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# FINANCIAL SERVICES IN THE DEVELOPMENT OF THE BIGTECH ECOSYSTEM

## ABSTRACT

The Covid-19 pandemic has transformed the needs of consumers of goods and services. As a result, there was an increase in the volume of BigTech activity. At the same time, BigTech took into account the expectations of consumers in obtaining complementary services. This led to the growth of BigTech's offerings of financial services to its clients. The purpose of the article is to clarify the place of financial services in the BigTech ecosystem and to identify the priority areas of activation of the provision of financial services by BigTech firms. The article describes the BigTech ecosystem from an institutional point of view. The study presents the composition of participants of the BigTech ecosystem, which are connected by a digital platform and the use of information technologies that contribute to the sale of goods and the provision of services, including financial ones. The technical, economic, legal, and marketing prerequisites for providing BigTech financial services have been identified. This made it possible to substantiate the influence of consumer needs on the formation of the policy of providing BigTech financial services. It has been confirmed that BigTech implements a policy of providing financial services that meet customer expectations. The weaknesses and strengths of BigTech financial services are identified. The threats and opportunities of providing BigTech financial services are substantiated. The conducted research made it possible to formulate geographical, product, and client directions for the development of the provision of BigTech financial services.

**Keywords:** BigTech, ecosystem, financial technologies, financial services

**JEL Classification:** G10, G20, F27

## INTRODUCTION

The emergence and development of FinTech permanently changed the business environment of the functioning of the financial services market. New providers of financial services and methods of providing them are emerging. Recently, the role of BigTech companies in the financial market has become more noticeable. The most common areas of operation of BigTech are social networks, search engines and e-commerce, telecommunications, and travel booking. However, the huge number of customers and the possibility of applying network effects contributed to the penetration of BigTech into the market of financial services. The COVID-19 pandemic has intensified structural changes in the financial sector due to the growth of Big Tech's offerings to consumers in the provision of payment, credit, investment, insurance, and asset management services. Global instability increases the need for fast, safe payments, reliable instruments for keeping household and business savings, and fast money transfers [32]. During the pandemic, consumers have developed a need to receive payment services that are complementary to the services of the main BigTech business. In the future, this contributed to the expansion of the range of financial services of Big Tech.

By creating conditions for the growth of financial inclusion, the activity of BigTech in the financial market causes the emergence of certain challenges regarding financial stability, the existence of a competitive environment, and the protection of the rights of consumers of financial services. The above determines the need to study the role of BigTech in expanding its activities to the financial services market.

## LITERATURE REVIEW

BigTechs activity was started at the end of the 20th century. Despite their short history, BigTech has now become the most globalized and digitized participant in economic processes. Analysis of scientific literature and reports of financial institutions makes it possible to distinguish operational, functional, systemic, and institutional approaches to understanding Big Tech. Proponents of the operational approach see BigTechs as active drivers of the globalization phase, characterized by the growth of trade in digital services combined with a general shift to intangible assets [27].

Representatives of the functional approach (Frost et al, 2019) emphasize that the main activity of BigTech is digital services, and financial services are additional [16]. At the same time, it is emphasized that the main services provided by BigTech through digital platforms are e-commerce, social media, and telecommunications (P. Bains et al 2022) [1].

The systems approach of K. Birch & D. Cochrane (2022) considers BigTech as ecosystems of large technologies that are important techno-economic centres of new forms of digital rentier. The ecosystems that BigTech creates and controls are a heterogeneous collection of technical devices and platforms, as well as users and developers, legal contracts and rights, collective standards, and more [3]. The institutional approach focuses on technology conglomerates combining digital and physical infrastructure to facilitate commercial, social, and informational exchange [19].

The Covid-19 pandemic caused the strengthening of the role of digital platforms in the life of society. It catalyzed the expansion of the BigTech ecosystem by providing financial services to an extensive network of clients. This led to the emergence of a new concept of "BigTech finance". "BigTech finance" refers to the provision of financial services by large digital conglomerates [19]. The penetration of BigTech into the financial services market has both benefits and risks (Adrian Tobias, 2021) [21].

Against this background, studies of BigTech activities are expanding. Thus, the work of René M. Stulz (2019) is devoted to identifying the influence of BigTech on the activities of banks [29]. O. Borysyuk and M. Datsyuk-Tomchuk (2023) analyzed the possibilities of BigTech in the market of payment services [4].

Bassens and Hendrikse (2022) studied the regulatory problems of the operation of BigTech in the European financial market [2].

These discussions led to the need for our research because, in the conditions of further penetration of BigTech activities into the market of financial services, it is important to identify the components of the BigTech ecosystem and the place of financial services in it.

