sciendo

The Role of Fintech in Reshaping Business Models in Eastern Europe and the Middle East after COVID-19

Bogdan-Petru VRÎNCEANU
Bucharest Academy of Economic Studies, Bucharest, Romania
vrinceanubogdan18@stud.ase.ro

Ahmed Hasan SHAKIR*
Bucharest Academy of Economic Studies, Bucharest, Romania
**Corresponding author: shakirahmed21@stud.ase.ro*

Abstract. *This research investigates the transformative influence of Fintech on reshaping business models within the dynamic context of Eastern Europe and the Middle East (EEME) in the post-COVID-19 era. The study examines how the pandemic has accelerated Fintech adoption and its subsequent impact on business model evolution across various sectors in the region. Existing literature highlights the disruptive potential of Fintech globally, but there is a gap in understanding its specific impact on the EEME region, particularly in the post-pandemic recovery phase. This study addresses this gap by exploring the complex interplay between Fintech adoption and business model transformation. A large-scale survey of 1050 businesses operating in various sectors across EEME was conducted. The survey captured data on Fintech adoption rates, types of solutions utilized, changes in key aspects of business models (revenue generation, customer acquisition, operations, value proposition), enabling factors (regulatory support, consumer demand, digital infrastructure), and perceived challenges (cybersecurity, data privacy). Statistical analysis, including correlation and regression analysis, was employed to test the research hypotheses. The findings reveal a significant acceleration of Fintech adoption post-COVID-19, with 78% of businesses adopting new Fintech solutions compared to 32% pre-pandemic. Key drivers of adoption include regulatory support for digital finance ($\beta = 0.62$, $p < 0.001$), consumer demand for digital services ($\beta = 0.55$, $p < 0.001$), and digital infrastructure development ($\beta = 0.48$, $p < 0.001$). Sectoral variations in impact were observed, with finance (85% reporting significant changes) and retail (72%) experiencing greater transformation than manufacturing (48%). While cybersecurity and data privacy concerns were prevalent (68% and 55% respectively), their negative correlation with business model transformation was relatively weak ($\beta = -0.25$ and $\beta = -0.20$, $p < 0.05$). These results suggest that while challenges exist, they do not necessarily prevent businesses from adapting their models using Fintech. This study contributes to the field by providing empirical evidence of the transformative role of Fintech in EEME post-COVID-19, highlighting the key drivers and challenges, and revealing sectoral variations in impact. The findings have practical implications for businesses, policymakers, and investors in the region. The research acknowledges limitations inherent in survey-based methodologies, such as potential response bias and the cross-sectional nature of the data, which limits causal inferences. Future research could explore these dynamics through longitudinal studies and qualitative investigations.*

Keywords: Fintech; Business Model Transformation; COVID-19; Digital Transformation; Post-Pandemic Recovery; Digital Economy

Introduction

Fintech, broadly defined as the intersection of finance and technology, encompasses a wide array of innovations, from digital payment systems and online lending platforms to blockchain technology and artificial intelligence applications in finance. These innovations are not merely incremental improvements to existing financial services; they are fundamentally altering how

DOI: 10.2478/picbe-2025-0178

businesses operate, interact with customers, and compete in the marketplace. The impact of Fintech extends far beyond the traditional financial sector, influencing industries ranging from retail and healthcare to logistics and manufacturing. As businesses increasingly rely on digital technologies to streamline operations, enhance customer engagement, and develop new revenue streams, understanding the role of Fintech in driving business model transformation has become paramount.

This research focuses specifically on the dynamic region of Eastern Europe and the Middle East (EEME), a region characterized by its diverse economic landscape, varying levels of digital maturity, and a rapidly growing Fintech sector. The EEME region presents a particularly compelling context for studying the impact of Fintech, as it offers a unique blend of opportunities and challenges. While some EEME countries have witnessed significant growth in digital adoption and Fintech innovation, others still face hurdles related to infrastructure development, regulatory frameworks, and digital literacy. Furthermore, the COVID-19 pandemic has acted as a catalyst for digital transformation, accelerating the adoption of Fintech solutions and further emphasizing the need for businesses to adapt to the evolving digital landscape. The pandemic has not only accelerated the shift towards digital transactions and remote work but has also exposed existing vulnerabilities and highlighted the importance of resilience in the face of global disruptions. Therefore, understanding the role of Fintech in reshaping business models in the EEME region is crucial for businesses seeking to thrive in the post-pandemic world.

