



ТЕХНОЛОГІЧНІ ЗМІНИ, ІННОВАЦІЙНИЙ РОЗВИТОК І ЕКОНОМІКА ЗНАНЬ

TECHNOLOGICAL CHANGE, INNOVATION-DRIVEN DEVELOPMENT AND KNOWLEDGE ECONOMY

<https://doi.org/10.15407/economyukr.2026.05.082>

JEL: G23, O33, G24, L86

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FROM DISRUPTION TO SUSTAINABLE SCALING: STRATEGY, FUNDING CYCLES, AND SEGMENT HETEROGENEITY IN THE GLOBAL FINTECH INDUSTRY

This article examines the shift of the global FinTech industry from disruption-led hypergrowth toward sustainable scaling under changing funding cycles and rising regulatory demands. It addresses the problem that rapid expansion and digital innovation no longer ensure long-term viability when firms face weak unit economics, higher capital costs, and growing compliance pressures. To explore this issue, the study adopts a structured analytical review of

C i t a t i o n: Bouriche, A., Hamli, A., Bourouba, N., Bouriche, S. (2026). From disruption to sustainable scaling: strategy, funding cycles, and segment heterogeneity in the global FinTech industry. *Economy of Ukraine*. 69. 05(774). 82—94. <https://doi.org/10.15407/economyukr.2026.05.082>

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academic and institutional literature published between 2017 and 2024 on FinTech strategy, digital finance, funding dynamics, and regulation. The analysis covers payments, digital banking, lending, digital investment and asset management services, and B2B financial infrastructure. The findings show that sustainable scaling depends on disciplined growth, stronger unit economics, operational resilience, and regulatory capacity, with differences across segments and market contexts. The article concludes that future FinTech competitiveness will depend on transforming innovation into profitable, compliant, and durable financial growth.

Keywords: *FinTech; sustainable scaling; funding cycles; unit economics; digital finance; regulatory capacity.*

The FinTech industry has undergone rapid transformation over the past decade, reshaping financial services not only through the digitization of channels and processes but also through new business models and intermediary platforms that redistribute roles across the financial value chain. As a result, FinTech can no longer be understood merely as a technological extension of conventional banking. It has become part of a broader transformation affecting the logic of financial intermediation, value creation, and competition in financial markets (Lee, Shin, 2018; Gomber et al., 2018; Thakor, 2020).

However, this transformation cannot be adequately explained through a simple narrative of rapid growth. The expansion of FinTech has increasingly unfolded under tighter funding conditions, higher capital costs, and rising regulatory and compliance requirements. These shifts have weakened the sustainability of strategies based on growth at any cost and forced firms to confront more demanding expectations regarding profitability, governance, and operational resilience (Buchak et al., 2018; Ozili, 2018). The central issue is therefore no longer whether FinTech can disrupt financial services, but how firms move from disruption-led expansion toward a more disciplined mode of scaling that balances growth, profitability, and regulatory capacity.

In this article, sustainability is understood at the firm level. It refers to the ability of a FinTech firm to expand without losing balance among profitability, unit economics, risk management, and regulatory compliance, while also allowing measurable inclusion effects where financial access is part of the value proposition. From this perspective, the shift from disruption-led hypergrowth to sustainability-oriented scaling is not merely a slowdown in growth. It represents a deeper change in the criteria of success: from maximizing customer acquisition and market share under margin pressure to generating recurring value through stronger unit economics, improved governance, lower operational risk, and higher compliance capability.

This shift matters in part because FinTech is not a homogeneous sector. In this study, the industry is consistently analyzed through five domains: payments, digital banking, lending, digital investment and asset management services, and business-to-business financial infrastructure, including BaaS and embedded finance. These domains rely on a wider set of enabling layers such as APIs, digital platforms, compliance and monitoring functions, and data-based analytical systems. Performance, profitability, risk exposure, and scaling potential therefore vary sig-

nificantly across domains, layers, and markets (Gimpel et al., 2018; Gozman et al., 2018). Treating FinTech as a single unit of analysis leads to excessive generalization and weak explanation, particularly when comparing consumer-facing models with infrastructure-oriented or enterprise-facing models.

Funding also plays a constitutive rather than merely supportive role in this process. Venture capital, private equity, and merger and acquisition activity shape the pace of expansion, the allocation of investment, the tolerance for deferred profitability, and the redesign of operating models (Cumming, Schwienbacher, 2018). During periods of capital abundance, firms may be rewarded for aggressive scaling even when unit economics remain fragile. Under tighter capital conditions, however, strategic priorities shift toward financial discipline, more selective expansion, better cost control, and stronger compliance capability.

