

**USING BLOCKCHAINED TECHNOLOGY IN FINANCIAL OPERATIONS:  
TECHNOLOGICAL ASPECT**

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*Сьогодні багато країн світу перебувають на етапі переходу основних принципів цифрової економіки на Індустрію 4.0. Розвиток фінансового сектора дозволяє прискорити процеси глобалізації зробити транзакції швидше, ефективніше та безпечніше. Одним із основних акселераторів інноваційного розвитку фінансового сектора є технологія блокчейн, питання запровадження якої розглядається у цій статті.*

**Ключові слова:** *Індустрія 4.0, цифровізація економіки, блокчейн, фінанси та банки, криптовалюта, блокчейн-технологія у фінансовому секторі.*

*Today, many countries around the world are in the process of transitioning the basic principles of the digital economy to Industry 4.0. The development of the financial sector allows accelerating the processes of globalization to make transactions faster, more efficient and more secure. One of the main accelerators of innovative development of the financial sector is blockchain technology, the introduction of which is discussed in this article.*

**Keywords:** *Industry 4.0, digitalization of the economy, blockchain, finance and banks, cryptocurrency, blockchain technology in the financial sector.*

Blockchain technology has a number of potential applications during the life cycle of project and asset management of commercial banks. Yes, distributed registers are very flexible, the implementation of financial solutions based on blockchain technology can be used to optimize the management of model portfolios. They will also speed up clearing and settlement of transactions, facilitate currency control procedures in banks and monitor compliance with regulatory requirements related to money laundering, as well as improve the verification system of their customers or the concept of "Know your customer" [1].

The Center, established by the World Economic Forum for the Fourth Industrial Revolution, aims to achieve stable, predictable and transparent regulation through blockchain technology.

Blockchain technology opens up opportunities for the financial industry with the potential to change the traditional business models of commercial banks [2].

Many compare the destructive potential of Blockchain technology to the Internet in the early 1990s. The transformation of banks into infrastructure and technology providers can be significantly accelerated, for example in areas such as securities transactions, corporate finance, syndicated loans and bond issues, which may be the focus of the next few years.

In addition, blockchain technologies can dramatically change the basic processes of the banking business and simplify process management throughout the bank. The study of blockchain technology and its application in commercial banks providing financial services is still in its infancy, and many asset management and banking professionals are not very familiar with how the blockchain actually works or what the benefits may be.

How can blockchain technology change financial transactions and what areas can be transformed by blockchain technology? Not a day goes by without a new announcement of how banks are trying to use blockchain technology to transform their business, for example, by combining shared databases and cryptography, blockchain technology allows multiple parties to have simultaneous access to a constantly updated digital book.

According to analysts at the Financial Times, blockchain technology could reduce infrastructure costs for 8 of the 10 largest investment banks by an average of 30%, ranging from \$ 8 billion to \$ 12 billion USA in annual savings for these banks [3]. Commercial banks themselves are more optimistic about the benefits of using blockchain technology in financial transactions and expect to cut costs to \$ 20 billion. USA, bankers are currently seeking to use all the power of blockchain technology, believing that this will change the way the industry works [2].

Modern technologies are able to transform existing business processes and radically simplify their weaknesses. Yes, the use of blockchain technology in financial transactions is an experimental technology, but its popularity continues to grow. To make sure of this, we need to analyze the latest trends in the bank lending market. In recent years, fintech companies have been actively competing with commercial banks (which have traditional business models), technological solutions based on blockchain technology and more flexible management capabilities of financial startups will change the world of finance. There is no doubt that it is currently extremely difficult to gain the trust of customers in the financial market. Blockchain can be used in areas where there is a risk of fraud or obtaining incorrect data due to errors in the transmission of information.

Banks can process 100 million transactions with a high degree of reliability and security using blockchain technology, for example, the traditional system of the American financial company Visa allows processing only about 7 transactions per second, and a new financial platform developed on the basis of blockchain VisaNet handles more than 50,000 transactions per second.

The distributed registry supports transaction verification and execution almost in real time, improves interaction with the client, simplifies the process and reduces costs [4].

The advantage of blockchain technology is the decentralization of the system, for example, a decentralized database that is not connected to a shared server, but located on all devices simultaneously stored by each participant, ie guarantees the stability of the entire chain of operations. Cryptographic software performs transactions minimizing operational risks to a minimum. Changing even one block of information becomes possible only with the use of huge computing power and electricity, which makes unauthorized hacking and data theft economically unprofitable. Thus, they are virtually invulnerable.

Commercial banks that work together to compete together create an ecosystem based on blockchain technology that increases the efficiency of the process in each bank. If successful, significant investments in ecosystem creation are offset not only by orderly and cost-effective internal IT processes, but also by cooperation between banking institutions. The construction of such blockchain ecosystems is the goal of various consortia in which the world's largest banks participate. Attention should be paid to the R3 consortium, which develops, together with other financial companies, various platforms for financial transactions [5].

The results are a reduction in administrative costs and increased opportunities to improve the quality of customer service, eliminate redundant functions. Blockchain technology is unlikely to replace existing systems and will potentially be used by the financial community to reconcile information between them or create new infrastructure for new markets and products. Banks will thus get more time for their core business (advising clients).

We believe that the use of blockchain technology in financial transactions will soon be able to effectively manage operational risks, in addition, speed up data processing and optimize infrastructure costs.

Thus, the transformation of traditional banks to a more innovative look will lead to the displacement of inefficient and dishonest intermediaries from this market, as well as reduce costs for both the banking sector and consumers of financial services.

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**HOTEL BUSINESS IN UKRAINE.  
IS IT WORTH OPENING NEW HOTELS?  
(ГОТЕЛЬНИЙ БІЗНЕС В УКРАЇНІ.  
ЧИ ВАРТО ВІДКРИВАТИ НОВІ ГОТЕЛІ?)**

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*У статті розкрито поняття готельного бізнесу та зрозуміти, чи варто інвестувати у відкриття нової мережі готелів в Україні.*

***Ключові слова:** турист, готельний бізнес, інвестиції, поштові шляхи, готель.*

*The article reveals the concepts of hotel business and to understand whether it is worth investing in the opening of a new hotel chain in Ukraine.*

***Keywords:** tourist, hotel business, investments, postal tracts, hotel.*

Most of us love travelling and have a great desire for opening new places, attractions, knowledge about the history and culture of different countries. What do you need for a successful trip? Good company, fun guide, interesting excursions, beautiful views, amount of free time, minimum costs, souvenirs or price? In my opinion - comfort. What is it all about? First, the comfort of a bus, train or any other transport on which the traveler gets to his destination. Secondly, the hotel. A good quality hotel can not be found in any city, so the question arises: "How many comfortable hotels that provide a full package of high quality services, open and working in Ukraine?". This is the question we want to reveal in my article.

**Let`s look through the history of hotel creation.**

The first establishments, similar in the set of services to hotels arise in Ukraine during the period of Kievan Rus, that is, in the twelfth (thirteenth) century [1]. There they appeared because of the advantageous location: the countries of the Mediterranean, the Baltics and Western Europe surrounded Kievan Rus. Consequently, there were plenty of tourists [2]. In the eighteenth century,