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CONCEPTUAL PROVISIONS OF CONSIDERING THE ESSENCE OF DEFINITIONS «INNOVATION», «FINANCIAL INNOVATION» AND «CREDIT INNOVATION»

The global economic system is currently in the midst of digitalization, active creation of new technologies in various spheres and sectors of the world economy. The financial services market and, in particular, the credit services market, are also already in the environment of innovative renewal, transformations of lending types, carrying out investment activity, opportunities to accumulate large arrays of customer data and process them quickly. The latest technologies change traditional areas of financial institutions, namely: marketing, management, economics, business operations, staffing.

However, on the other hand, financial institutions, namely commercial banks, financial companies, global financial conglomerates have actively joined the digitalization process not only as consumers of new technologies, but also as their producers, centers of production of new ideas and solutions. This allowed them to implement a number of new technologies in a relatively short time, which changed the traditional sphere of financial services, including the credit services market. Accordingly, rapid changes taking place in the field of innovative development of the financial services market, development of new technologies and implementation of ideas, determine the relevance of research in this area, deepening of theoretical and applied aspects of the creation and use of innovations in financial and, in particular, credit spheres.

Innovation is a universal and multifaceted economic category, the relevance of which is confirmed by numerous scientific works in this field. Today, innovations play a key role in ensuring the competitiveness of enterprises, organizations and financial institutions.

Digitalization processes have led to the active introduction of modern technologies in the financial sector, especially in the process of providing financial services to various clients by banking and non-banking financial intermediaries. Accordingly within the article, the essence of the category "financial innovation" is considered, the analysis of the formed scientific concepts before consideration of this definition is carried out. Particular attention is focused on the essence of credit innovations, their economic content and peculiarities of the formation within the credit services market. It is established that such innovations may consist in the introduction of new ideas and technologies in the field of credit services, their provision to new customers, and creation of convenient technologies for customer service of such services.

Keywords: innovation; novelty; novation; financial innovation; financial market; credit innovation; credit services market.

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