Against this background, the research gap addressed here lies in the limited number of studies that integrate funding cycles, strategy, unit economics, and regulation/compliance within a single explanatory framework capable of clarifying how the transition from disruption-led growth to sustainable scaling is formed across different domains, infrastructural layers, and institutional contexts, especially across advanced and emerging markets (Hommel, Bican, 2020; Haddad, Hornuf, 2019). Accordingly, the purpose of this article is to build a comparative explanation of this transition by examining how funding conditions reshape strategic choice, profitability logic, and compliance requirements in FinTech firms.

The study addresses three related questions:

- How do funding cycles reshape strategic choices and unit economics under regulatory and compliance constraints?
- Which measurable factors distinguish the shift from hypergrowth to sustainable scaling in FinTech firms?
- How do these relationships vary across FinTech domains, infrastructural layers, and institutional contexts in advanced and emerging markets?

The article makes three contributions. *First*, it reduces conceptual overgeneralization by disaggregating FinTech into five domains and associated value layers. *Second*, it develops an integrated analytical framework linking disruption, funding dynamics, unit economics, and regulatory capability. *Third*, it synthesizes relevant evidence in order to derive analytical and practical implications for policymakers, managers, and investors concerned with the future conditions of sustainable FinTech growth.

Research Design and Review Protocol. This study adopts a structured analytical review rather than a primary empirical design. The choice follows directly from the nature of the research question. The aim is not to test a single causal relationship using original firm-level data, but to explain how the transition from disruption-led hypergrowth to sustainability-oriented scaling is shaped through the interaction of funding, strategy, unit economics, and compliance across FinTech domains.

The analytical corpus covers literature published between 2017 and 2024, with limited use of earlier works were conceptually foundational. Priority was given to peer-reviewed studies in finance, strategy, innovation, information sys-

tems, and entrepreneurship. Selected institutional reports were included only when they provided sector-level, funding-related, or market-wide evidence that was not available to the same degree in academic articles. These reports were used selectively and did not substitute for the conceptual backbone of the analysis.

Source selection followed four criteria. *First*, each source had to address FinTech directly rather than incidentally. *Second*, it had to contribute to at least one of the article's core dimensions: disruption, sector structure, funding, strategy, unit economics, or regulation/compliance. *Third*, the source needed a clear conceptual or methodological basis. Fourth, its findings had to be relevant for comparison across the five domains and across institutional contexts. General materials with weak relevance, incomplete documentation, or unclear analytical scope were excluded.

The study's units of analysis are not individual firms as a statistical sample, but rather recurring analytical dimensions across the literature. These dimensions include the five FinTech domains, stages of funding, growth logic, unit-economics indicators, strategic responses, and regulatory constraints. Firm cases mentioned in the literature are therefore treated only as illustrative analytical examples, not as representative empirical samples.

The purpose of this article is to develop a comparative analytical explanation of how the transition from disruption-led hypergrowth to sustainability-oriented scaling is shaped by the interaction of funding cycles, strategic choices, unit economics, and regulatory capacity across FinTech domains and institutional contexts.

Methodologically. The article does not claim to be a meta-analysis. Instead, it offers a comparative analytical synthesis that connects literatures often treated separately. This design is appropriate because the evidence base is heterogeneous in method, scale, and purpose. The contribution of the review lies in building an explanatory structure that clarifies how and why the sector's success criteria have changed.

THEORETICAL FRAMEWORK

Conceptual foundations: defining FinTech and its analytical structure. In the literature, FinTech is commonly used as an umbrella concept covering digital technologies, business models, and platform arrangements that reshape the provision of financial services across multiple actors. The concept becomes especially important where financial activity intersects with large technology firms and digital platforms, making sectoral boundaries less rigid and preventing FinTech from being reduced to a single product or service (Zhang-Zhang et al., 2020). In this study, FinTech is defined operationally as digital innovation that enables new or improved financial services and reshapes intermediation, customer experience, pricing efficiency, or risk management within a broader financial ecosystem (Gomber et al., 2018).

