







ORIGINAL

## The Influence of Fintech Startups on the Dynamics of Innovative Development of the Financial Market

### La influencia de las startups fintech en la dinámica del desarrollo innovador del mercado financiero

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#### ABSTRACT

**Introduction:** this study explored the transformative influence of fintech startups on the development of Ukraine's financial market, with a specific focus on Monobank, EasyPay, and Finmap. These companies have employed artificial intelligence (AI), blockchain, and API technologies to address systemic inefficiencies, enhance customer experience, and empower small and medium-sized enterprises (SMEs).

**Method:** a qualitative case study approach was adopted to provide an in-depth understanding of the operational models and strategic impact of the selected fintechs. Data collection followed the PRISMA methodology to ensure methodological rigour. A total of 53 sources were analysed, including fintech association reports, academic literature, and reliable media outlets.

**Results:** the findings demonstrated that EasyPay's integration of blockchain technology significantly improved transaction speed and security. Monobank's use of AI-powered analytics and open APIs transformed digital banking services by streamlining user interaction and operational processes. Collectively, these startups contributed to the modernisation of Ukraine's financial sector by promoting digitalisation, financial accessibility, and service innovation.

**Conclusions:** despite these advancements, fintech startups continue to encounter major regulatory hurdles, particularly concerning blockchain and cryptocurrency legislation, which impede scalability. The study highlights the urgent need for transparent, adaptive regulatory frameworks, multisector collaboration, and targeted incentives to foster sustainable fintech development in Ukraine.

**Keywords:** Venture Capital Investment; Innovative Business Models; Digital Transformation; Risk Management.

#### RESUMEN

**Introducción:** este estudio exploró la influencia transformadora de las startups fintech en el desarrollo del mercado financiero de Ucrania, centrandó su análisis en Monobank, EasyPay y Finmap. Estas empresas implementaron tecnologías como inteligencia artificial (IA), blockchain y herramientas API para abordar ineficiencias estructurales, mejorar la experiencia del cliente y empoderar a las pequeñas y medianas empresas (pymes).

**Método:** se adoptó un enfoque cualitativo de estudio de caso para lograr una comprensión detallada de los modelos operativos y el impacto estratégico de las fintech seleccionadas. La recopilación de datos siguió la metodología PRISMA, lo que permitió una selección sistemática y rigurosa. Para el análisis se utilizaron 53 fuentes, incluidas publicaciones académicas, informes de asociaciones fintech y medios informativos especializados.

**Resultados:** los hallazgos demostraron que la integración de sistemas blockchain por parte de EasyPay incrementó notablemente la velocidad y seguridad de las transacciones. Asimismo, Monobank transformó la banca digital mediante el uso de analítica impulsada por IA y plataformas API abiertas, mejorando tanto la interacción con los usuarios como la eficiencia operativa. En conjunto, estas iniciativas aceleraron la modernización del sistema financiero ucraniano, promoviendo herramientas digitales, inclusión financiera e innovación en servicios.

**Conclusiones:** a pesar de estos logros, las startups fintech enfrentaron desafíos regulatorios significativos, especialmente relacionados con la legislación en torno a blockchain y criptomonedas, lo que limitó su escalabilidad. El estudio subrayó la necesidad urgente de marcos regulatorios transparentes y flexibles, colaboración entre sectores, incentivos a la inclusión financiera e inversión en tecnologías emergentes para asegurar un desarrollo fintech sostenible en Ucrania.

**Palabras clave:** Inversión de Capital Riesgo; Modelos de Negocio Innovadores; Transformación Digital; Gestión de Riesgos.