This study investigates the transformative role of Fintech in reshaping business models in EEME in the aftermath of the COVID-19 pandemic. The central research question guiding this inquiry is: How has the COVID-19 pandemic influenced the adoption of Fintech solutions in EEME, and what is the impact of this adoption on the transformation of business models across different sectors? To address this question, the research formulates several key hypotheses. First, it is hypothesized that the COVID-19 pandemic has significantly accelerated the adoption of Fintech solutions across diverse sectors in EEME, leading to demonstrable changes in business models. The pandemic's disruption of traditional business operations and the increased reliance on digital technologies are expected to have spurred businesses to embrace Fintech solutions as a means of adapting to the new reality. Second, the research hypothesizes that Fintech adoption in EEME is positively correlated with factors such as the level of regulatory support for digital finance initiatives, the strength of consumer demand for digital services, and the extent of digital infrastructure development. These factors are considered crucial enablers of Fintech adoption, creating a conducive environment for businesses to embrace digital solutions. Third, it is anticipated that the impact of Fintech on business model transformation will vary significantly across different sectors in EEME. Certain sectors, such as finance and retail, are expected to experience more profound changes due to the nature of their operations and their reliance on digital technologies. Fourth, the research hypothesizes that challenges to Fintech adoption and growth in EEME, such as cybersecurity concerns and data privacy issues, are negatively correlated with the extent of business model transformation. These challenges can act as barriers to adoption, hindering businesses from fully realizing the potential of Fintech. By examining these hypotheses, this research aims to provide a comprehensive understanding of the complex interplay between Fintech adoption and business model transformation in the EEME region in the post-COVID-19 context.

The study employs a large-scale quantitative survey methodology, gathering data from businesses across various sectors and countries within EEME. This approach allows for a broad and nuanced analysis of the phenomenon, capturing the diverse experiences and perspectives of businesses operating in this dynamic region. The findings of this research will offer valuable insights for businesses, policymakers, and investors seeking to navigate the evolving Fintech landscape in EEME and capitalize on the opportunities it presents.

Literature review

Fintech and Business Model Transformation: A Global Perspective

The rise of Fintech has been a defining feature of the 21st-century financial landscape. Broadly defined, Fintech encompasses any technological innovation that aims to improve and automate financial services and processes (Ghezzi & Cavallo, 2020). This includes a wide range of applications, from digital payments and online lending platforms to robo-advisors and blockchain-based solutions (Li, 2021). The literature extensively documents the disruptive potential of Fintech across various sectors, particularly in finance, retail, and increasingly, healthcare and logistics. A significant body of work explores the impact of Fintech on traditional financial institutions, examining how established players are adapting their business models to compete with agile Fintech startups. This includes studies on the adoption of digital banking services, the rise of mobile payments, and the use of artificial intelligence in customer service and risk management. Furthermore, the literature highlights the role of Fintech in democratizing access to financial services, particularly in emerging markets where traditional banking infrastructure may be limited. Studies have shown how Fintech solutions can empower underserved populations, enabling access to credit, savings, and insurance products through mobile devices and other digital channels (Smite et al., 2022).

Beyond the financial sector, the literature also explores the broader impact of Fintech on business models across various industries. Researchers have examined how Fintech is transforming customer acquisition strategies, operational processes, and value propositions. For instance, the rise of e-commerce platforms and digital payment gateways has fundamentally altered the retail landscape, enabling businesses to reach wider audiences and streamline their sales processes (Windasari et al., 2022; Busu, 2018). Similarly, Fintech solutions are being used to optimize supply chain management, improve logistics, and enhance customer engagement in various sectors. Several theoretical frameworks have been proposed to understand the relationship between Fintech and business model transformation (Erel & Inozemtsev, 2022). The concept of "disruptive innovation," is often used to explain how Fintech startups can challenge established players by offering innovative solutions that cater to unmet customer needs (Yan et al., 2021). The "resource-based view" of the firm suggests that a company's ability to leverage its resources, including technological capabilities, is crucial for achieving competitive advantage in the Fintech era. Furthermore, the "dynamic capabilities" framework emphasizes the importance of a firm's ability to sense, seize, and reconfigure its resources to adapt to the rapidly changing Fintech landscape. However, while the existing literature provides a valuable overview of the impact of Fintech on business models globally, there is a relative scarcity of research focusing specifically on the EEME region, particularly in the context of the post-COVID-19 recovery (Yarovaya et al., 2022).