For analytical purposes, the study distinguishes among three related levels. The first level is the domain of activity: payments, digital banking, lending, wealth-tech, and business-to-business financial infrastructure, including BaaS and embedded finance. The second level consists of infrastructural layers, such as APIs, digital platforms, compliance and monitoring functions, and data and AI capa-

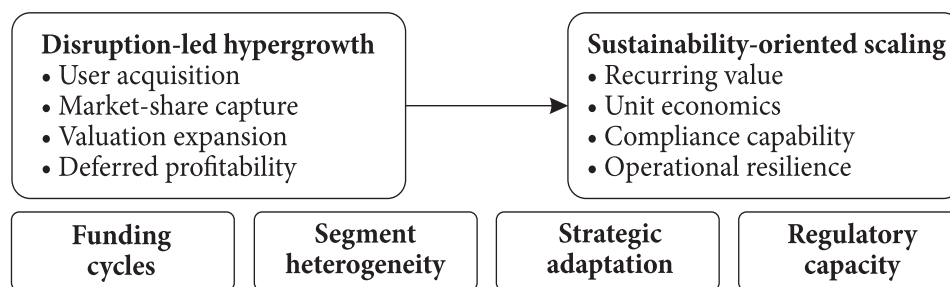
bilities. In this regard, big data analytics can strengthen internal audit, monitoring, and risk-control processes within financial institutions, as illustrated by evidence from the Credit Suisse case (Bouriche et al., 2023). The third level is the logic of value creation, referring to how firms generate revenues, reduce costs, or reorganize the relationship between service provider and end user. This disaggregation helps explain differences in profitability, risk exposure, and compliance intensity across business models rather than treating FinTech as a single undifferentiated sector (Gimpel et al., 2018; Gozman et al., 2018).

From this perspective, the value of FinTech is not exhausted by digitization alone. Its relevance lies in at least three broader effects. *First*, it reduces transaction and coordination costs through automation, disintermediation, and faster matching or settlement processes (Burtch et al., 2018). *Second*, it can expand financial inclusion by lowering access thresholds and reaching underserved users, especially where conventional financial infrastructures remain incomplete (Bongomin, Ntayi, 2020). *Third*, it accelerates innovation by enabling rapid model testing, broader participation, and lower costs of developing new service configurations (Wonglimpiyarat, 2018). The sector must therefore be understood through the interaction of domain, layer, and value logic.

Disruption versus digital transformation in financial services. Digital transformation in financial services refers primarily to the redesign of processes, channels, and operating systems within existing institutions in order to improve efficiency, speed, and quality. Such transformation does not necessarily alter the core business model or the institution's position within the financial value chain (Diener, Špaček, 2021). Disruption, by contrast, implies a deeper structural change affecting the logic of intermediation, the architecture of the value chain, and the distribution of roles among market actors. It occurs when new entrants, platforms, and technological arrangements reorganize who creates value, who controls the customer relationship, and how revenues are captured (Naimi-Sadigh et al., 2022).

The distinction between the two concepts rests on two related criteria. The first is the scope of change: digital transformation improves execution within the institution, whereas disruption reshapes the market or value chain itself. The second is the location of value creation and capture: digital transformation generally keeps value centered within the incumbent institution, whereas disruption redistributes value across multi-sided platforms, infrastructure providers, interfaces, and non-bank actors.

In financial services, disruption operates through three main mechanisms. The first is unbundling, whereby the integrated banking model is broken into more specialized functions that can be offered by different actors (Basole, Patel, 2018; Li, 2001). The second is rebundling, in which those functions are recombined within new platform or ecosystem arrangements. The third is embedded finance, which inserts financial functions into non-financial platforms and thus expands intermediation beyond conventional institutional boundaries (Wullweber, 2020). BaaS is a major operational expression of this process because it separates licensed banking infrastructure from the customer-facing product layer, allowing third parties to offer financial services through API-based arrangements.



Conceptual transition from disruption-led hypergrowth to sustainability-oriented scaling in FinTech

Source: prepared by the authors based on the theoretical framework adopted in this article.

Analytical framework for studying the transition from disruption-led hypergrowth to sustainability-oriented scaling in FinTech