## AIMS AND OBJECTIVES

The aim of the article is to clarify the place of financial services in the BigTech ecosystem and to identify priority directions for the activation of the provision of financial services by BigTech firms.

The objectives include revealing the prerequisites for the provision of BigTech financial services, the reasons for using the Internet by users, the components of the BigTech ecosystem, and further clarifying the compliance of the policy of providing BigTech financial services with the expectations of customers.

## METHODS

The following methods were used to achieve the specified goal and objectives. The application of comparative analysis helped to reveal the strengths and weaknesses of the provision of BigTech financial services, threats, and opportunities for the further development of the provision of BigTech financial services.

The use of a system approach made it possible to identify the technical, economic, legal, and marketing prerequisites for the provision of BigTech financial services.

The graphic method of analyzing the number of Internet users (Figures 4, 5, 6), the number of users of E-commerce services, and total annual spend on online consumer goods (Figure 10) formed the basis for finding out the possibility of further coverage of BigTechs consumers of BigTechs financial services on markets of East Asia & Pacific, East and North Africa, Western and Central Africa, Latin America & Caribbean.

The application of quantitative research methods made it possible to reveal the relationship between the growing interest of BigTech clients in financial asset management services in the context of a pandemic and armed conflicts.

## RESULTS

The use of information technologies led to the digitalization of the financial market. This allowed Big Techs, which provides various services to consumers through platforms, to take advantage of the opportunity to enter the financial services market, which is new to them. The presence of a database of a significant number of customers and the use of advanced analytics creates the basis for identifying priorities in their needs.

In the Report on 2023 stocktaking of BigTech direct financial services provision in the EU (European Bank Authority, 2024), the following companies are classified as Big Tech: Amazon, Alibaba (Ant Group), Apple, Baidu (Du Xiaoman), Google, JD.com, Mercado Libre, Meta Platforms (formerly Facebook), Microsoft, NTT Docomo, Rakuten, Samsung, Tencent, Tesla, Uber, Vodafone and Orange [25]. Based on the analysis of reports of financial institutions and own research, BigTech can be classified depending on the stages of growth of companies (CEPR, 2022) [14], depending on the types of basic services (European Bank Authority, 2024) [25], depending on the set of financial services (Table 1).

**Table 1. Financial services in BigTech activities.** (Source: built on the basis of [14, 20, 25] and own research)

Areas of the main business	Kinds of the main business	Name BigTech / Head Quarter	Type	BigTechs with a full range of financial services	BigTechs with certain types of financial services
BigTechs with one area of the main business	E-commerce	Amazon/USA	Global		payments, credit, insurance, crowdfunding
	E-commerce	Alibaba (Ant Group)/USA	Global	+	
	E-commerce	JD.com (JD Digits)/CN	Regional	+	
	E-commerce	Rakuten/JP	Regional		current accounts, payments, insurance, asset management
	E-commerce	Mercado Libre/AR	Regional		payments, credit, asset management
	Mobile communications	Vodafone/UK	Regional		payments, credit
	Mobile communications	NTT Docomo/JP	Regional	+	
BigTechs with several areas of the main business	Producing hardware&software, tech	Apple/USA	Global		payments
	Producing hardware software, tech, gaming	Microsoft/USA	Global		payments
	Producing hardware, tech	Samsung/KR	Regional		payments
	Messaging, tech, gaming	Tencent/CN	Regional	+	
	Internet search, advertising	Alphabet (Google)/USA	Global		current accounts, payments, credit
	Social media, advertising	Meta Platforms (Facebook)/USA	Global		payments, credit
	Internet search, advertising	Baidu (Du Xiaoman)/ CN	Regional	+	

Depending on the stages of growth of companies, the following types of BigTech are distinguished:

- global (Alibaba (Ant Group), Amazon, Apple, Google, Meta Platforms (formerly Facebook), Microsoft). As can be seen from the Table 1 all global BigTechs have their headquarters in the USA;
- regional (Baidu (Du Xiaoman), Grab, Jumia, JD.com, Mercado Libre and Rakuten) with headquarters in South Korea, China, Argentina, Great Britain, and Japan.

By types of main business, BigTech is divided into those that have:

- one direction of main activity;
- several areas of main activity.

The main business of BigTech includes activities in the field of social networks, telecommunications, software, search systems (internet search), and online trade [26].

According to the range of financial services provided by BigTech:

- that provide a full range of financial services typical for BigTech (current accounts, payments, credit, insurance services, crowdfunding, asset management);
- that provide certain types of financial services.

As can be seen from Table 1, the full range of financial services is provided by only four Big Techs. One is Global with US Head Quarter and three are regional BigTech with US Head Quarter.

