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Roman Yankovoi

Candidate of Economy Sciences,
Associate Professor, Doctoral Student,
"Zhytomyr Polytechnic" State
University, Kyiv, Ukraine;
ORCID: [0000-0001-5307-0991](https://orcid.org/0000-0001-5307-0991)

Roman Stadniichuk

Candidate of Economy Sciences,
Doctoral Student, Higher Educational
Institution "Academician Yuriy Bugay
International Scientific and Technical
University", Kyiv, Ukraine;
ORCID: [0009-0004-7614-231X](https://orcid.org/0009-0004-7614-231X)

Hanna Zhosan

Candidate of Economy Sciences,
Associate Professor of the Department
of Management, Marketing and
Information Technology, Kherson State
Agrarian and Economic University,
Kherson, Ukraine;
e-mail: ennzhosan@gmail.com
ORCID: [0000-0002-3577-6701](https://orcid.org/0000-0002-3577-6701)
(Corresponding author)

Larysa Shaulska

D.Sc. in Economics, Professor of the
Department of Business Economics,
Taras Shevchenko National University
of Kyiv, Kyiv, Ukraine;
ORCID: [0000-0002-7919-6733](https://orcid.org/0000-0002-7919-6733)

Olga Garafonova

D.Sc. in Economics, Professor of the
Department of Management, Kyiv
National Economic University named
after Vadym Hetman, Kyiv, Ukraine;
ORCID: [0000-0002-4740-7057](https://orcid.org/0000-0002-4740-7057)

Igor Biriukov

Candidate of Economy Sciences,
Associate Professor of the Department
of Management, Marketing and Public
Administration, Higher Educational
Institution "Academician Yuriy Bugay
International Scientific and Technical
University", Kyiv, Ukraine;
ORCID: [0009-0001-9602-1230](https://orcid.org/0009-0001-9602-1230)

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INNOVATIVE TRANSFORMATION OF A FINANCIAL INSTITUTION IN THE CONTEXT OF DIGITALISATION AND ITS IMPACT ON SOCIAL CONFLICT MANAGEMENT

ABSTRACT

The article examines the innovative transformations taking place in financial institutions in the process of global digitalisation and their impact on the management of social conflicts. The current trends of innovative changes in financial institutions in the process of digitalisation are analysed, the mechanisms and tools used by financial institutions to implement digital innovations are studied, the impact of innovative changes in financial institutions on the processes of social conflict management is studied, and the relationship between social conflict management and innovative transformations in financial institutions is determined. A comprehensive analysis of the relationship between digitalisation, innovative transformations and social conflict management in financial institutions is carried out.

The article introduces an analytical tool based on structural geometry to measure the success of innovative transformation of banks. The proposed methodology is distinguished by its versatility (applicability to any object and in any area), simplicity of implementation (no need for additional methods or approaches, which provides easy algorithmic implementation), speed of calculations (allows implementation at any dimension of input parameters), convenience for the user (provides easy understanding and convenience in software implementation) and homogeneity of input indicators-parameters (allows you to take into account indicators of different physical nature).

Keywords: innovation, transformation, digitalization, financial institutions, social conflicts, investment, innovative transformation, digitalization

JEL Classification: G32, O16, L21, M15, D74

INTRODUCTION

In today's world, which is experiencing rapid digitalisation of all spheres of life, financial institutions are at the centre of this transformation. As a key catalyst for innovation, digitalisation is accelerating the pace of change in the financial sector, fundamentally altering both the nature of financial services and the way they are delivered. These digital transformation processes cover all aspects of financial institutions. However, one of the most relevant areas of this evolution in times of war and occupation is the management of social conflicts. Modern society is experiencing various social conflicts arising from economic inequality, and cultural or political differences. Resolving such conflicts is critical not only for maintaining social stability; it also has a direct impact on the efficiency of financial institutions. Traditionally, social conflict management has been a complex and time-consuming task. However, with the advent of digital technologies, new approaches and tools have emerged to address them more effectively.

LITERATURE REVIEW

The issue of convenience and availability of banking services in Ukraine has been widely considered in scientific sources. For instance, Ivashchuk (2021) briefly analyzed this issue, focusing on the theoretical and legal aspects of online banking in Ukraine. They found that the convenience and accessibility of banking services, along with time-saving

benefits, are positive features of Internet banking. According to Semenoh, Pakhnenko, and Shaldi (2023) the main obstacle to ensuring accessibility of online banking in the country is the emergence of neobanks, which are digital banks combining modern technologies, internet access, and electronic delivery of banking services for the population, aiming for increased convenience and accessibility. However, the operations of neobanks are accompanied by significant challenges for both founders and clients. Kleban, Tomashivska, Marutyak, and Tur (2020) also emphasize the presence of neobanks in Ukraine and their greater convenience for Ukrainians. Researchers consider lower commission fees for banking services and sometimes their complete absence as key elements of attractiveness for clients.

Lunkina, Burkovska, and Hulych, (2021) while investigating the essence of financial technologies in the banking sector of Ukraine, concluded that such technologies not only enhance the convenience of banking services for the population but also simultaneously improve the volume of the e-money market in the country and encourage consumers to conduct more cashless transactions.

Kovalenko (2020) notes that the digitization of Ukraine's economy provides banking institutions with the opportunity not only to improve the accessibility of services for their clients but also to enhance marketing efforts in the online environment and increase the popularity of banking services among clients in Ukraine.

The theoretical foundations of research on digitalization in the financial services market are laid down through studies conducted by scholars such as Lihonenko, Khripko, Domanskyi (2018), Korol, Polovyk (2019), Lazorenko, Sholom (2020), Sokolova (2018), Teteriatnyk (2017) and others. Considering the contributions of researchers, further research on digitalization in the financial services sector in the Ukrainian market is necessary.

In the context of the development and implementation of financial innovations in banking organisations, it is worth paying attention to the research of prominent scientists. In particular, M. Yatsenko and A. Bondarenko (2019) identified fintech companies and fintech services as an advanced instrument of the financial services market that meets the needs of the modern world. L. Alekseyenko (2016) identified conceptual approaches and areas of application of financial technologies in the context of changes in organisational, legal, political and economic conditions to ensure the stability of the insurance market. N. Pantielieieva (2017) and A. Kuznyetsova et al. (2023) studied current trends and identified characteristics of financial innovations of different classes, such as radical and socially oriented, banking products and services, service channels, and internal processes.