Analytical dimension	Disruption-led hypergrowth	Sustainability-oriented scaling	Proposed indicators
Growth logic	Priority to user acquisition, rapid expansion, market share	Priority to disciplined growth, recurring value, gradual profitability	Growth rate, retention, scalable expansion
Funding logic	High dependence on venture capital and valuation growth	Greater funding selectivity and emphasis on efficiency	Funding stage, capital dependence, sensitivity to tightening
Unit economics	Acceptance of weak short-term margins for expansion	Improvement of LTV/CAC, cost-to-serve, burn control	CAC, LTV, churn, cost-to-serve, contribution margin
Compliance capability	Compliance treated mainly as external constraint	Compliance becomes internal strategic capability	Regulatory intensity, compliance readiness, operational risk
Operating structure	Rapid scaling with rising complexity and partner dependence	Simplified operations, selective partnerships, stronger governance	Operational complexity, integration intensity, risk exposure
Value-chain position	Stronger focus on end-user interface	Stronger emphasis on repeatable infrastructure and reliability	B2C/B2B position, workflow integration depth
Sector heterogeneity	Differences across domains may be obscured	Each domain follows distinct growth and risk logic	Domain, revenue resilience, compliance burden
Success criteria	Speed of growth, user numbers, valuation, funding raised	Verifiable profitability path, recurring revenues, resilience	Profitability path, recurring revenues, operational resilience

Source: prepared by the authors based on: Gomber et al., 2018; Gimpel et al., 2018; Gozman et al., 2018; Thakor, 2020; Cumming, Schwienbacher, 2018.

This structural shift does not diminish the importance of governance and compliance. On the contrary, it intensifies it. Even when digital transformation improves efficiency, it can also increase technical complexity, operational risk exposure, and dependence on integration chains involving multiple partners. Governance and compliance therefore become internal conditions of sustainability rather than external requirements that follow growth at a later stage (Uddin et al., 2023). FinTech should thus be analyzed not as digitization alone, but as a possible reconfiguration of the financial-services market.

From disruption-led hypergrowth to sustainability-oriented scaling. The shift from disruption-led hypergrowth to sustainability-oriented scaling begins from the assumption that success in FinTech is no longer measured only by speed of expansion, numbers of users, or size of funding rounds. It is increasingly measured by the firm's ability to transform innovation into recurring and economically durable value. In the hypergrowth phase, firms often prioritize customer acquisition, market share, and valuation expansion even when profitability is deferred and unit economics remain weak. In the sustainability phase, success depends more directly on balancing growth with profitability, financial discipline, and regulatory capability.

Within this transition, unit economics become a central analytical dimension because they convert abstract growth into measurable conditions. Indicators such as customer acquisition cost, lifetime value, retention, cost-to-serve, and contribution margin are crucial for distinguishing temporary expansion from more sustainable growth. At the same time, regulatory capacity becomes a strategic capability, especially for firms operating across jurisdictions, relying on data sharing, or providing payments, lending, or infrastructure services.

Funding cycles are equally central because they reshape the strategic logic of firms. In periods of abundant capital, firms can continue expanding despite weak profitability because investors reward scale and speed. Under tighter financial conditions, however, evaluation criteria shift toward revenue clarity, operational efficiency, and resilience under risk. Funding therefore does not simply enable expansion; it helps redefine what counts as success and viability (Cumming, Schwienbacher, 2018; Hommel, Bican, 2020).

This transition is summarized in Figure and operationalized in Table. A comparative approach is therefore necessary to explain why some models adapt more successfully than others to the demands of sustainable scaling.

FUNDING DYNAMICS AND STRATEGIC ADAPTATION IN THE GLOBAL FINTECH INDUSTRY

The literature indicates that funding in FinTech does more than support growth; it also reshapes strategic priorities and success criteria within the sector. During periods of abundant capital, firms tend to prioritize rapid expansion, customer acquisition, and market-share growth even when profitability is delayed or unit economics remain unstable. During periods of tighter funding, the logic of growth

changes. Operational efficiency, revenue clarity, financial discipline, and compliance capability become more central in the evaluation of firms and their prospects for survival (Cumming, Schwienbacher, 2018; Hommel, Bican, 2020).

Yet firms are not affected equally by these funding shifts. Sensitivity to capital tightening varies according to domain, funding stage, and position in the value chain. Consumer-facing models, particularly in payments and digital banking, often depend more heavily on customer-acquisition costs, incentives, and rapid user-base expansion. This makes them more exposed when capital becomes more selective. By contrast, business-to-business financial infrastructure, including BaaS and embedded finance, tends to benefit from more stable contractual relationships and deeper integration into institutional workflows, which can provide relative resilience in more cautious funding environments (Gomber et al., 2018; Gozman et al., 2018).

This variation applies across all five domains. In payments, growth is often tied to network effects, usage intensity, and scale, but remains vulnerable to acquisition costs and pricing pressure. In digital banking, sustainability depends not only on interface quality but also on deposits, compliance, and the viability of the operating model. Lending is especially sensitive because it combines digital growth requirements with credit-quality risk, funding structure, and regulatory exposure. Wealthtech benefits from lower marginal servicing costs, yet remains dependent on retention, trust, assets under management, and market conditions. Business-to-business infrastructure, by contrast, relies more heavily on reliability, repeatability, and workflow integration than on mass consumer visibility.