It is possible to single out the technical, economic, legal and marketing prerequisites for the provision of BigTech financial services. Technical prerequisites include:

- platformization of the provision of financial services;
- possibilities of using BigTech tools of financial technologies, in particular, Big Data, artificial intelligence, the Internet, mobile access, blockchain, and cloud technologies;
- global and regional increase in the number of Internet and mobile phone users;
- increasing the level of perception of innovative technologies.

Economic prerequisites include:

- the presence among BigTech clients of persons without a bank account, but with a need for financial services;
- low fee for financial services offered, compared to other providers;
- complementary nature of the main activity of BigTech and the financial services provided.

Legal prerequisites include changes in the legal (jurisdictional) environment for the possibility of entering or expanding the presence of BigTech in the financial services market. In particular, the adoption of the National Payment Systems Regulations in Kenya in 2014 [23] regulated the circulation of electronic money, which became the basis for the expansion of M-Pesa.

The marketing prerequisites for the operation of BigTech in the market of financial services are:

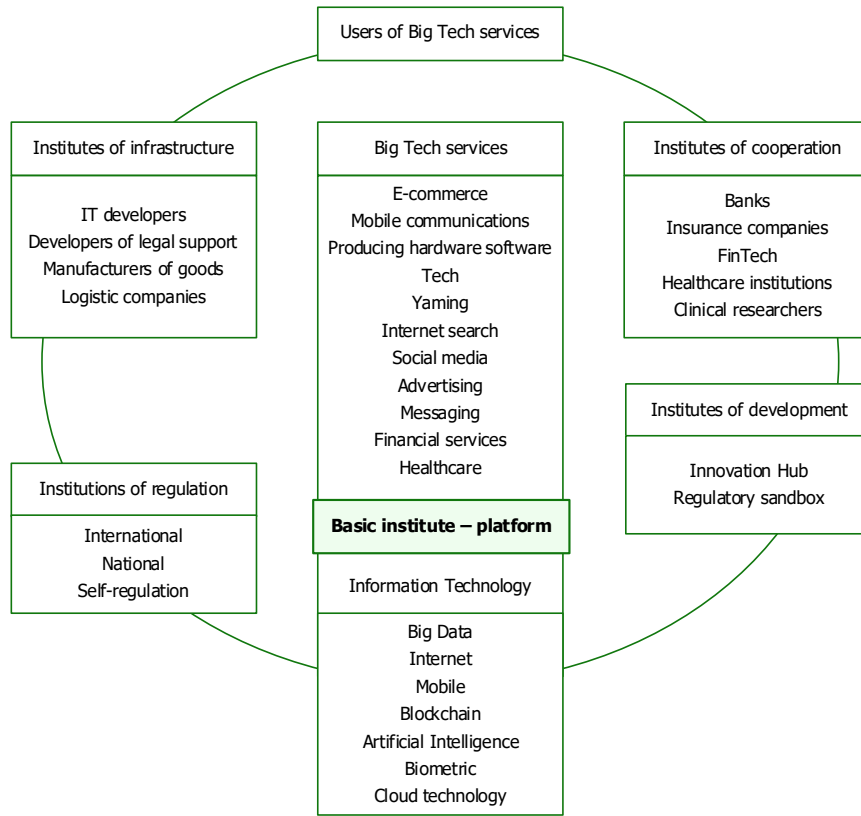
- recognition of the offeror's brand, which often influences the consumer's choice;
- control of the supply chain of BigTech services based on the analysis of a large database of users, which allows for identifying their preferences and providing them with personalized offers;
- creation of obstacles by large companies for competitors to enter the market. Usually, BigTech activities are focused on retail business.

Expanding their activities into the financial services market, BigTechs are trying to implement strategies that include:

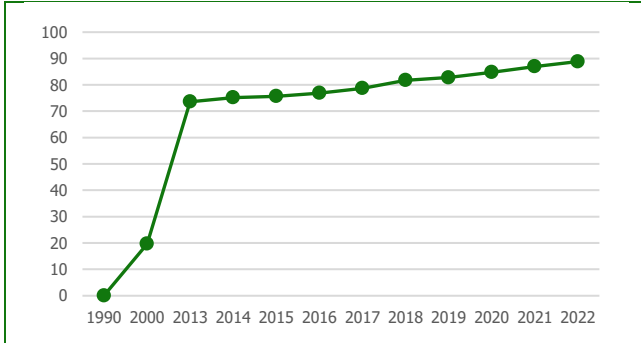
- support of the main business. This is achieved by gaining access to data on the financial status and consumer behaviour of its customers. Free financial services were sometimes provided for this purpose in order to gain access to customer data;
- diversification of the range of offered services due to which BigTech receives additional income both from the provision of financial services and the expansion of the main business. Financial services in the structure of BigTech services make up 11.3% [12]. This is a relatively small share, which is growing due to the expansion of the range of financial services and financial products.

