This institutional change was in fact a reference to the property rights system and enterprise system of the Western developed countries, which could not only change the constraints of the old economic system on economic development, but also realise international convergence of the economic system and adapt to the trend of global economic integration [1]. However, because the changed system lacks suitable economic soil, without understanding the economic connotation of the system, this simple system transplantation has increased the economic security risk that may be caused by the entry of foreign capital into China's real economy [2].

The system is a product of economic development, and the system in turn affects economic development. When Western countries gained an advantage in economic development, their export of systems to the outside world brought about a strong impact on the institutional and economic security of developing countries, especially those countries with economies in transition, including China [3]. China's economic system construction must take an independent path suited to the country's economic environment and operating laws, and further participate in the construction of an international unified system in the process of forming a new international economic order, changing from mere system importation to system integration, so as to safeguard the country's system security and economic security.

Reference

1. Lin Yifu. An Economic Theory of Institutional Change: Induced and Compulsory Change[J]. (US) Cato Journal, 1989, (9): 1–33.
2. Ma Lin, Lei Jiachu. Improving the institutional and institutional framework for safeguarding national economic security [J]. The National Economic and Social Security System in China [J].
3. Xia Bin. Establishment of M&A rules to protect economic security [EB/OL]. – Режим доступа: http://www.mr699.cn/mingjia/zhuzuo_ 1607.html.

УДК 338

FINANCIAL INNOVATION IN REAL ESTATE AND RISK MANAGEMENT

Huang Yiyan
Belarusian State University
e-mail:1164179035@qq.com

Summary. *Real estate financial innovation has become a significant driving factor for the development of the real estate business, thanks to the constant advancement of financial innovation. It is significant in enriching financing channels and lowering financing costs, but it also confronts a number of possible dangers, including market risk, credit risk, liquidity risk.*

Real estate finance innovation is increasing the efficiency of real estate financing and enhancing it. As a result, in promoting while real estate financing is evolving, risk management has become an essential issue that the real estate sector must address. This article explores the real estate financial innovation link between innovation and risk control, based on a study of domestic and international literature and instances.

The real estate business is one of the pillar industries of our country's national economy, and real estate financing is a crucial support for its growth. Real estate financial innovation has become a significant driving factor for the development of the real estate business, thanks to the constant advancement of financial innovation. Real estate financial innovation is critical to increasing the efficiency of real estate finance, expanding financing channels, and lowering financing costs. It also offers greater investment alternatives to investors.

Market risk. Market risk is the risk that the value of an investment will decline due to market fluctuations. The main market risks faced by real estate financial innovation include real estate market fluctuations, changes in the macroeconomic environment, policy risks.

Credit risk. Credit risk refers to the risk of losses incurred by creditors due to the failure of the debtor to fulfill its contractual obligations. In real estate financial innovation, credit risk mainly manifests as the debtor's inability to repay on time or default.

Liquidity risk. Liquidity risk refers to the risk that debtors are unable to obtain required funds in a timely manner under market pressure. In real estate financial innovation, liquidity risk mainly manifests as poor capital turnover, leading to increased difficulty in financing.

Real estate financial innovation refers to improving the efficiency and convenience of real estate financing and investment through innovation of technical means and financial tools on the basis of traditional real estate financing and investment methods. However, real estate financial innovation also brings a series of risks, such as market risk, credit risk, liquidity risk. Therefore, how to effectively deal with the risks of real estate financial innovation has become an important question.

УДК 33.336

DIGITAL TRANSFORMATION OF THE CHINESE BANKING SECTOR

Li Rong
Belarusian State University
e-mail:1457590067@qq.com

Summary. *The article examines the impact of WeChat and Alipay on traditional banking, highlighting their ability to provide real-time interactions and services. QR code payments have become popular and surpassed traditional banks. Although traditional banks have introduced mobile banking platforms, they still lag behind Alibaba and Tencent. Some banks, like China Construction Bank, have*