Strategic adaptation under tighter capital conditions should therefore not be reduced to cost cutting alone. It involves a broader reorganization of growth logic. Firms move from undifferentiated expansion toward more selective scaling, from maximizing user numbers toward improving unit economics, and from broad experimentation toward the reallocation of resources to more defensible lines of business. This shift appears in choices such as narrowing product scope, exiting underperforming markets, strengthening partnerships instead of pursuing expensive independent expansion, and assigning compliance and governance a strategic rather than merely administrative role (Buchak et al., 2018; Uddin et al., 2023).

The literature also suggests that funding alters the relationship between innovation and institutional discipline. In earlier phases, innovation was often assessed through launch speed, growth narrative, and investor appeal. In later phases, innovation becomes valuable insofar as it generates recurring value, absorbs compliance costs, and functions within more complex operating and regulatory environments. The transition from disruption to sustainability therefore does not imply the end of FinTech innovation. Rather, it subjects innovation to stricter criteria of efficiency, reliability, and economic durability.

SUSTAINABLE GROWTH STRATEGIES AND FUTURE CHALLENGES

If funding cycles reshape growth logic, sustainability depends on whether firms can translate that logic into executable strategies. The literature reviewed here suggests that sustainable scaling in FinTech rests on the interaction of four related conditions: viable unit economics, internal regulatory capacity, operational resilience, and clear product-market fit. Without this interaction, growth remains fragile even if it appears strong in the short run.

First, sustainable strategy cannot be built on undifferentiated expansion. In payments, long-term success depends on converting high usage into recurring revenues and defensible margins rather than simply expanding the user base. In digital banking, sustainability requires balancing a strong digital customer experience with trust, operating discipline, and regulatory endurance. In lending, sustainability depends on credit-quality management, diversified funding sources, and growth that does not amplify risk excessively. Wealthtech relies more heavily on long-term retention, low servicing costs, and a clear client value proposition. In business-to-business financial infrastructure, sustainability is grounded in reliability, integrability, and deep connection to institutional processes rather than direct consumer visibility.

Second, compliance is no longer an element that follows scaling; it has become one of its internal conditions. This view is consistent with recent research emphasizing that sustainable FinTech growth requires regulatory frameworks capable of balancing innovation, financial stability, cybersecurity, and consumer protection (Bouriche et al., 2025). As firms expand across markets, depend on data sharing, or operate within complex platform arrangements, they require stronger compliance systems, more robust technical governance, and greater operational-risk capacity. Sustainable expansion therefore depends not only on the commercial attractiveness of the model but also on the institution's ability to absorb regulatory and operational complexity (Diener, Špaček, 2021; Uddin et al., 2023).

Third, the future challenges of FinTech are shaped not only by competitive intensity but also by variation in institutional environments. Advanced and emerging markets do not offer the same conditions for sustainable growth. In some advanced markets, saturated competition and dense regulation place pressure on margins and compliance costs. Emerging markets may provide stronger opportunities for financial inclusion and expansion, yet may also present institutional unevenness, variable trust conditions, or less stable regulatory infrastructures (Haddad, Hornuf, 2019; Ozili, 2018). Sustainability should therefore be understood not as a purely internal property of the firm, but as an outcome of interaction between business model and context.

From this perspective, strategic retrenchment may sometimes indicate maturity rather than weakness. Refocusing, exiting underperforming products or geographies, relying more on partnerships, and investing in infrastructure and compliance may appear less dynamic than rapid expansion, yet they often constitute central elements of a more durable growth model. The key challenge for FinTech firms is no longer to preserve disruption as an image in itself, but to

convert innovation into repeatable institutional capability, regulatory credibility, and profitable scaling.

The future of the sector is therefore not determined simply by whether FinTech continues to grow, but by which models can remain viable under more demanding funding and regulatory conditions. The literature suggests that the firms most likely to shape the next phase are not necessarily those that grew fastest in earlier stages, but those that managed to turn growth into recurring value, operational reliability, regulatory alignment, and more selective expansion.

CONCLUSION

This article has argued that the transformation of the global FinTech industry cannot be reduced either to the digitization of banking or to a simple story of rapid innovation-led expansion. The evidence synthesized in this review suggests that FinTech has reconfigured financial intermediation through the unbundling of functions, the relocation of customer interfaces, the increasing importance of data-based intermediation, and the platformization of financial infrastructure.