In the context of studying social conflicts in Ukraine, it is important to take into account that the development of conflictology in Ukrainian society differs from the situation in economically and socially developed European countries. In the latter, conflictology has been developing for a long time in stable and lawful societies, while in Ukraine the preconditions for the development of conflictology were less favourable. Therefore, conflicts in Ukrainian society need to be analysed in the light of historical and mental peculiarities of social development.

The concept of "sociology of conflict" was introduced into scientific discourse by the German sociologist H. Simmel, who studied sustainable forms of social relations.

Noting the importance of conflict as an aspect of social life and a norm of social interaction, Simmel argued that the intersection of vested interests of different social groups can contribute to the development of tools to mitigate conflicts in the environment and become the basis for a stable democratic society.

M. Weber (1922) defined the role of social expectations, noting that society consists of different groups with different statuses. This difference in status is a source of opposing interests and unjustified expectations, which often causes social conflicts.

L. Cozer (1956), developing the ideas of M. Weber and H. Simmel about the universality of conflict, studied the functional benefits of social conflict. He emphasised that conflict can contribute to the disclosure of group interests, structuring and institutionalisation of social formations. As a constant source of social conflicts, L. Cozer highlighted the lack of resources, power, values and prestige that characterise any society and organisation.

AIMS AND OBJECTIVES

The aim of the article is to study the innovative transformations of financial institutions in the context of digitalisation and to prove the impact of social conflict management. The article defines the main tasks: to analyse current trends in innovative changes in financial institutions in the context of digitalisation; to study the mechanisms and tools used by financial institutions to implement digital innovations; to study the impact of innovative changes in financial institutions on the

processes of social conflict management; to determine the relationship between social conflict management and innovative transformations of financial institutions.

METHODS

The article employs diverse scientific methods to investigate various aspects of the topic related to the financial aspects of technological transformations and their impact on business and the economy.

The authors use a literature review to analyze existing research and scientific works on financial strategies, technological transformations, and their interactions. This allows them to build a theoretical foundation and identify key research aspects. Analytical methods are utilized to investigate the financial performance of a bank (PrivatBank) across several key indicators such as the loan portfolio size, credit risk reserves, assets, liquid assets, equity capital, and others. The article employs graphical methods, including loop diagrams and polygons, to visually represent the dynamics of indicators and compare their significance. The authors conduct a comparative analysis regarding financial innovations in Ukraine and globally, using a comparative table to assess the adoption level of financial technologies. Statistical analysis methods are used to evaluate the dynamics of foreign direct investments in Ukraine and their impact on the country's balance. Systemic analysis is applied to examine the interaction between finance and technology in an organizational context, identifying the influence of financial strategies on technological transformation and vice versa. The overall methodology of the article involves the integration of various scientific methods for a comprehensive study and analysis of the topic, providing well-founded and comprehensive conclusions. For assessing the financial performance of PrivatBank from 2018 to 2023, the indicative-geometric method proposed by Ukrainian scientist Kavun (2016) has been employed. This method is innovative in evaluating the significance of a subject's entrepreneurial activity or any of its other properties and can be applied to assess various objects in different research fields.

RESULTS

Digital innovations in financial institutions encompass the adoption of blockchain to ensure the security and reliability of transactions, the utilization of artificial intelligence for data analysis and risk forecasting, as well as the development of mobile applications and online platforms for customer convenience. However, it also entails continuous assessment and adaptation to new technological trends and market demands.

Digitalisation is a global phenomenon that affects all areas of life, including the financial sector. It opens up new opportunities for innovative technologies in the banking sector, such as artificial intelligence, blockchain and data analytics, which help banks optimise processes, increase efficiency and provide a more personalised customer experience.

Improving the financial position of a financial institution through the use of digital innovations allows banks to attract new customers, and increase their loyalty and trust. Providing high-quality services and financial security to depositors helps to reduce social unrest in society, as people feel secure and satisfied with their financial needs.

Reducing the overall level of social discontent contributes to better management of social conflicts and increases the overall level of success in the whole society. Thus, the digitalisation of the banking sector is important for improving the quality of life and socio-economic development of society.

Managing social conflicts involves the development of effective communication strategies with stakeholders, open dialogue with employees and customers regarding changes, as well as active involvement in addressing social issues related to the organization's activities.

The concept of "innovative transformations of financial institutions" refers to the process of changes in the functioning of financial institutions aimed at introducing innovative methods, strategies and technologies to adapt to changing market conditions and respond to the challenges of social tensions, conflicts and other negative phenomena. These transformations are aimed at strengthening customer loyalty, increasing the resilience of financial institutions and introducing innovative technologies to optimise their operations.

Therefore, we consider that innovative transformations of financial institutions are the process of introducing innovative approaches, strategies, technologies and methods into the activities of financial institutions in order to adapt to changes in the economic turbulent environment, increase their efficiency, increase competitiveness, improve customer interaction and minimise the risks arising in the course of their activities.

The authors believe that innovative transformations in financial institutions can be viewed as an interconnection of financial performance indicators, indicators of digital development and relationship with indicators of social conflict. While the first two groups of indicators are not objectionable, the third group is controversial. The authors believe that there are at least four reasons to believe that social conflicts are a component of innovative transformations:

1. **Inequality:** Innovations in financial institutions can create or exacerbate differences between those who have access to new financial services and opportunities and those who do not, which can lead to social inequality and conflict between different social groups. An example is the period of the outbreak of war or occupation when clients could not confirm access to their accounts via Viber, for example, and the bank insisted on such authentication or a personal call, but there was no Ukrainian connection.
2. **Security and confidentiality:** With the development of new technologies in the financial sector, there are problems with data security and confidentiality. If the innovations do not provide a high level of security for personal data and financial resources, this can contribute to distrust and conflict between financial institutions and their customers.
3. **Economic prospects:** Innovation can also affect the economic prospects of different groups. For example, if new technologies lead to fewer jobs in traditional banks or make it harder for the poor to access financial services, this can lead to social conflict and tension.
4. **Public reactions:** Innovations in the financial sector can lead to a variety of public reactions, including protests, actions, or even political pressure on the government or regulators. This may be the result of a sense of threat or dissatisfaction on the part of certain groups of the population.

