality of regulation of information and communication services and the Internet, low qualification of personnel [3] (Table 2).

Based on a study conducted by the Ernst & Young consulting company, whose annual report provides an analysis of the situation in the global fintech space, it should be recognized that its development is impossible without the active support of the governments and financial regulatory authorities of the EAEU countries, which are pursuing a policy of expanding access to financial services and creating for this legal basis. That is why it is important to accelerate the process of creating a supranational body, as well as to intensify the exchange of information about innovations in the field of fintech in the market of each country of the union, as well as problems and trends in the development of the regulatory mechanism. To enhance financial integration, the EAEU countries need to more quickly create conditions for the introduction of new technologies, common financial platforms and digital currency, since in the absence of them, potential investors and investment recipients will be forced to use these tools in other jurisdictions. As rightly noted in the report of the Eurasian Development Bank, the integration of financial infrastructure can reduce costs, improve risk management, and also contribute to the growth of trade volumes and the expansion of regional capital markets. The EAEU countries have an understanding of the need to intensify digital transformation at the supranational level. In particular, K.A. Minasyan, Minister for Internal Markets, Informatization and Information and Communication Technologies of the Eurasian Economic Commission, noted that digital transformation is becoming the most important factor in competitiveness and recognized the importance of "forming a modern Eurasian financial infrastructure, Eurasian digital and financial payment platforms, and digital financial instruments". Positive consequences may become even more pronounced after the completion of the testing period of the digital Euro, which allows not only to create a platform for the formation of an infrastructure for the electronic circulation of financial instruments of the EAEU countries, but also to promote the introduction of blockchain technologies to involve financial intermediaries of all member countries of the union. The creation of the FinTech Association of the EAEU countries, which includes investors, banking institutions, venture companies, start-ups, entrepreneurs, politicians, experts, representatives of ICT companies, etc., can also provide great assistance in deepening financial integration.

Theoretical Framework

This study is based on transaction cost theory and financial integration theory. Financial technology reduces transaction costs and enhances efficiency, while financial integration theory explains how capital mobility and regulatory harmonization improve market performance. In addition, network externalities theory highlights the increasing value of digital financial platforms as more users participate in the system.

The Results

During the study, the following work was carried out

Through the foregoing, we see that the basic requirements for the most prominent economic and financial integration trends of the

European Union countries have been identified and defined, in addition to giving a detailed explanation of the impact of financial technology on the common financial market. The results indicate that financial technology plays a significant role in enhancing financial integration within the European Union. The analysis shows that fintech applications contribute to improving access to financial services and facilitating cross-border financial transactions. Furthermore, countries with higher levels of fintech adoption tend to demonstrate stronger financial integration indicators, particularly in digital payments and financial accessibility.

Discussion

The findings suggest that while financial technology enhances integration, its impact varies across EU countries due to differences in regulatory frameworks and digital infrastructure.
Additionally, the rapid growth of fintech introduces challenges such as cybersecurity risks and regulatory complexity, which require coordinated policy responses at the European level [4-15].

Scientific addition

The scientific addition of this study lies in its introducing and explaining the concept of financial technology while specifying the impact of this technology on the common financial market (the European Union market as an example).

Conclusion

In recent years, political and economic problems and contradictions have persisted in the integration of the EU countries; tension periodically arises in bilateral relations between the countries of the alliance. There are also new risks associated with the closure of state borders and a reduction in mutual trade due to the COVID-19 pandemic. As a result, the threat of the global financial crisis, the volatility of national currencies and the growth of inflationary pressure is increasing, which leads to a slowdown in the process of financial integration. In addition, the model of financial integration, recognized as successfully implemented in the EU, does not suit the EU countries that are not ready to limit national sovereignty in the political and economic spheres in order to intensify integration processes in all segments of the economy. The slow progress of work on harmonization of legislation in the financial sector necessitates the development of financial mechanisms and instruments capable of activating entrepreneurial activity, expanding sources of financing for economic entities and minimizing financial risks. Moreover, this can be of great help to the introduction of financial technologies, which not only modify traditional financial markets, but also offer additional opportunities for the development of alternative financing. However, in order to unleash the full potential of new investment areas and opportunities, the EU countries need to join forces and create a strong mechanism and a flexible system of relationships between fintech organizations, platforms and businesses. This study confirms that financial technology is a key driver of financial integration within the European Union. However, achieving full integration requires harmonized regulatory frameworks and continuous technological development.

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