The expansion of BigTech activities into the field of financial services led to the emergence of a new stage in the development of financial technologies, FinTech 4.0, which began in 2019-2020. This stage is characterized by an increase in the concentration and dominance of individual players in the financial market. At the same time, financial services are a component of BigTech ecosystems, which are a type of economic ecosystem. This makes it possible to assume that the BigTech ecosystem has specific features of the financial ecosystem: technology, decentralization, client orientation, inclusiveness, and stability (Volosovych, Baraniuk, 2019) [32]. The interaction of the main business, the provision of financial services and services of Healthcare Big Techs, institutes of cooperation and development, regulators, and consumers are provided by information technologies, in particular, Dig Data, Blockchain, Internet, Mobile, Chatbots, Telematic, Biometric, Artificial Intelligence, Machine learning, cloud technologies (Figure 1).

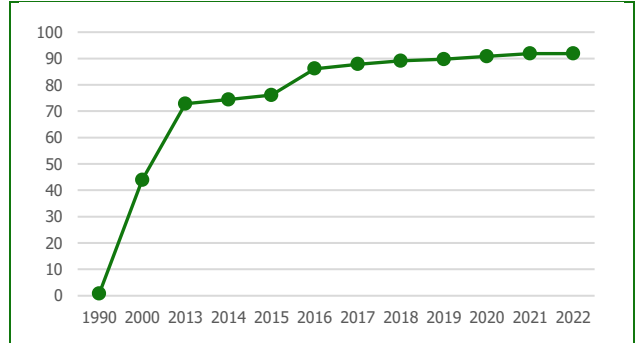
The basic institution of the BigTech ecosystem is the digital platform through which goods and services are offered to consumers. First of all, the Internet provides this opportunity. Against the background of regional (Figures 2-8) and global (Figure 9) growth in the number of Internet users (Figures 2-9), the opportunities for BigTechs to cover significant market segments are increasing. East Asia & Pacific countries are especially promising, where there is a permanent increase in the number of Internet users (Figure 8). There is a significant potential for growth in the number of Internet users in the countries of East and North Africa, Western and Central Africa, Latin America & the Caribbean (Figures 4, 5, 6). As a result, the probability of expanding the sales market for BigTech services, including financial services, will increase.



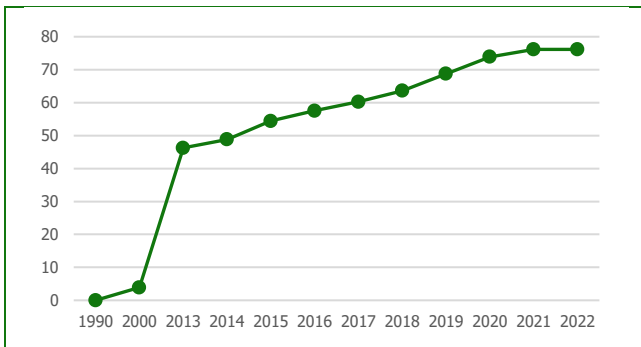
**Figure 1. BigTech ecosystem.**



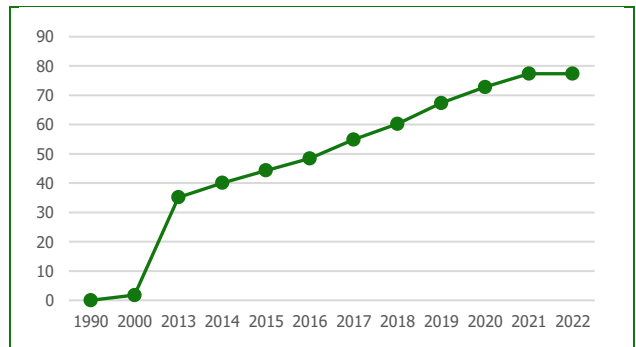
**Figure 2. Individuals using the Internet in the European Union during 1990-2022.** Notes: % of the population. (Source: built on the basis of [5])



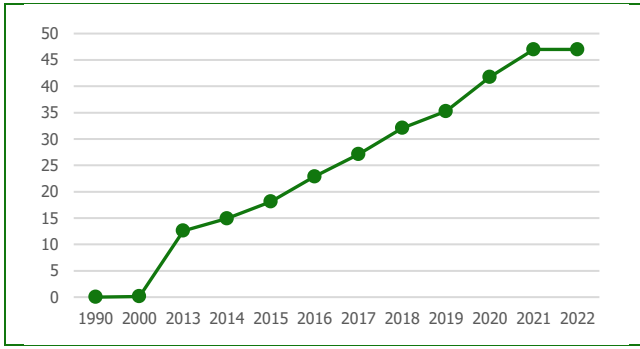
**Figure 3. Individuals using the Internet in North America during 1990-2022.** Notes: % of the population. (Source: built on the basis of [5])