At the same time, innovative transformations in financial institutions can be considered as an interplay of sets of indicators of financial development, digital development and social conflict (Figure 1).

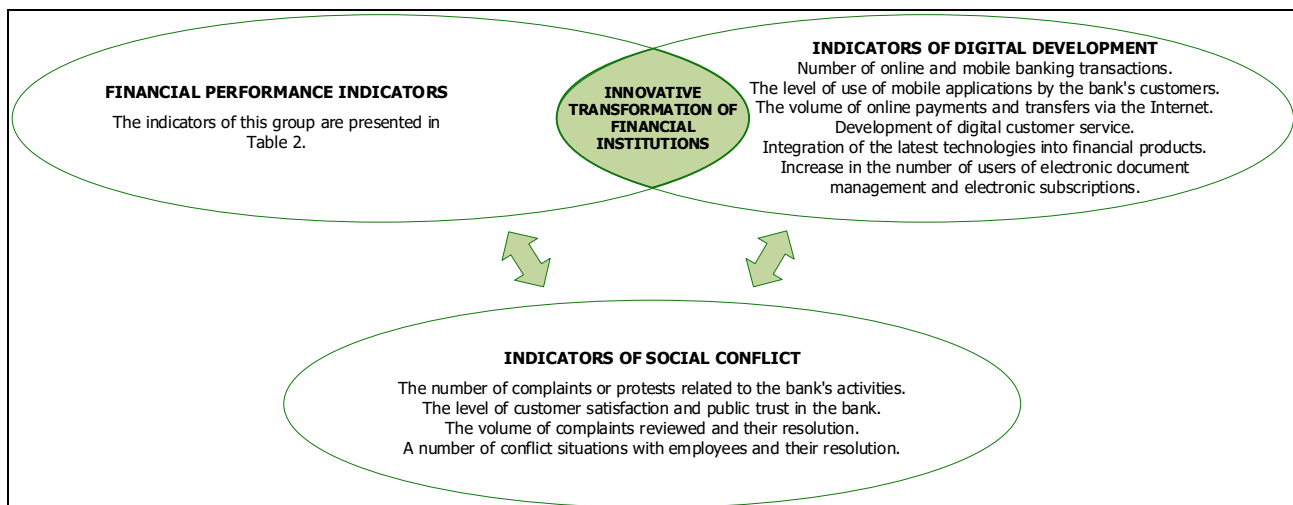


Figure 1. Components of innovative transformations of financial institutions and their interconnection.

For this study, we have chosen PrivatBank as one of the leading fintech companies in Ukraine. PrivatBank is the largest innovative bank in Ukraine, which is constantly introducing new technological solutions for its customers that simplify their lives. Over the past 30 years, the bank was the first to use one-time SMS passwords for transactions and continues to develop new convenient solutions. PrivatBank's digitalisation has been recognised worldwide, and its customers use innovative products and services every day. For example, the bank has launched the possibility of making payments through mobile POS terminals using QR codes, which allows for contactless payments from smartphones. Also, for the first time in Ukraine, PrivatBank has introduced biometric POS terminals that support FacePay24 face payment technology, which makes the payment process even more convenient and secure. The bank also provides an opportunity to open an account and confirm identity using digital documents directly in the Diia app, which speeds up the customer verification process. Such innovative transformations contribute to the bank's convenience, loyalty and resilience, and have a positive impact on customer interaction. PrivatBank is constantly expanding its contactless payment options, including GooglePay payments on Ukrainian websites. The bank has also introduced an innovative electronic digital signature, SmartID, which provides a full-fledged analogue of a handwritten signature and allows customers to track and pay traffic fines and choose a gas supplier online via Privat24. Another important step is the issuance of UnionPay International payment cards, which makes it possible to use them on international partner trading platforms, and support for NFC technology for contactless

payment, which can be used even with the Mi Smart Band 4 fitness bracelet. All these innovations are aimed at making life easier for customers and improving their experience of interacting with the bank.

Even during blackouts or other force majeure circumstances in wartime, the financial system must operate continuously and provide citizens with access to accounts and payment services. Among the leaders in the Ukrainian fintech ranking are the digital bank Privat24, the online identification service of PrivatBank, and its processing centre. At the end of 2022, PrivatBank was also recognized for its unwavering support of the economy, and small and medium-sized enterprises in the nomination "Best Credit Support for Business". Therefore, it was chosen for our research.

Financial security of customers increases loyalty and trust in the banking system, reduces social tension in society and, in turn, contributes to the improvement of the efficiency of social conflict management not only in the financial sector but also in society as a whole. If depositors feel that their funds in the bank are not secure or their interests are not protected, it can lead to social conflicts and distrust in the financial system as a whole. On the other hand, if a bank ensures a high level of stability and reliability, as well as demonstrates its ability to protect the interests of its clients, it contributes to maintaining depositor loyalty and reducing potential social conflicts in society. Thus, a balanced financial policy and a high level of trust in banks can influence overall stability and social harmony in society.

The following is a summary of the data on the stability and loyalty of PrivatBank's depositors for the period from 2013 to 2023 (Figure 2).

The graph is based on the data provided by the Ministry of Finance on the stability and loyalty of PrivatBank depositors. In addition, the graph shows a trend line, which demonstrates a direct linear relationship between the indicators under study.