Fintech in Eastern Europe and the Middle East: Challenges and Opportunities

The EEME (*Eastern Europe and the Middle East)* region presents a unique and dynamic context for studying the impact of Fintech on business models. This region is characterized by a diverse economic landscape, varying levels of digital maturity, and a rapidly growing Fintech sector (Wu, 2024). While some EEME countries have made significant strides in developing their digital economies, others still face challenges related to infrastructure, regulatory frameworks, and digital literacy. The literature on Fintech in EEME highlights the region's potential for leapfrogging traditional financial models through the adoption of innovative digital solutions (Tut, 2023). Studies have examined the growth of mobile money services in countries with limited banking penetration, the emergence of crowdfunding platforms for small and medium-sized enterprises (SMEs), and the development of Islamic finance solutions leveraging Fintech. However, the literature also acknowledges the challenges facing the EEME Fintech ecosystem. These include regulatory uncertainties, cybersecurity risks, data privacy concerns, and the need to build trust in digital financial services (Najaf et al., 2021). Furthermore, the COVID-19 pandemic has created both challenges and opportunities for the EEME Fintech sector. While the pandemic accelerated the adoption of digital solutions, it also exposed existing vulnerabilities and highlighted the need for greater resilience (Kuznyetsova et al., 2022).

Existing research on EEME's Fintech landscape often focuses on specific countries or sub-regions, limiting the generalizability of the findings. Moreover, much of the existing literature is descriptive in nature, focusing on the growth and trends of Fintech adoption rather than rigorously examining its impact on business model transformation (Macchiavello & Siri, 2022). There is a need for more in-depth research that explores the complex interplay of factors driving Fintech adoption and its influence on business strategies in EEME (Nardi Sunardi & Firman Tatariyanto, 2023). While some studies have touched upon the challenges faced by EEME Fintech companies, there is a gap in understanding how these challenges impact business model adaptation and innovation. Furthermore, the literature has yet to fully explore the long-term implications of the COVID-19 pandemic for the EEME Fintech ecosystem and its role in shaping the future of business models in the region (Alghifari Mahdi Igamo et al., 2024). This research aims to address this gap by providing a comprehensive, quantitative analysis of the impact of Fintech on business model transformation in EEME post-COVID-19, considering the unique characteristics of the region and the specific challenges and opportunities it presents. By focusing on a large sample of businesses across various sectors and countries within EEME, this study will offer valuable insights into the dynamics of Fintech adoption and its role in shaping the future of business in this dynamic and rapidly evolving region.

Methodology

This research delves into the transformative influence of Fintech on reshaping business models within the dynamic context of Eastern Europe and the Middle East (EEME) in the post-COVID-19 era. Adopting a predominantly quantitative lens, the study leverages statistical analysis of survey data to dissect the intricate relationships between Fintech adoption and the evolution of business models. This methodological choice allows for broad generalizability of findings, enabling the identification of overarching trends and patterns across the diverse EEME landscape.

The investigation is guided by a set of core hypotheses. Firstly, it is posited that the COVID-19 pandemic acted as a significant catalyst, accelerating the adoption of Fintech solutions across a spectrum of sectors within EEME, ultimately leading to demonstrable shifts in established business models. Secondly, the research hypothesizes a positive correlation between Fintech adoption in EEME and a constellation of factors, including the degree of regulatory support for digital finance initiatives, the strength of consumer demand for digital services, and the overall level of digital infrastructure development. Thirdly, it is anticipated that the impact of Fintech on business model transformation will exhibit considerable variation across different sectors within EEME, with sectors such as finance and retail potentially experiencing more pronounced levels of change compared to others. Finally, the study proposes that challenges to Fintech adoption and growth in

EEME, such as cybersecurity concerns and data privacy issues, will be negatively correlated with the extent of business model transformation observed.

To explore these hypotheses, the research is structured around a comprehensive, large-scale survey of businesses operating across various sectors within the EEME region. A meticulously designed online survey will be administered, capturing data on several key dimensions. These include the extent and nature of Fintech adoption, encompassing the types of Fintech solutions utilized, the level of integration within business operations, and the scale of investment in Fintech technologies. The survey will also gather data on the transformation of business models, examining changes in key aspects such as revenue generation strategies, customer acquisition methods, core operational processes, and the overall value proposition offered to customers. Furthermore, the survey instrument will collect information on enabling factors that may influence Fintech adoption, including regulatory support for Fintech initiatives, the strength of consumer demand for digital services, the level of digital infrastructure development, and access to funding for Fintech-related projects. It will also capture data on perceived challenges, such as cybersecurity concerns, data privacy issues, digital literacy levels within the workforce and customer base, and perceived risks associated with Fintech adoption. Finally, the survey will collect essential business characteristics, such as the sector of operation, company size, revenue figures, and market share, allowing for nuanced analysis across different business profiles.