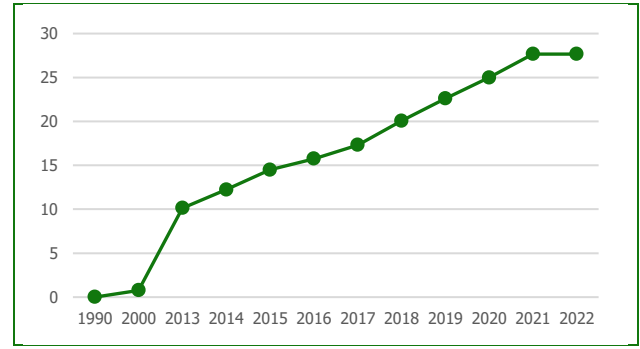
**Figure 4. Individuals using the Internet in Latin America & Caribbean during 1990-2022.** Notes: % of the population. (Source: built on the basis of [5])



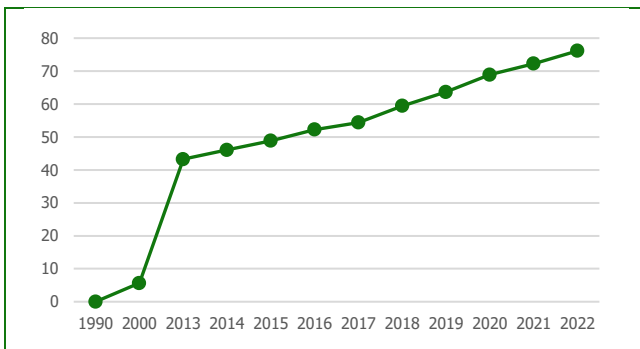
**Figure 5. Individuals using the Internet in the Middle East & North Africa during 1990-2022.** Notes: % of the population. (Source: built on the basis of [5])



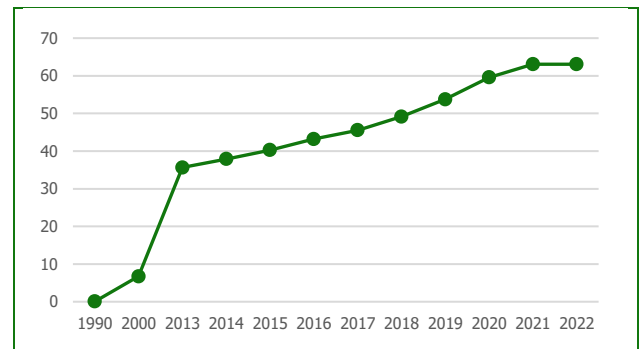
**Figure 6. Individuals using the Internet in Africa Western and Central during 1990-2022.** Notes: % of the population. (Source: built on the basis of [5])



**Figure 7. Individuals using the Internet in the Africa Eastern and Southern during 1990-2022.** Notes: % of the population. (Source: built on the basis of [5])

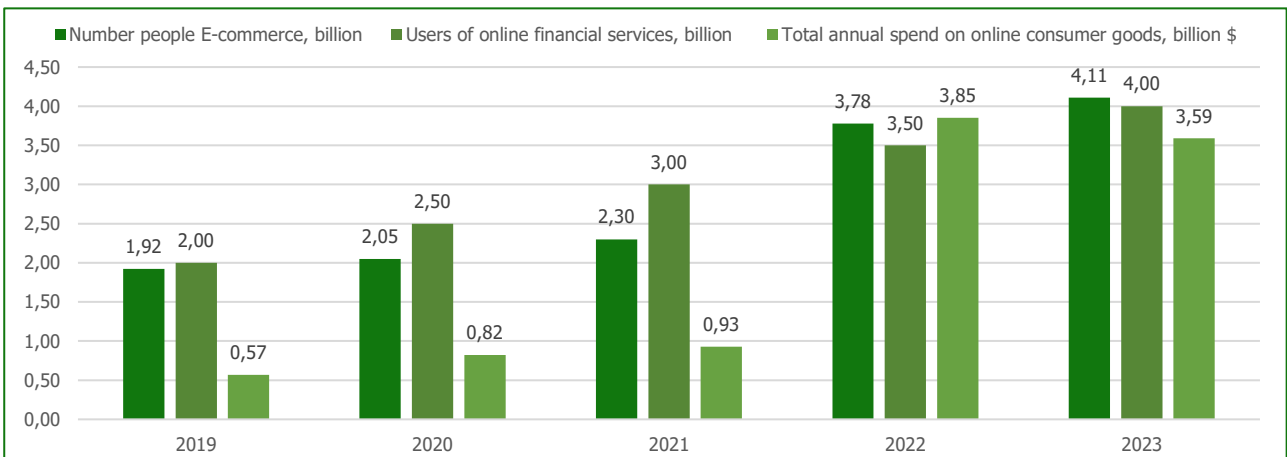


**Figure 8. Individuals using the Internet in East Asia & Pacific during 1990-2022.** Notes: % of the population. (Source: built on the basis of [5])