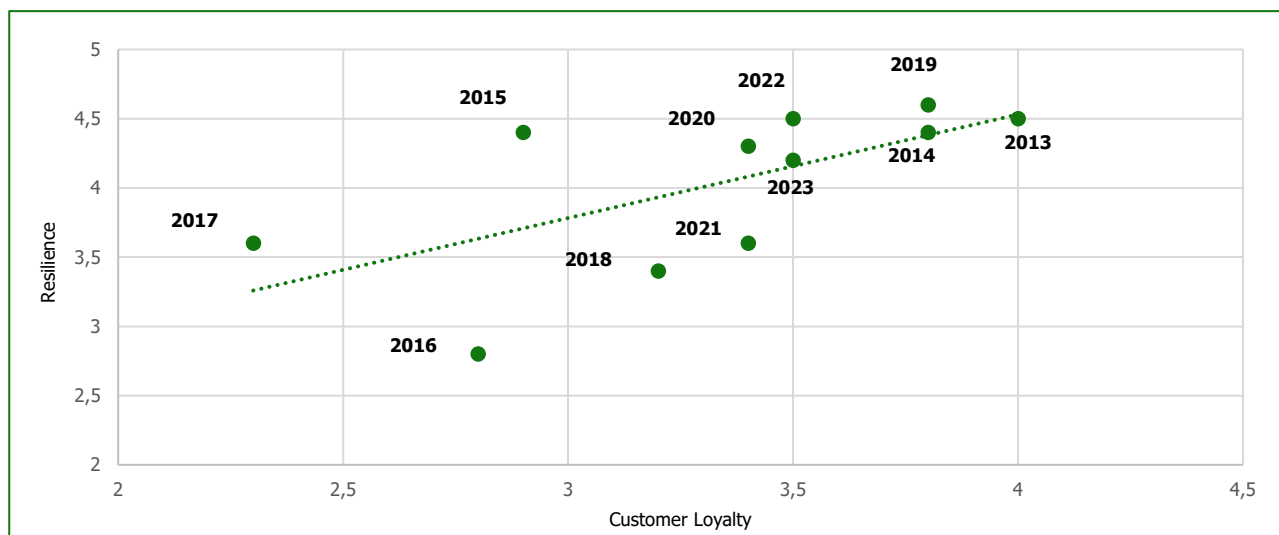


Figure 2. Description of data on resilience and depositor loyalty for PrivatBank for the period from 2013 to 2023. (Source: calculated by the authors based on Minfin Ukraine)

These data indicate the level of resilience and depositor loyalty for PrivatBank over different years. Resilience is assessed on a scale from 1 to 5, where 5 indicates a high level of resilience. Depositor loyalty is also evaluated on a scale from 1 to 5, where 5 reflects a high level of loyalty. Analyzing the dynamics of PrivatBank's indicators from 2013 to 2023 reveals certain trends. Resilience experienced a significant decline in the early years, possibly due to challenging economic conditions or financial difficulties. However, after 2015, this indicator began to stabilize and increase, suggesting successful adaptation strategies and effective management.

Simultaneously, depositor loyalty underwent considerable fluctuations. From 2013 to 2016, there was a substantial decline, likely a consequence of crises or changes in the banking sector. However, from 2017 onwards, the loyalty metric showed a gradual rise, indicating effective measures aimed at rebuilding depositor trust and improving services.

Assessment of the general indicator of innovative transformations of financial institutions is proposed to be carried out according to the following scheme (Figure 3).

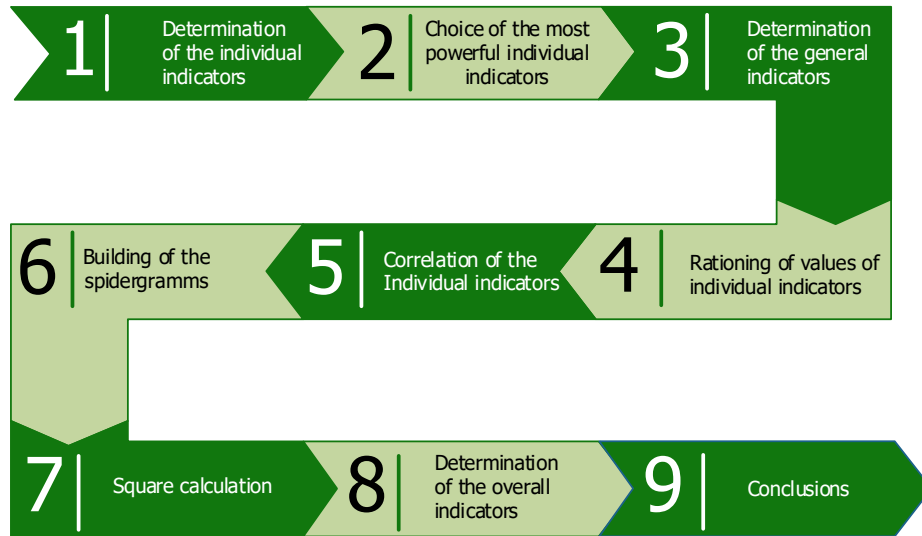


Figure 3. Methodical scheme of the sequence of assessment of the general indicator of innovative transformations of financial institutions.

The financial performance of the bank for each year from 2018 to 2023 has been determined using the indicative-geometric method. Firstly, the normalization of values based on the financial performance indicators of PrivatBank conducted to convert them into dimensionless coefficients (Table 2).

Table 2. Normalized values for financial performance indicators of PrivatBank for 2018-2023.