The analysis also shows that FinTech should not be treated as a single aggregate sector. Payments, digital banking, lending, wealthtech, and business-to-business financial infrastructure follow different growth, profitability, funding, and compliance logics. The shift from disruption-led hypergrowth to sustainability-oriented scaling is therefore not a uniform process, but one that varies according to domain, infrastructural position, and institutional context.

A further finding is that funding cycles are not neutral background conditions. They actively reshape strategic priorities. In periods of capital abundance, firms can prioritize acquisition and scale even when unit economics remain fragile. Under tighter capital conditions, however, strategy is reoriented toward financial discipline, clearer revenue models, stronger operations, and greater regulatory capability.

Ultimately, sustainability in FinTech is not defined by growth speed alone. It depends on the ability to combine innovation with viable unit economics, compliance readiness, and operational resilience. For policymakers, this implies the need for more differentiated regulatory approaches across business models. For managers and investors, it suggests that durable competitive advantage lies less in expansion for its own sake than in the capacity to scale responsibly, profitably, and under institutional constraint.

Funding. *The article was prepared on our own initiative, on a free basis.*

Conflict of interest. *There are no financial or personal conflicts of interest that could have influenced the writing of this article.*

Involvement of AI. *Artificial intelligence tools were used only for language editing and proofreading. The scientific content, analysis, interpretation, and conclusions remain entirely the responsibility of the authors.*

The authors extend sincere thanks to the researchers whose academic guidance, support, and constructive remarks contributed to the completion of this article.

The authors also gratefully acknowledge the research environment provided by the administration of the University Centre of Maghnia, with special appreciation to the LEPESE Laboratory for its role in supporting and facilitating academic research.

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Received on January 09, 2026

Reviewed on March 02, 2026

Revised on March 24, 2026

Signed for printing on April 13, 2026

Published on May 22, 2026

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ВІД РАДИКАЛЬНИХ ЗМІН ДО СТАЛОГО МАСШТАБУВАННЯ: СТРАТЕГІЯ, ЦИКЛИ ФІНАНСУВАННЯ І НЕОДНОРІДНІСТЬ СЕГМЕНТІВ У СВІТОВІЙ ФІНТЕХ-ІНДУСТРІЇ

Проведено структурований аналітичний огляд переходу світової фінтех-індустрії від гіперзростання, зумовленого радикальними змінами, до більш упорядкованої фази сталого масштабування. Замість розгляду фінтеху як єдиного однорідного сектору виокремлено п'ять сфер: платежі, цифровий банкінг, кредитування, цифрові інвестиції

та послуги з управління активами, а також фінансова інфраструктура «бізнес для бізнесу», включно з банкінгом як послугою (BaaS) і вбудованими фінансами. Використано матеріали рецензованих досліджень і вибрані дані установ, опубліковані між 2017 і 2024 р., проаналізовано, як цикли фінансування. Стратегічна адаптація, юніт-економіка й регуляторна спроможність взаємодіють у різних секторах і ринкових умовах.

Обґрунтовано, що радикальні зміни, зумовлені фінтехом, не повинні зводитися до цифровізації банкінгу. На більш фундаментальному рівні вони передбачають розділення фінансових функцій, переміщення інтерфейсів клієнтів, посередництво на основі даних і модуляризацію фінансової інфраструктури. Визначено три взаємопов'язаних переходи, що характеризують нещодавню трансформацію сектору: від розширення за будь-яку ціну до юніт-економіки, від недиференційованого зростання до сегментоорієнтованої стратегії та від регуляторної дистанційованості до масштабування, орієнтованого на дотримання вимог. Показано, що перехід до сталості є нерівномірним у різних сферах, оскільки бізнес-моделі відрізняються структурою витрат, залежністю від фінансування, операційною складністю і наявністю регуляторного ризику. Значення дослідження полягає в інтеграції радикальних змін, динаміки фінансування, стратегії і сталості в єдину порівняльну модель, яка розкриває як постійну трансформативну роль фінтеху, так і умови, за яких ця роль стає економічно стійкою.

Ключові слова: *фінтех; стале масштабування; цикли фінансування; юніт-економіка; цифрові фінанси; регуляторна спроможність.*

Надійшла 09.01.2026

Прорецензована 02.03.2026

Доопрацьована 24.03.2026

Підписана до друку 13.04.2026

Оприлюднена 22.05.2026