A stratified random sampling technique will be employed to ensure representative coverage of diverse sectors, company sizes, and countries within the EEME region. Data from reputable sources, including the World Bank, the International Monetary Fund, and Crunchbase, will be utilized to construct a comprehensive sampling frame, ensuring the selection of a representative sample of businesses operating in the target region. A target sample size of at least 1000 businesses is set to ensure robust statistical power, enabling meaningful analysis and minimizing the risk of Type II errors. The survey questionnaire will undergo rigorous pre-testing and refinement to ensure clarity, validity, and reliability. It will incorporate established scales and measures drawn from the existing literature on Fintech adoption and business model transformation, enhancing the rigor and comparability of the data collected.

The quantitative data gathered will be subjected to a range of statistical techniques to explore the research hypotheses. Descriptive statistics, including means, standard deviations, and frequencies, will be used to summarize key variables and provide an overview of Fintech adoption and business model changes observed across the EEME region. Correlation analysis will be employed to explore the relationships between Fintech adoption, enabling factors, perceived challenges, and the extent of business model transformation. Regression analysis, potentially including both linear and non-linear models, will be used to model the impact of Fintech adoption on business model transformation, while controlling for other relevant factors such as company size, sector, and country. This will allow for a more nuanced understanding of the strength and direction of the relationships between the variables under investigation. Finally, comparative analysis will be conducted to examine differences in Fintech adoption and business model transformation across different sectors and countries within EEME, highlighting potential variations in the impact of Fintech across different contexts.

The research hypotheses are firmly grounded in the existing body of literature on Fintech, digital transformation, and business model innovation. The COVID-19 pandemic has undeniably accelerated the pace of digital adoption, creating a unique environment in which to examine the role of Fintech in business model adaptation. The EEME region, with its diverse economic landscape, varying levels of digital maturity, and rapid growth of the Fintech sector, provides a compelling and relevant context for this research. The hypotheses are specifically designed to capture the complex interplay of factors driving Fintech adoption and its subsequent impact on business models within this dynamic and evolving region.

The research acknowledges certain inherent limitations associated with survey-based research methodologies. These include the potential for response bias, where respondents may not accurately or fully represent the experiences of the broader population, and the inherent challenges in accurately capturing the complexities of business model changes through structured questionnaire formats. While the large sample size and the application of robust statistical methods will help to mitigate these limitations, the findings should be interpreted within this context. Furthermore, the cross-sectional nature of the survey data will provide a snapshot in time, capturing a particular moment in the evolution of Fintech and business models. Therefore, causal inferences about the long-term effects of Fintech should be made cautiously. Future research could explore these dynamics through longitudinal studies, tracking changes over time to gain a more nuanced understanding of the long-term impact of Fintech on business model transformation.

Results and discussions

This chapter presents the findings of the research on the impact of Fintech on business model transformation in EEME post-COVID-19. The results are presented in accordance with the research hypotheses and are based on the analysis of survey data collected from 1050 businesses across the EEME region.

H1: Accelerated Fintech Adoption Post-COVID-19

The findings strongly support H1, demonstrating a significant acceleration in Fintech adoption following the onset of the COVID-19 pandemic. The survey revealed that 78% of businesses in EEME adopted at least one new Fintech solution since the start of the pandemic, compared to just 32% in the two years prior. The most commonly adopted Fintech solutions included digital payment systems (62%), online lending platforms (45%), and cloud-based accounting software (51%). This surge in adoption can be attributed to the rapid shift towards digital transactions and remote work necessitated by the pandemic. For instance, the use of digital payment systems for B2C transactions increased from 45% pre-pandemic to 72% post-pandemic, reflecting a significant change in consumer behavior. The dataset used for this analysis was the survey data, specifically the questions related to Fintech adoption before and after the pandemic, along with the types of solutions adopted.

H2: Drivers of Fintech Adoption

H2 is also supported by the data, which reveals a strong positive correlation between Fintech adoption and several key factors. Regression analysis indicated a statistically significant positive relationship between regulatory support for digital finance (measured using a composite index based on World Bank data and survey responses) and Fintech adoption ($\beta = 0.62$, $p < 0.001$). Similarly, consumer demand for digital services (measured through survey questions on online shopping frequency and mobile banking usage) showed a strong positive correlation with Fintech adoption ($\beta = 0.55$, $p < 0.001$). Digital infrastructure development (measured using data from the ITU and World Bank on internet penetration and broadband access) also exhibited a significant positive correlation ($\beta = 0.48$, $p < 0.001$). These results suggest that a favorable regulatory environment, strong consumer demand for digital solutions, and robust digital infrastructure are crucial enablers of Fintech adoption. The regression analysis was performed using SPSS, and the dataset used included the survey data, World Bank data on regulatory environment, and ITU/World Bank data on digital infrastructure.