	2018	2019	2020	2021	2022	2023
FINANCIAL PERFORMANCE INDICATORS						
Loan Portfolio Size	0.1286	0.1508	0.1404	0.1735	0.1765	0.2303
Reserves for Credit Risks	0.2018	0.1974	0.1501	0.1455	0.1523	0.1530
Assets	0.1106	0.1232	0.1517	0.1597	0.2156	0.2392
Assets 12 Months Ago	0.1667	0.1667	0.1667	0.1667	0.1667	0.1667
Liquid Assets	0.0978	0.1251	0.1183	0.1230	0.1775	0.3583
Equity	0.0906	0.1570	0.1550	0.1918	0.1665	0.2392
Authorized Capital	0.1667	0.1667	0.1667	0.1667	0.1667	0.1667
Bank Funds	0.4858	0.5007	0.0050	0.0075	0.0000	0.0011
Total Contributions	0.1095	0.1126	0.1507	0.1566	0.2263	0.2443
Individual Deposits	0.1178	0.1202	0.1494	0.1503	0.2217	0.2406
Individual Deposits for the Previous Quarter	0.3623	0.3487	0.2890	0.0000	0.0000	0.0000
Debt Securities Issued by the Bank	0.1471	0.1471	0.1471	0.1471	0.2206	0.1912
Subordinated Debt	0.1138	0.1179	0.1512	0.1547	0.2233	0.2392
Net Profit	0.0655	0.1829	0.1420	0.1966	0.1697	0.2433
INDICATORS OF DIGITAL DEVELOPMENT						
Number of online and mobile banking transactions.	0,062	0,077	0,123	0,068	0,061	0,124
The level of use of mobile applications by the bank's customers.	0,074	0,091	0,125	0,090	0,089	0,124
The volume of online payments and transfers via the Internet.	0,072	0,104	0,123	0,097	0,074	0,124
Development of digital customer service.	0,076	0,106	0,124	0,099	0,099	0,125
Integration of the latest technologies into financial products.	0,093	0,120	0,124	0,106	0,146	0,126
Increase in the number of users of electronic document management and electronic subscriptions.	0,145	0,142	0,125	0,145	0,171	0,126
INDICATORS OF SOCIAL CONFLICT						
Number of cases of complaints or protests related to the bank's activities.	0,066	0,071	0,106	0,046	0,124	0,062
The level of customer satisfaction and public trust in the bank.	0,058	0,062	0,107	0,076	0,124	0,074
The volume of complaints reviewed and their resolution.	0,099	0,121	0,091	0,580	0,123	0,072
Number of conflict situations with employees and their resolution.	0,099	0,048	0,093	0,141	0,123	0,076

Secondly, let's build flap diagrams based on normalized values (for better perception), where the number of petals corresponds to the number of financial indicators (Table 2). Diagrams for all the studied years for PrivatBank are presented in Figure 4.

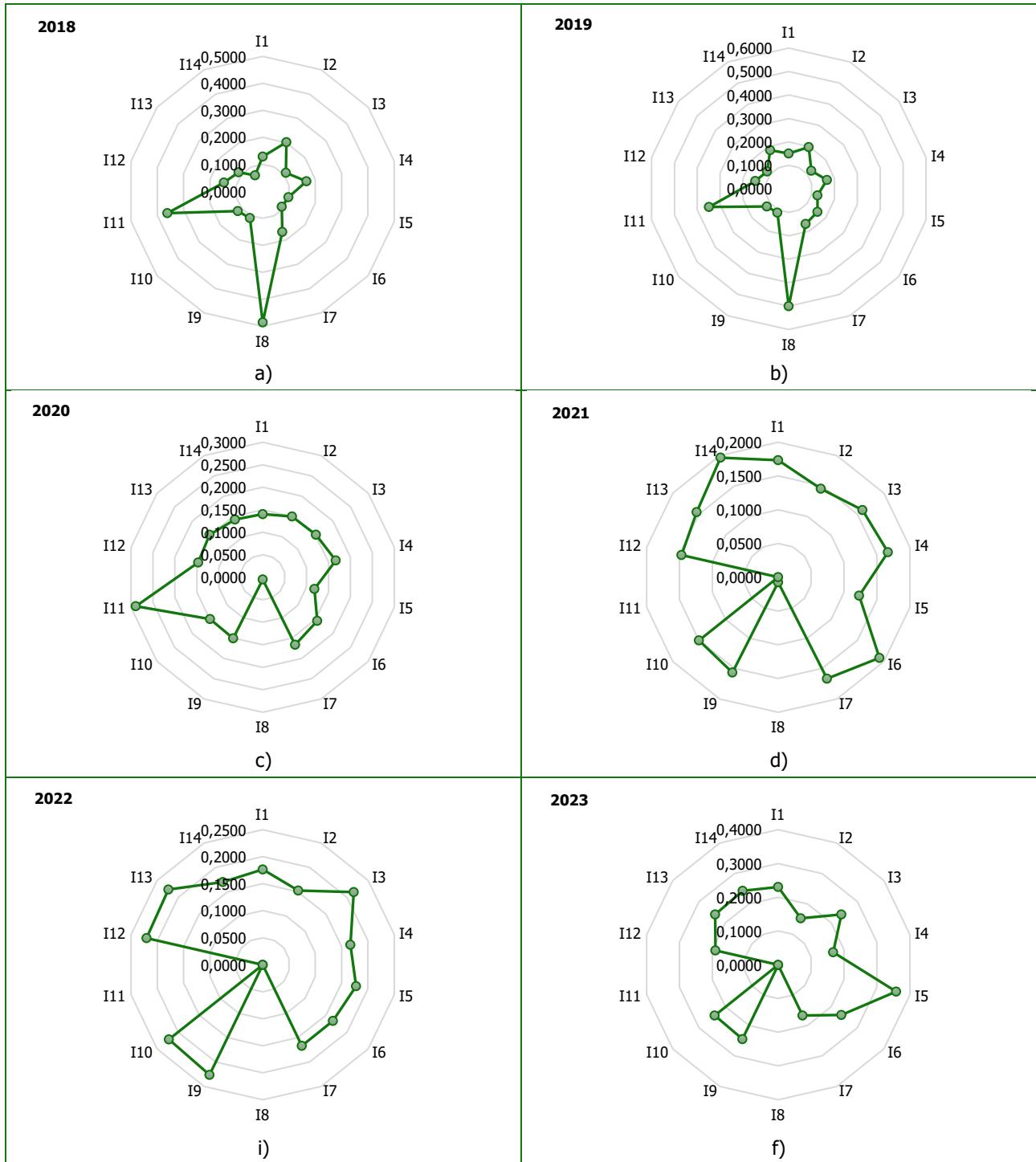


Figure 4. Petal diagrams based on financial indicators for PrivatBank for the years 2018-2023. Note: a-2018; b-2019; c-2020; d-2021; i-2022; f-2023.