**Figure 9. Individuals using the Internet in the World during 1990-2022.** Notes: % of the population. (Source: built on the basis of [5])

As we can see from Figure 10, during 2019-2023, there was an increase in the number of users of online financial services. At the same time, there was an increase in the number of users of E-commerce services and total annual spending on online consumer goods. Against this background, financial services are becoming an increasingly important component of the BigTech ecosystem, as their basis is payment services.



**Figure 10. Number of people in E-commerce, total annual spend on online consumer goods, users of online financial services from 2019 to 2023.** (Source: built on the basis of [6-11])

BigTechs have made strides in the payment services market amid growing consumer demands. For example, 35% of US consumers consider bank transfers too slow, and 36% consider them too expensive. At the same time, more than 50% of millennials and 43% of Generation Z are dissatisfied with the speed of bank transfers [28]. This causes consumers to search for payment solutions that meet their needs. As a result, BigTechs gain a competitive advantage in the payment services market by offering them during online shopping.

The implementation of a successful entry into the market of payment services allowed BigTechs to expand their activities in the market of financial services, providing credit, insurance and investment services. Thus, policyholders' willingness to use BigTech insurance services has more than doubled compared to 2016 [24].

BigTech e-commerce companies often lend to their merchants and buyers. Usually, BigTechs do not disclose information about the details and risks of the credit services provided. According to some data, the global volume of lending to large technology companies increased from USD 10.6 billion in 2013 to USD 572 billion in 2019, which is more than double the volume of other types of FinTech lending. According to the research of Lei Liu Guangli Lu and Wei Xiog (2023), the lending model of BigTech minimizes their competition with traditional banks in the market of credit services, because [22]:

- BigTech credit services are aimed at borrowers not served by traditional banks;
- BigTech credit services are aimed at providing borrowers with short-term liquidity needs;
- credit services are provided within the BigTech ecosystem.

The provision of BigTech asset management and savings services began to be actively developed during the Covid-19 pandemic. As can be seen from Table 2, during 2020-2021, the share of Internet users interested in these services grew. After the pandemic, the share of Internet users receiving online asset management services decreased from 54% to 33.7%. However, already in 2022, this indicator began to grow (Table 2).

**Table 2. Main reasons for using the Internet from 2019 to 2023. Note: % of users of the Internet aged 16 to 64. (Source: built on the basis of [6-11])**

Reasons	2019	2020	2021	2022	2023
Finding information	63	62	60.2	57.8	60.9
Researching products and brands	65	73	72	43.4	43.7
Researching health issues and healthcare products	46	45.1	45.8	34.7	35.2
Managing finance and saving	42	52	54	33.7	34.2
Gaming	81	85	87	30.5	29.3

The use of partnerships with banks, insurance companies, FinTech companies, Healthcare institutions, and Clinical researchers provides BigTech access to new technologies in the provision of financial services and further opportunities for business development. BigTech partners are also interested in cooperation. For example, over 60% of insurance companies and InsurTechs are interested in partnering with BigTech companies [18]. For the purpose of consumer lending, Amazon cooperates with Barclays (Great Britain), with Bank of America and Marcus by Goldman Sachs (USA). In 2022, Apple acquired the FinTech company Credit Kudos (Great Britain), whose technological solutions allow you to quickly assess the creditworthiness of customers [30]. Apple customers have the opportunity to use the Apple Card credit card thanks to Apple's cooperation with its issuer, Goldman Sachs.

The development of digital technologies, which is the basis of the operation of Big Tech, requires constant improvement of business efficiency. Institutes of development help with this. This component of the BigTech ecosystem promotes the development of new technologies and products that:

- reduce business and customer costs;
- improve interaction with customers.

Innovation Hubs develop the innovative component of the ecosystem, including the subsystem of financial services provided by Big Tech. Examples of Innovation Hubs BigTechs include Google X, which is developing self-driving cars, internet balls, and augmented reality glasses; Apple Park, where the company designs and develops its new products [24]. Innovation Hubs will create new and innovative solutions based on collaboration and exchange of ideas between different participants in the BigTech ecosystem.