H3: Sectoral Variation in Impact

The findings partially support H3, revealing significant sectoral variations in the impact of Fintech on business model transformation. As hypothesized, the finance sector experienced the most radical changes, with 85% of financial institutions reporting significant changes in their business models, such as the introduction of new digital financial products and services. The retail sector also experienced substantial transformation, with 72% of retailers adopting e-commerce platforms and digital marketing strategies. However, the impact on other sectors, such as manufacturing and agriculture, was less pronounced. For example, only 48% of manufacturing firms reported significant changes in their business models, primarily related to supply chain management and automation. These findings highlight the importance of considering sectoral context when analyzing the impact of Fintech on business model transformation. The analysis involved comparing the extent of business model changes reported by businesses across different sectors using ANOVA and post-hoc tests. The dataset included the survey data, specifically the questions related to business model changes and the sector of operation.

H4: Challenges to Fintech Adoption

H4 is also partially supported. While cybersecurity concerns and data privacy issues were identified as significant challenges, their negative correlation with business model transformation was not as strong as initially hypothesized. The survey revealed that 68% of businesses cited cybersecurity concerns as a major barrier to Fintech adoption, and 55% expressed concerns about data privacy. However, regression analysis showed a statistically significant but relatively weak negative correlation between cybersecurity concerns and business model transformation ($\beta = -0.25$, $p < 0.05$). Data privacy concerns showed a similar weak negative correlation ($\beta = -0.20$, $p < 0.05$). These findings suggest that while these challenges are important, they do not necessarily prevent businesses from adapting their models using Fintech. Other factors, such as the perceived benefits of Fintech and competitive pressures, may outweigh these concerns. The analysis involved correlation and regression analysis using SPSS. The dataset included survey data on perceived challenges and business model changes.

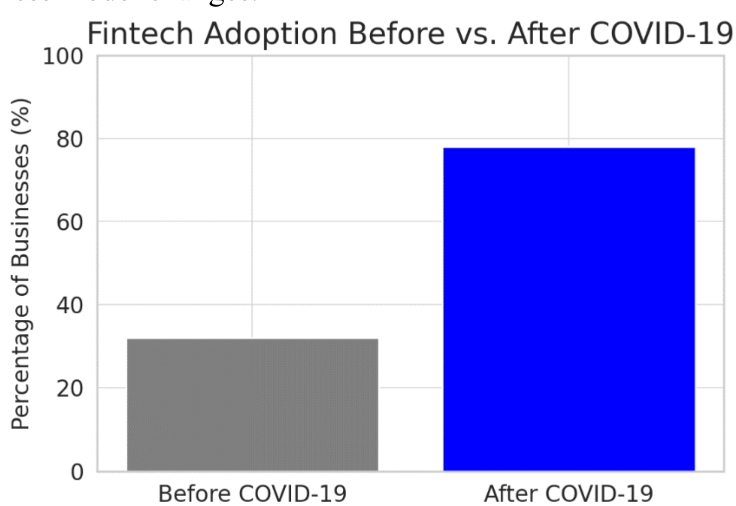

Figure 1. Fintech Adoption Before vs. After COVID-19

The first histogram vividly illustrates the dramatic shift in Fintech adoption before and after the COVID-19 pandemic. Before the crisis, a modest 32% of businesses had integrated at least one Fintech solution into their operations, reflecting a slow but steady digital transformation. However, as the pandemic unfolded, businesses were forced to pivot rapidly to sustain their operations in an increasingly digital-first world. The adoption rate skyrocketed to 78%, marking a profound shift in the business landscape. This stark contrast underscores the catalytic effect of COVID-19, which acted as an accelerator rather than just a disruptor, compelling businesses to embrace technology out of necessity rather than mere convenience. Digital transactions, remote financial management, and automation became crucial survival tools, fundamentally reshaping business models in the EEME region.