Thirdly, we will calculate the areas of the resulting polygons, which will serve as coefficients. In this case, the area of the j -th polygon is equal to the sum of the areas of the i -th triangles $-S_{i,j}^A$, forming it. The number of triangles is equal to the number of individual indicators.

$$S_{i,j}^A = \frac{1}{2} \{X_{i,j}^N | X_{i,j}^C\} \times \{X_{i+1,j}^N | X_{i+1,j}^C\} \times \sin \frac{360}{n}, \forall i = \overline{1, n}, j = const. \quad (1)$$

The only exception is the last triangle, the area of which is equal to:

$$S_{n,j}^A = \frac{1}{2} \{X_{n,j}^N | X_{n,j}^C\} \times \{X_{1,j}^N | X_{1,j}^C\} \times \sin \frac{360}{n}, j = \text{const.} \quad (2)$$

In that case, the area of the j-th polygon is determined as:

$$S_j^P = \sum_{i=1}^{n-1} \left(\frac{1}{2} \{X_{i,j}^N | X_{i,j}^C\} \times \{X_{i+1,j}^N | X_{i+1,j}^C\} \times \sin \frac{360}{n} \right) + \frac{1}{2} \{X_{i,j}^N | X_{i,j}^C\} \times \{X_{1,j}^N | X_{1,j}^C\} \times \sin \frac{360}{n}, \forall i = \overline{1, n}, j = \overline{1, m}. \quad (3)$$

Therefore, the calculated areas of polygons for each year serve as indicators of PrivatBank's financial success from 2018 to 2023. Considering that these are coefficients, the range of values is from 0 to 1, where 0 indicates relatively weak performance, and 1 represents high success (Figure 5).

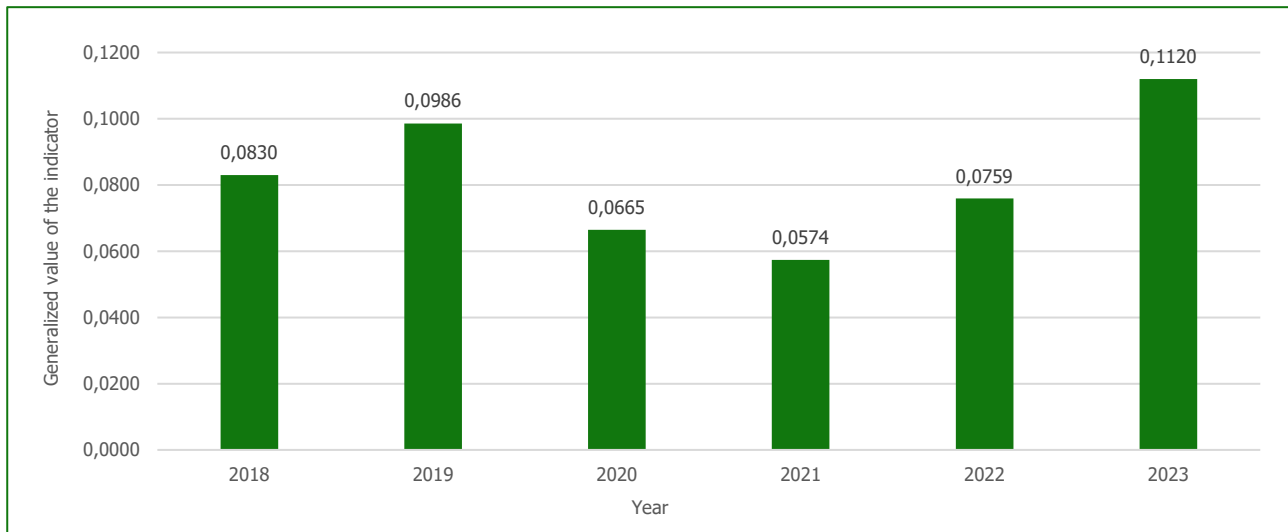


Figure 5. Areas of the obtained polygons based on financial indicators for PrivatBank for the years 2018-2023.

Based on the results of the calculations, it can be concluded that in 2023 the indicators have increased compared to the last six years. For the period under study from 2018 to 2023, PrivatBank's financial indicators showed a steady growth trajectory. The volume of the loan portfolio is constantly growing, which reflects the bank's active participation in lending activities. Despite the downward trend in provisions for credit risks, the bank's total assets are steadily growing, indicating overall growth and strength.

Liquid assets have seen a substantial rise, contributing to improved liquidity, while equity has demonstrated a consistent growth pattern, indicating a reinforced financial position. The authorized capital has remained stable, suggesting a sustained initial capital base.

Bank funds have displayed minor fluctuations but maintained relatively low levels, with a slight increase in 2023. Total contributions to the bank have witnessed a significant upswing, indicative of increased financial support and investments.

Individual deposits, a key marker of customer trust, have consistently grown, reaching noteworthy figures in 2023. The data for individual deposits for the previous quarter exhibits fluctuations but follows an overall upward trajectory.

The issuance of debt securities and subordinated debt has remained relatively stable, with minor variations over the years. Net profit, while displaying fluctuations, reached a notable figure in 2023, warranting a closer examination of influencing factors.

As a whole, PrivatBank's financial performance shows positive trends, emphasizing growth, stability and high financial involvement of depositors. However, a more in-depth analysis is warranted to discern the specific factors influencing fluctuations in reserves for credit risks and net profit.

The authors calculated the generalized indicators for two other groups of innovative transformation indicators using the same algorithm presented in detail above (Figure 2) and obtained the following results (Figure 6).

