

2. Выставки в Минске 2024 [Электронный ресурс]. – Режим доступа: <https://exromap.ru/expo/city/minsk/>. – Дата доступа: 24.04.2024.

УДК 338.1

## THE IMPACT OF ARTIFICIAL INTELLIGENCE ON THE SUCCESS OF STARTUPS: AN AI ANALYSIS IN THE FINANCIAL SECTOR

*Н. А. Кобяк, студент группы 10506123 ФММП БНТУ,  
научный руководитель – преподаватель Д. И. Бондарчук*

*Резюме – искусственный интеллект оказывает все большее влияние на все области нашей жизни. Важность применения ИИ в финансовой сфере возрастает. Исследование показывает, что с 2023 года финансирование финтех-стартапов стало сокращаться, однако наблюдается рост инвестиций в стартапы, использующие ИИ в своих проектах. Таким образом, технологии на основе искусственного интеллекта делают бизнес в финансовом секторе более конкурентоспособным и привлекают новых клиентов, а спрос на ИИ в финтехе продолжает расти.*

*Resume – artificial intelligence is having an increasing impact on all areas of our lives. The importance of using AI in the financial sector is increasing. The research shows that funding for fintech startups has been declining since 2023, but there has been an increase in investments in startups using AI in their projects. In conclusion, artificial intelligence-based technologies make business in the financial sector more competitive and attract new customers, and the demand for AI in fintech continues to grow.*

**Introduction.** In the modern world such technology as artificial intelligence is becoming increasingly popular. It is being implemented in all areas of our lives. The financial sector is also not an exception, because AI is a crucial element of the digitalization of the economy. Let's discuss pros and cons of using this invention in FinTech.

**Main part.** Artificial intelligence – is a revolutionary technology, providing an easier process of interacting with programs. It gives people an opportunity to delegate some tasks to computer algorithms and performs routine work faster. Financial technologies (FinTech) – is the sector where AI demonstrates all its capabilities and reveals the extent of its potential. For example, it is able to automate some processes such as data entry, document verification, analysis, etc. It makes these processes less time-consuming, and therefore cheaper. It allows businesses to expand their customer base without losing the quality of service [1]. Since 2023 funding for all fintech startups has gradually begun to decline. Drop has happened in cause of various reasons. Recently, the market has been very unstable and risky, which has directly affected the quantity of investments. The bankruptcy of Silicon Valley Bank in 2023 had made the situation more severe: numerous companies were affected, customers experienced delays in with-

drawing/taking their money. Also, harsh competition has limited the entry of new businesses into the market. Due to oversaturation of the market investors have become more selective, as a result interest in fintech startups has decreased. At the moment, the reduction in financing is not so noticeable due to several successful deals concluded in the first half of 2023. However, the total investment volume is still declining, as shown in fig. 1.

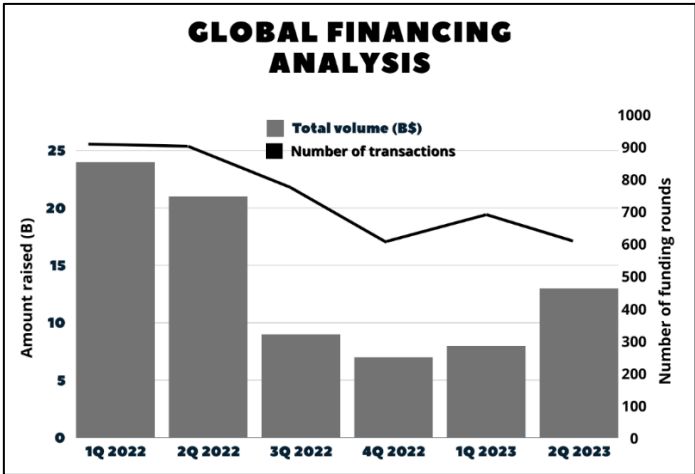


Figure 1 – Global financing analysis (1Q 2022 – 2Q 2023)

Source: own development.

However, the prospects of artificial intelligence have prompted many to take up startups, providing their focus on advanced technologies. In the first half of 2023, startups claiming to use AI in fintech verticals participated in more than 60 funding rounds totaling \$1 billion. This means that an increasing number of fintech companies based on artificial intelligence are attracting investments. The most significant investment in a financial technology startup using artificial intelligence amounted to \$100 million and was made in Alphasense – company, that provides the introduction of generative artificial intelligence to help clients easily obtain information from financial documents [2].

**Conclusion.** In conclusion, in the face of competition in the financial sector, modern technologies based on AI will help to make business more competitive and attract new clients. With the growing number of financial transactions, the demand for AI is increasing. So, artificial intelligence will become a priority for the financial sector of the future.

REFERENCES

1. FinTech Magazine [Electronic resource]. – Mode of access: [https://fintechmagazine.com/sustainability/imf-examines-use-cases-fintech banking](https://fintechmagazine.com/sustainability/imf-examines-use-cases-fintech-banking). – Date of access: 25.04.2024.
2. S&P Global Market Intelligence [Electronic resource]. – Mode of access: <https://www.spglobal.com/marketintelligence/en/news-nsights/research/globalfintech-funding-nearly-halves-to-23b-in-h1-2023>. – Date of access: 25.04.2024.