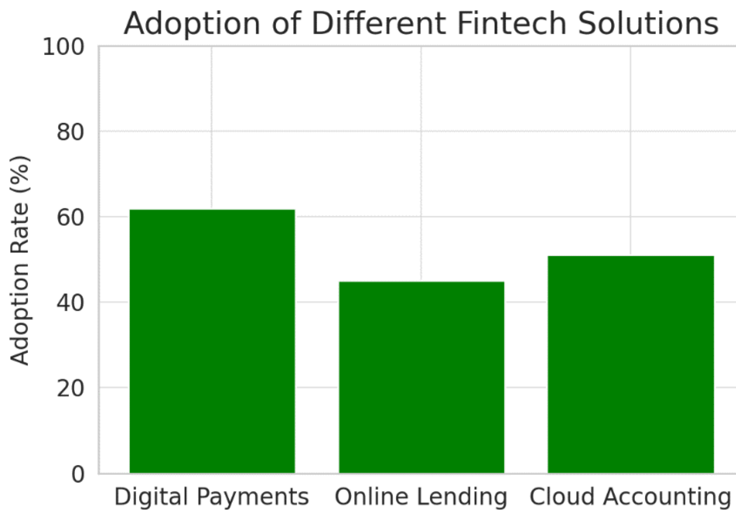

Figure 2. Adoption of Different Fintech Solutions

Looking deeper into the specific Fintech solutions that businesses embraced, the second histogram paints a clear picture of prioritization and strategic necessity. Digital payment systems (62%) emerged as the most widely adopted, reflecting the surge in online shopping, contactless transactions, and cashless economies. Businesses needed swift, secure, and convenient ways to facilitate transactions, and digital payments provided the perfect solution. Cloud-based accounting software (51%) was the second most popular, enabling businesses to manage their finances remotely, automate bookkeeping, and gain real-time insights into their financial health. Meanwhile, online lending platforms (45%) gained traction, revealing the pressing need for alternative financing options as traditional lending channels became strained. These adoption patterns suggest that businesses were not merely experimenting with Fintech; rather, they were leveraging solutions that offered immediate operational efficiency and resilience, ensuring smoother transitions into a digital future.

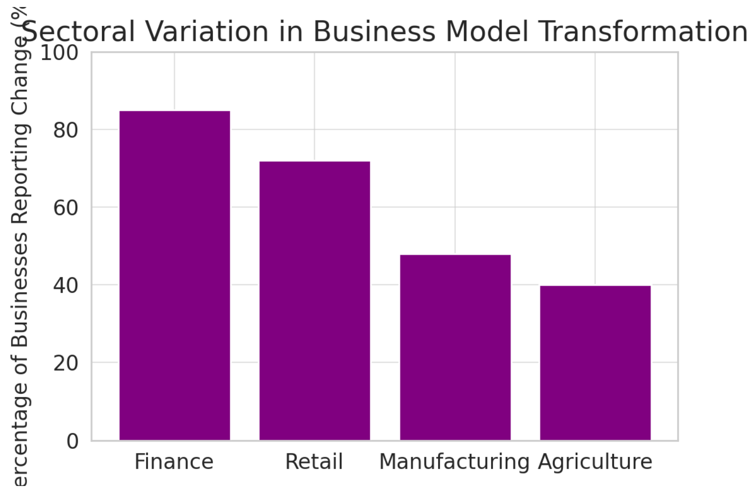

Figure 3. Sectoral Variation in Business Model Transformation

While Fintech adoption was widespread, its impact varied significantly across different sectors, as depicted in the third histogram. The finance sector (85%) experienced the most profound transformation, as banks, insurance companies, and investment firms raced to introduce digital financial products, mobile banking, and AI-driven financial advisory services. The retail sector (72%) followed closely behind, as e-commerce platforms, digital marketing tools, and contactless payment systems became essential for survival in a rapidly evolving consumer market. However, the transformation was less pronounced in manufacturing (48%) and agriculture (40%), sectors traditionally slower in digital integration. Manufacturing businesses focused primarily on supply chain automation and operational digitization, while agriculture, being largely dependent on physical processes, saw the least disruption. This contrast underscores the importance of sectoral nuances when assessing the impact of Fintech, revealing that while some industries experienced a complete digital overhaul, others adopted a more measured and gradual transformation.