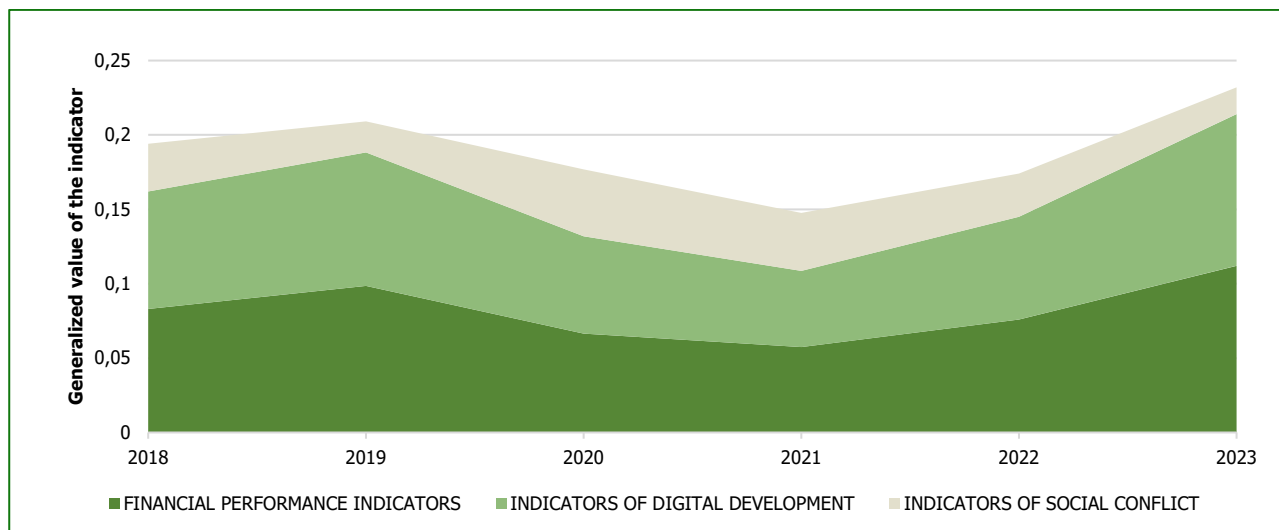


Figure 6. Interdependence of indicators of the three groups of innovative transformation of financial institutions on the example of a fintech company PrivatBank.

To understand the dependence of these indicators within the framework of the innovative transformation of financial institutions, using the example of PrivatBank, let's look at each group of indicators separately:

Financial indicators can influence the decision to invest in innovative projects. For example, if a bank has stable and growing financial performance, it may have more opportunities to invest in digital development and implement innovative initiatives.

Digital development indicators: indicate how effectively a bank uses digital technologies and innovations in its business. This may include the development of mobile applications, the introduction of online services, the development of APIs for partners, etc. The higher these indicators are, the more the bank invests in digital solutions and innovations, which can improve its competitiveness, attract new customers and increase customer satisfaction.

Social conflict indicators: can indicate the level of social tension or dissatisfaction among various stakeholders, such as customers, employees, regulators, etc. Low conflict indicators indicate stability and trust in the bank, which can contribute to the successful implementation of innovative projects and customer acquisition.

The dependence of these indicators may be such that an increase in a bank's digital development can help improve its financial performance and reduce the level of social conflict. For example, fast and convenient digital services can increase a bank's profits and improve customer relations while reducing customer dissatisfaction. However, the specific links between these indicators may vary depending on the specific conditions and context of the bank.

Now let's look at the dynamics of changes in these indicators for the entire period from 2018 to 2023.

Financial indicators: in 2018, the bank's financial efficiency (Column1) was 0.083, and in 2023 it was 0.112. This indicates an overall positive trend in the growth of PrivatBank's financial performance during this period.

The digital development indicator also showed an increase from 0.079 in 2018 to 0.102 in 2023. This indicates an increase in investments in digital technologies and innovations during this period.

The level of social conflict showed a decline from 0.032 in 2018 to 0.018 in 2023. This indicates a decrease in the level of conflict and, possibly, improved relations with stakeholders.

Thus, over the entire period under review, we can see an overall positive trend in PrivatBank's financial performance and digital development, as well as a decline in the level of social conflict. This may indicate that the innovative measures and digital solutions implemented by the bank are helping to increase its competitiveness, attract new customers, and improve public relations.

DISCUSSION

The process of digital transformation in the financial sector has been researched by domestic and international scholars (see attached references), each of whom has addressed different aspects of this rapidly changing phenomenon. While the

existing studies have provided valuable perspectives, there is a lack of research on innovative transformations in financial institutions in terms of potential social conflicts.

In contrast to previous work (V. V. Kovalenko (2020); O. V. Kozachenko & O. V. Sidorenko (2022); T. Lazorenko, I. Sholom (2020); O. V. Levkovich & Yu. M. Kalashnikova (2021) and others), which has often analysed specific aspects of digital transformation, our study goes beyond this by synthesising diverse insights into a unified process of innovation transformation in financial institutions. The components of innovative transformations in financial institutions are financial performance indicators, digital development indicators, and relationships with indicators of social conflict.

A distinctive feature of our methodology is its holistic nature and applicability in different contexts. In contrast to traditional approaches that may require multiple methods or approaches, our method is characterised by simplicity and versatility, making it accessible and easily implemented in a variety of fields. Its computational efficiency lies in the fact that it allows you to quickly apply the technique to various input parameters of other financial institutions, further increasing the usefulness of this technique.

In addition, our research implements an analytical tool based on structural geometry to calculate the area of polygons used to determine the success of an innovative transformation and the financial stability of a bank. Through this innovative methodology, we provide a solid foundation for assessing the impact of digital transformation on financial performance, thereby enriching the existing toolkit available to both researchers and practitioners.

The main advantages of the chosen method include universality (applicability to any object and in any area), simplicity of implementation (no need for additional methods or approaches, which ensures easy algorithmic implementation), speed of calculations (allows implementation at any dimension of input parameters), user-friendliness (provides easy understanding and convenience in software implementation) and homogeneity of input indicators-parameters (allows take into account indicators of different physical nature).

Taking into account the practical results obtained in the process of researching the implementation of digital innovations in financial organisations, our article provides relevance and applicability in a real business environment. A key aspect of our work is to highlight the relevance of managing social conflicts arising from digital transformation, an aspect that is not sufficiently explored in the existing literature. By integrating this into our study, we offer a detailed understanding of the socio-economic impacts of digital transformation, thereby providing financial institutions with the necessary level of all three groups of indicators under study.

CONCLUSIONS

The adoption of financial innovations in Ukraine is a significant aspect of the country's economic development, particularly in the context of technological advancements. This transition necessitates a strategic approach, where financial institutions must not only implement new digital tools and technologies but also undergo a cultural and managerial shift. This involves creating flexible strategies to integrate digital technologies effectively, ensuring operational improvement and competitiveness. Digital innovations, such as blockchain for transaction security, artificial intelligence for data analysis, and mobile applications for customer convenience, are becoming increasingly prevalent. However, successful implementation requires continuous assessment and adaptation to technological trends and market demands. Furthermore, managing social conflicts is integral to this process, involving effective communication strategies with stakeholders, open dialogue with employees and customers, and active involvement in addressing social issues related to the organization's activities.