Regulatory sandboxes are created to create a favourable competitive environment and promote innovation. In the Regulatory sandbox environment, BigTech ecosystem participants create conditions for controlled testing of innovative products and services, including financial services. The regulation of the BigTech ecosystem is closely related to the functioning of regulatory sandboxes. In particular, this applies to the Artificial Intelligence Act approved by the European Parliament and of the Council in May 2024, the Digital Markets Act (DMA) 2022/1925 approved by the European Parliament and of the



Council of 14 September 2022. Separate provisions on the regulation of the use of artificial intelligence have been developed in USA, Japan, China, Switzerland, India, Canada, and Brazil [21]. To a greater extent, regulatory and legal regulation of various aspects of BigTech functioning is aimed at maintaining fair competition and protecting consumer rights.

The era of digital platformization of the global economy is changing the expectations of users of financial services, and participants of the BigTech ecosystem. In accordance with them, the policy of interaction of BigTech with customers is also transformed (Table 3).

**Table 3. Matrix of conformity of BigTech financial services policy to customer expectations.** (Source: built on the basis of [15, 33] and own research)

Waiting for customers	Conformity of BigTech policy to customer expectations
Expectation of coordinated interaction with individual divisions of the company when receiving financial services.	Creation of a digital ecosystem of various services, in particular, financial services. Providing the possibility of receiving multi-channel services.
The need to save money.	The spread of the use of schemes for selling services to consumers called "buy now, pay later" or BNPL. This allows you to pay for large purchases in instalments without interest or fees. In particular, Apple Pay Later allows users to pay for purchases in monthly instalments
Access to financial services	BigTech offers financial services to the unbanked. Yes, Amazon provides Amazon Cash, which allows users to add money to their Amazon balance. In India, Google users without a bank account can make digital payments using the Tez app. Apple Card allows users to receive cashback, interest-free credit and no fees for Apple products. BigTech's policy of partnering with financial institutions also contributes to increasing financial inclusion. Yes, Amazon's collaboration with JPMorgan Chase provides access to loans to small companies.
Expectation of security of financial transactions.	The offer of virtual cards that not only minimize the risks of fraudulent actions but also ensure the speed and transparency of the client's financial transactions. In particular, virtual cards are offered by Apple and Google.
Expectation of transparency of financial transactions.	Providing customers with the opportunity to access the necessary information.
Taking into account the individual needs of the consumer when providing financial services	Personalization of financial services based on the analysis of the client's consumer behaviour. This may include designing and offering personalized loans, insurance policies and investment portfolios.
Expectation of multivariate offers of financial products from the service provider	The offer of a product line to a consumer who chooses the best option for himself.

Based on the analysis of the prerequisites for the provision of BigTech financial services, the assortment of BigTech financial services, their place in the functioning of Big Tech, the strengths and weaknesses of the provision of BigTech financial services, threats and opportunities for their further development were identified.

#### *Strengths:*

- access to a large database of its customers based on their activity on social networks, the Internet and established purchase patterns;
- optimization of costs due to the involvement of a significant number of users;
- convenience for customers against the background of complementarity of financial services and the main activity of Big Tech;
- brand recognition, which has a positive effect on consumer decision-making regarding obtaining financial services.

#### *Weak sides:*

- risk of violation of confidentiality of personal data of consumers of BigTech financial services;
- insufficient legal regulation of all aspects of Big Tech's activities, including their financial services.

#### *Opportunities:*

- low entry barriers to the financial market for Big Techs;
- rapid response to customer needs in terms of improving financial products based on BigTech interaction with users;
- permanent improvement of advertising efficiency of BigTech financial services;
- Big Tech's global coverage of a significant number of clients.

#### *Threats:*

- dissemination of information that misleads consumers of financial services;



- use of insider information to obtain an unlawful benefit in carrying out financial transactions;
- realization of systemic risk against the background of strengthening the relationship of BigTech with other participants of the ecosystem;
- violation of information confidentiality and insufficient data protection of consumers of financial services;
- expulsion of traditional financial intermediaries from certain segments of the financial services market;
- manipulation of financial markets by artificially changing prices for financial services.

## DISCUSSION

Digitization of all stages of social production created the basis for the active penetration of BigTech into the market of financial services. This was facilitated by the presence of a large customer database, analytical tools for their processing and the possibility of using financial technologies. Today, BigTech is becoming a powerful ecosystem thanks to technological and financial innovation and embedded financial services in the core business.

We propose to consider the BigTech ecosystem from an institutional point of view as an interacting set of its basic institutions, infrastructure institutions, development institutions, cooperation, and regulation, which allows for providing core business services and complementary services, in particular, financial services, to users through digital platforms in global markets. This expands Kean Birch's understanding of the BigTech ecosystem, which defines it taking into account certain technical and legal components and some of its participants [3].