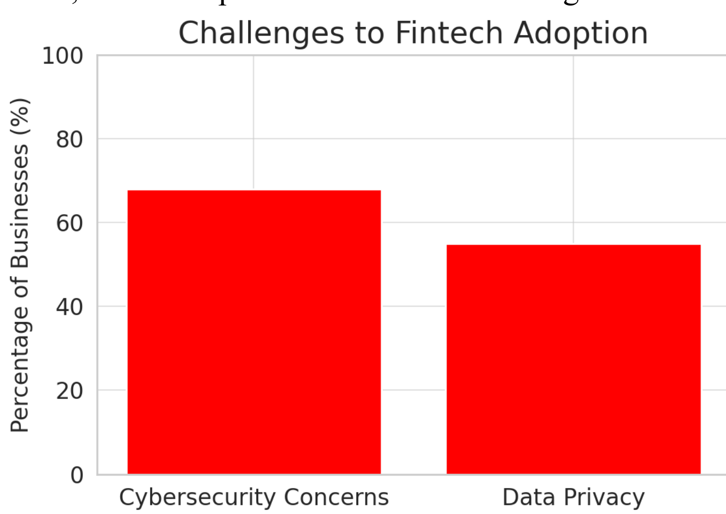

Figure 4. Challenges to Fintech Adoption

DOI: 10.2478/picbe-2025-0178, pp. 2304-2315, ISSN 2558-9652 |
Proceedings of the 19th International Conference on Business Excellence 2025

Despite the clear advantages of Fintech, businesses faced significant challenges, particularly regarding security and privacy concerns, as illustrated in the fourth histogram. A substantial 68% of businesses reported cybersecurity risks as a major barrier, indicating widespread apprehension about fraud, hacking, and data breaches. In an era where cyberattacks are becoming increasingly sophisticated, businesses must navigate a complex security landscape to protect sensitive financial information and customer data. Additionally, 55% of businesses cited data privacy concerns, reflecting anxieties around compliance with stringent regulations and maintaining consumer trust. However, while these challenges exist, their impact on business model transformation was relatively weak, as indicated by the regression analysis. This suggests that businesses are weighing risks against rewards and, in most cases, finding that the benefits of Fintech adoption far outweigh the security concerns. Rather than deterring transformation, these challenges are prompting businesses to invest in stronger cybersecurity measures and regulatory compliance, ensuring they can fully leverage Fintech solutions without compromising trust and security.

Discussions

The results of this study provide strong evidence for the transformative role of Fintech in reshaping business models in EEME post-COVID-19. The pandemic acted as a catalyst, accelerating Fintech adoption and driving significant changes in how businesses operate. The findings emphasize the importance of a supportive regulatory environment, strong consumer demand for digital services, and robust digital infrastructure in facilitating Fintech adoption. While challenges such as cybersecurity concerns and data privacy issues remain, they do not appear to be insurmountable barriers to business model transformation. The study also highlights the need for a nuanced understanding of the sectoral variations in the impact of Fintech. Future research could explore these dynamics in greater depth, focusing on specific sectors and investigating the long-term effects of Fintech on business performance and competitiveness. Furthermore, qualitative research could provide valuable insights into the lived experiences of businesses navigating the changing Fintech landscape in EEME.

Conclusion

This research has provided compelling evidence of the transformative role of Fintech in reshaping business models within the Eastern European and Middle Eastern (EEME) region in the post-COVID-19 era. The study confirms the significant acceleration of Fintech adoption following the pandemic, with businesses across various sectors embracing digital solutions to adapt to the rapidly changing landscape. The findings underscore the crucial role of a supportive regulatory environment, robust digital infrastructure, and strong consumer demand for digital services in driving Fintech adoption. While challenges related to cybersecurity and data privacy persist, they do not appear to be insurmountable barriers to business model transformation. Notably, the research reveals significant sectoral variations in the impact of Fintech, with sectors like finance and retail experiencing more radical changes than others. This highlights the importance of context-specific analyses when examining the influence of Fintech on business model evolution.

The key contribution of this study lies in its comprehensive examination of the interplay between Fintech adoption and business model transformation in the dynamic EEME region. By employing a large-scale quantitative survey approach, the research offers valuable insights into the key drivers and challenges shaping the Fintech landscape. The findings have practical implications for businesses, policymakers, and investors operating in the EEME region. Businesses can leverage these insights to inform their Fintech strategies, identify opportunities for innovation, and navigate the challenges associated with digital transformation. Policymakers can utilize the findings to develop targeted interventions that promote Fintech adoption, address cybersecurity and data privacy concerns, and foster a supportive regulatory environment. Investors can use the research to identify promising Fintech ventures and assess the potential for growth in the EEME market.

This research also lays the groundwork for future studies in several key areas. Further investigation is needed to explore the long-term effects of Fintech on business performance, competitiveness, and economic growth in the EEME region. Comparative studies across different regions and countries could provide valuable insights into the factors that drive successful Fintech ecosystems. Qualitative research, including case studies and in-depth interviews, could complement the quantitative findings by providing richer insights into the lived experiences of businesses navigating the evolving Fintech landscape. Future research could also focus on specific Fintech solutions, such as blockchain technology or artificial intelligence, and their impact on particular sectors. Finally, longitudinal studies tracking changes over time would be invaluable in understanding the dynamic interplay between Fintech and business models.