From 2018 to 2023, the number of fintech companies surged to 246, with a notable portion venturing into international markets. Furthermore, the innovative transformations underway in financial institutions, exemplified by PrivatBank, epitomize the industry's evolution towards digitalization and customer-centric solutions. PrivatBank's pioneering efforts in QR code payments, biometric POS terminals, and digital document verification exemplify a commitment to convenience, loyalty, and resilience, thereby enhancing the overall customer experience. Ultimately, the stability and loyalty of bank depositors play a pivotal role in fostering societal harmony. Financial institutions that prioritize stability, reliability, and client interest protection contribute to mitigating potential social conflicts and engendering trust in the financial system, thereby fostering a more stable and harmonious society.

In the first years of the analysed period, PrivatBank's resilience showed a decline, which was likely caused by economic difficulties or crises. However, after 2015, this indicator stabilised and started to grow, which may indicate successful adaptation and management strategies. Depositors' loyalty also showed significant fluctuations, with a decline between 2013 and 2016. However, after 2017, it gradually increased, indicating successful measures to restore trust and improve service. The financial position of PrivatBank for the period from 2018 to 2023 shows a stable and growing trend. The loan

portfolio grew despite a decline in credit risk provisions. Total assets also grew, indicating overall expansion and strength. Liquid assets grew significantly, contributing to improved liquidity. Capital and authorised capital remained stable, indicating that the initial capital was maintained. The bank's funds showed slight fluctuations, with relatively low levels but a significant increase in 2023. Total deposits to PrivatBank also grew, indicating increased financial support and investment. Individual deposits grew steadily, which is a key indicator of customer confidence. Data for the previous quarter show fluctuations, but the overall trend is positive.

Technology has a significant impact on a bank's financial stability, customer loyalty and the effectiveness of social conflict management. Digital innovations help banks optimise their processes, increasing the accuracy and speed of decision-making. Analytical tools help to effectively assess risks and detect fraudulent schemes, which helps to maintain financial stability. Personalised digital services and user-friendly online banking interfaces increase customer satisfaction and help maintain customer loyalty. By using social media data analytics, banks can track the mood and needs of their customers, which allows them to resolve potential conflicts in advance and maintain a positive image. Thus, technology helps banks not only to optimise processes and improve services but also to manage social conflicts, ensuring stability and competitiveness in the current market environment.

ADDITIONAL INFORMATION

AUTHOR CONTRIBUTIONS

Conceptualization: *Olga Garafonova*

Data curation: *Hanna Zhosan, Roman Yankovoi*

Formal Analysis: *Roman Stadniichuk, Larysa Shaulska*

Methodology: *Olga Garafonova, Hanna Zhosan*

Software: *Hanna Zhosan*

Resources: *Larysa Shaulska, Iegor Biriukov*

Supervision: *Olga Garafonova*

Validation: *Olga Garafonova, Hanna Zhosan, Roman Yankovoi, Roman Stadniichuk, Larysa Shaulska, Iegor Biriukov*

Investigation: *Olga Garafonova, Hanna Zhosan, Roman Yankovoi, Roman Stadniichuk, Larysa Shaulska, Iegor Biriukov*

Visualization: *Hanna Zhosan*

Project administration: *Olga Garafonova*

Funding acquisition: *Olga Garafonova, Hanna Zhosan, Roman Yankovoi, Roman Stadniichuk, Larysa Shaulska, Iegor Biriukov*

Writing – review & editing: *Olga Garafonova, Hanna Zhosan, Roman Yankovoi, Roman Stadniichuk, Larysa Shaulska, Iegor Biriukov*

Writing – original draft: *Olga Garafonova, Hanna Zhosan, Roman Yankovoi, Roman Stadniichuk, Larysa Shaulska, Iegor Biriukov*

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CONFLICT OF INTEREST

The Authors declare that there is no conflict of interest.

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Янковий Р., Стаднійчук Р., Жосан Г., Шаульська Л., Гарафонова О., Бірюков Є.

ІННОВАЦІЙНА ТРАНСФОРМАЦІЯ ФІНАНСОВОЇ УСТАНОВИ В УМОВАХ ДИДЖИТАЛІЗАЦІЇ ТА ЇЇ ВПЛИВ НА УПРАВЛІННЯ СОЦІАЛЬНИМИ КОНФЛІКТАМИ

Досліджено інноваційні трансформації, що відбуваються у фінансових установах у процесі глобальної цифровізації, та їхній вплив на управління соціальними конфліктами. Проаналізовано поточні тенденції інноваційних змін у фінансових установах у процесі цифровізації; вивчено механізми та інструменти, використані фінансовими установами для впровадження цифрових інновацій; вивчено вплив інноваційних змін у фінансових установах на процеси управління соціальними конфліктами та визначено взаємозв'язок управління соціальними конфліктами й інноваційних перетворень у фінансових установах. Проведено комплексний аналіз зв'язку між цифровізацією, інноваційними трансформаціями та управлінням соціальними конфліктами в царині фінансових установ.

У дослідженні впроваджено аналітичний інструмент, заснований на конструктивній геометрії, для вимірювання успішності інноваційної трансформації банків. Запропонована методика вирізняється універсальністю (застосовність до будь-яких об'єктів і в будь-яких царинах), простотою реалізації (відсутність необхідності додаткових методів або підходів, що забезпечує легку алгоритмічну реалізацію), швидкістю обчислень (дозволяє реалізацію при будь-якій розмірності вхідних параметрів), зручністю для користувача (забезпечує легке розуміння й зручність у програмній реалізації) та однорідністю вхідних показників-параметрів (дозволяє враховувати показники різної фізичної природи).

Ключові слова: інновація, трансформація, цифровізація, фінансові установи, соціальні конфлікти, інвестиції, інноваційна трансформація, диджиталізація

JEL Класифікація: G32, O16, L21, M15, D74