The approaches of individual authors regarding the division of BigTech in the form of classification are systematized. In particular, the approaches of Johannes Ehrentraud, and Juan Carlos Crisanto regarding the division of BigTech depending on the stages of growth of companies (CEPR, 2022) [14] and the European Bank Authority regarding the consideration of BigTech depending on the types of basic services (European Bank Authority, 2024) [25] were supplemented with the feature of BigTech classification depending on the set of financial services. It has been found that there are two groups of BigTechs. The first group provides a full range of financial services from the list typical of Big Techs. Most of them are regional. The second group of BigTechs provides only certain financial services. Usually, a significant part of BigTechs belongs to the second group.

Ways of adaptation of BigTech to changes in the needs of consumers of financial services are revealed through the development of a matrix of conformity of the policy of providing BigTech financial services to customer expectations. This developed Hideki E. Hashimura's approach to the needs of today's financial service consumers and their motivations for switching to other financial service providers [17].

Our study contributes to the literature on financial services opportunities in terms of the lack of high barriers to entry of BigTechs in the financial market, the continuous improvement of financial products based on customer interaction, and the improvement of the effectiveness of advertising BigTech financial services. It extends the Bains P. approach to the benefits of BigTech in the financial services market (2022) [1].

## CONCLUSIONS

This study clarifies the place of financial services in the BigTech ecosystem and identifies priority areas for providing BigTech financial services. To determine the place of financial services in the BigTech ecosystem, the technical, economic, legal, and marketing prerequisites for providing BigTech financial services were revealed. Among them, technical requirements are dominant, as the use of FinTech tools allows BigTech to expand its activities by providing financial services in the context of platforming the economy and increasing the level of adoption of innovative technologies. The complementary nature of financial services, the absence of fees for them or their setting at a low level, the presence of a significant number of customers, and the offering of financial products based on an individual approach to customers determine BigTech's coverage of a significant segment of the financial services market against the background of the expansion of the range of financial services provided.

The identified composition of BigTech ecosystem participants made it possible to formulate relationships between them, in particular, in the provision of financial services. The central participant is the platform through which core business services are provided. Financial services are largely associated with BigTech collaborations with banks, insurance companies, and FinTech companies. Development institutes as a component of the ecosystem contribute to the development of

the core business of BigTech to a greater extent, based on cooperation and exchange of ideas between different participants of the Big Tech ecosystem. At the same time, regulatory sandboxes are related to the regulation of Big Tech activities and may be related to the regulation of financial services. This becomes particularly relevant in the context of governments' concerns about threats to financial stability and the traditional financial system against the backdrop of the intensification of Big Tech financial services. The era of digital platformization of the global economy is changing user expectations.

This analysis has proven that there are geographical, product, and client growth areas for the provision of BigTech financial services. Geographical directions of development refer to coverage of BigTech financial services in East and North Africa, Western and Central Africa, Latin America & the Caribbean. Product directions for the development of BigTech financial services concern, on the one hand, the increase in the types of financial services provided. On the other hand, the product line of those types of financial services already provided by BigTech will grow. The customer orientations of BigTech's financial services will likely see demand for financial services that are not complementary to BigTech's core business growing.

Further efforts should establish new measures to limit the negative impact of BigTech on financial systems and strengthen the protection of consumers of BigTech financial services.

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## ADDITIONAL INFORMATION

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### AUTHOR CONTRIBUTIONS

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## **ФІНАНСОВІ ПОСЛУГИ В РОЗВИТКУ ЕКОСИСТЕМИ BIGTECH**

Пандемія Covid-19 трансформувала потреби споживачів товарів та послуг. У результаті відбулося зростання обсягів діяльності BigTech. Водночас BigTech урахували очікування споживачів в отриманні комплементарних послуг. Це обумовило зростання пропозицій BigTech фінансових послуг своїм клієнтам. Метою дослідження є з'ясування місця фінансових послуг в екосистемі BigTech і виявлення пріоритетних напрямів активізації надання фінансових послуг фірмами BigTech. У статті екосистему BigTech розкрито з інституційної точки зору. У дослідженні представлено склад учасників екосистеми BigTech, які пов'язані цифровою платформою та застосуванням інформаційних технологій, що сприяють реалізації товарів і наданню послуг, зокрема фінансових. Виявлено технічні, економічні, юридичні та маркетингові передумови надання фінансових послуг BigTech. Це дозволило обґрунтувати вплив потреб споживачів на формування політики надання фінансових послуг BigTech. Підтверджено, що BigTech реалізують політику надання фінансових послуг, яка відповідає очікуванням клієнтів. Виявлено слабкі та сильні сторони надання фінансових послуг BigTech. Обґрунтовано загрози й можливості надання фінансових послуг BigTech. Проведене дослідження дозволило сформулювати географічні, продуктові та клієнтські напрями розвитку надання фінансових послуг BigTech.

**Ключові слова:** BigTech, екосистема, фінансові технології, фінансові послуги

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