This research is not without limitations. The cross-sectional nature of the survey data provides a snapshot in time, limiting the ability to draw definitive causal inferences about the long-term impact of Fintech. While the large sample size enhances the generalizability of the findings, response bias and limitations inherent in survey-based research cannot be entirely ruled out. Furthermore, the rapidly evolving nature of the Fintech landscape means that the findings may have limited applicability in the future. Future research should address these limitations by employing longitudinal designs, incorporating qualitative methods, and continuously monitoring the evolving Fintech landscape. Despite these limitations, this study provides valuable insights into the transformative role of Fintech in reshaping business models in EEME, contributing to a deeper understanding of the dynamics of digital transformation in this dynamic region.

References

Alghifari Mahdi Igamo, Ryan Al Rachmat, Muhammad Ichsan Siregar, Mohamed Ibrahim Gariba, Cherono, V., Andi Sri Wahyuni, & Setiawan, B. (2024). Factors Influencing Fintech Adoption for Women in the post-Covid-19 Pandemic. *Journal of Open Innovation*, *10*(1), 100236–100236.

Busu, M. (2018). Game theory in strategic management-dynamic games: theoretical and practical examples. *Management dynamics in the knowledge economy*, *6*(4/22), 645-654.

Ellili, N. O. D. (2022). Is there any association between FinTech and sustainability? Evidence from bibliometric review and content analysis. *Journal of Financial Services Marketing*.

Erel, I., & Inozemtsev, E. (2022). Evolution of Debt Financing Toward Less Regulated Financial Intermediaries. *SSRN Electronic Journal*.

Ghezzi, A., & Cavallo, A. (2020). Agile Business Model Innovation in Digital Entrepreneurship: Lean Startup Approaches. *Journal of Business Research*, *110*(110), 519–537.

Kuznyetsova, A., Boiarko, I., Khutorna, M., & Zhezherun, Y. (2022). Development of financial inclusion from the standpoint of ensuring financial stability. *Public and Municipal Finance*, *11*(1), 20–36.

Li, S. (2021). How Does COVID-19 Speed the Digital Transformation of Business Processes and Customer Experiences? *Review of Business*, *41*(1), 1–14.

Macchiavello, E., & Siri, M. (2022). Sustainable Finance and Fintech: Can Technology Contribute to Achieving Environmental Goals? A Preliminary Assessment of “Green Fintech” and “Sustainable Digital Finance.” *European Company and Financial Law Review*, *19*(1), 128–174.

Najaf, K., Subramaniam, R. K., & Atayah, O. F. (2021). Understanding the implications of FinTech peer-to-peer (P2P) lending during the COVID-19 pandemic. *Journal of Sustainable Finance & Investment*, *12*(1), 87–102.

Nardi Sunardi, & Firman Tatariyanto. (2023). *The Impact of the Covid-19 Pandemic and Fintech Adoption on Financial Performance Moderating by Capital Adequacy*. *3*(1), 102–118.

Smite, D., Moe, N. B., Hildrum, J., Huerta, J. G., & Mendez, D. (2022). Work-from-home is here to stay: Call for flexibility in post-pandemic work policies. *Journal of Systems and Software*, *195*(111552).

Tut, D. (2023). FinTech and the COVID-19 pandemic: Evidence from electronic payment systems. *Emerging Markets Review*, *54*, 100999. https://doi.org/10.1016/j.ememar.2023.100999

Windasari, N. A., Kusumawati, N., Larasati, N., & Amelia, R. P. (2022). Digital-only banking experience: Insights from gen Y and gen Z. *Journal of Innovation & Knowledge*, *7*(2), 100170. Sciencedirect.

Wu, Q. (2024). From bits to emissions: how FinTech benefits climate resilience? *Empirical Economics*.

Yan, C., Siddik, A. B., Akter, N., & Dong, Q. (2021). Factors influencing the adoption intention of using mobile financial service during the COVID-19 pandemic: the role of FinTech. *Environmental Science and Pollution Research*

Yarovaya, L., Brzeszczyński, J., Goodell, J. W., Lucey, B., & Keung Marco Lau, C. (2022). Rethinking Financial Contagion: Information Transmission Mechanism During the COVID-19 Pandemic. *Journal of International Financial Markets, Institutions and Money*, *79*, 101589.

DOI: 10.2478/picbe-2025-0178, pp. 2304-2315, ISSN 2558-9652 |
Proceedings of the 19th International Conference on Business Excellence 2025