## INTRODUCTION

### Background and Significance

Fintech companies are rapidly growing and becoming more important, which is changing the Ukrainian financial market in a big way.<sup>(1)</sup> These startups have become major players in a usually rigid financial ecosystem. These startups use technologies such as blockchain, artificial intelligence (AI), and open APIs to improve transaction security, automate services, personalize customer engagement, and expand financial access.<sup>(2,3)</sup> This makes financial services easier for everyone to access and use. Ukraine's banking sector might be able to fix its long-term problems with these changes. Traditional banks in Ukraine remain inefficient, costly, and inaccessible to many small businesses and unbanked individuals.<sup>(4)</sup> New banks like Monobank allow customers to open accounts and handle their money through a mobile app, so they do not need offices.<sup>(5)</sup> Moreover, Roieva et al.<sup>(6)</sup> give ideas on how to speed up the digital change process and examine how going digital can make the economy work better. It will be easier for places in faraway and rural areas to get money, and it will also cost them less to run their businesses.<sup>(7)</sup> As more people in Ukraine get smartphones and connect to the internet, they are more open to digital banking choices.<sup>(8)</sup> Fintech companies are responding to this trend by making new products, such as peer-to-peer banking systems and AI-powered financial planning tools. Moving to digital and putting the customer first is making the financial market more open, competitive, and customer focused.<sup>(9,10)</sup> These changes help businesses grow in the digital world by making them more efficient. Traditional banks and other financial institutions are being changed by the new technologies and customer-focused business strategies used by fintech companies.<sup>(11)</sup> Not much research has been done on how the Ukrainian fintech environment affects the way financial markets work. Blockchain-based cross-border payments are faster and less expensive than standard bank transfers. The research by <sup>(12)</sup> shows how digitization can greatly improve the effectiveness of management and the making of strategic decisions. According to studies, fintech empowers small enterprises and individuals in developing nations without bank accounts.<sup>(13)</sup> Fintech companies lower transaction costs by coming up with new ways to do business. By getting rid of middlemen and automating processes, these companies fix problems with the way banks work. Peer-to-peer lending sites, which put borrowers in touch with lenders directly, cut down on bank fees.<sup>(14)</sup> Studies show that scalable cloud-based solutions and open banking APIs are used by startups to cut costs and make custom financial goods. Scalability allows them to compete with bigger banks while keeping prices low for customers. Predictive analytics give specific financial advice based on spending patterns. The digital-first method that financial businesses take makes things easier for customers.<sup>(15,16)</sup> Accessibility and easy-to-use platforms have made customers happier and more loyal. While several studies have examined fintech's effects on a worldwide scale, very few have focused on the sector in Ukraine. This difference is strange because Ukraine's fintech industry is growing so quickly, with Monobank, EasyPay, and Finmap leading the way.<sup>(17)</sup> These businesses are coming up with new ideas that could transform the country's financial market.<sup>(18)</sup> Much of the literature discusses fintech around the world and how regulatory frameworks can help innovation and keep customers safe. The Ukrainian government has started to set rules for open banking, but customers and businesses are at risk because there are not enough rules about data privacy.<sup>(19)</sup>

### Rationale and Research Gap

The financial market in Ukraine is being changed by fintech companies such as Monobank, EasyPay, and

Finmap. One of the fields in Ukraine that is growing the fastest is fintech. This is because new businesses are using AI, blockchain, and API tools to improve old banking systems. Even with this speed, the market innovation potential of Ukrainian fintech firms has not been fully assessed. In the study, global fintech trends often take precedence over regional and market-specific changes. Ukraine is a great place to look at the revolutionary possibilities of fintech companies because of its unique social, economic, and regulatory background. Ukrainian digital banking has changed because of Monobank's use of API platforms and AI-driven analytics. However not much is known about how these technologies affect market efficiency or customer trust. Despite the hype around EasyPay's blockchain-based payment processing, no testing of its efficacy, stability, or adoption rate has taken place in Ukraine.<sup>(20)</sup> There is some evidence that Monobank has made app-based banking more popular, but more study is needed to fully understand how these changes impact traditional banks and the way competition works. Startups like Finmap give small businesses AI-powered financial management tools. These tools may give businesses more power, but it's not clear what effect they have on the economy. The effects of fintech companies on economies around the world are well studied, but not in Ukraine. Look at metrics like venture capital investments, transaction volumes, and income growth to understand these companies' impact on the economy. Little research has linked shifts in the Ukrainian macroeconomy to Monobank's meteoric rise and expanding customer base. Nonetheless, it's possible that consumer spending and market liquidity will both rise because of these adjustments.

Digital banking licenses and open banking standards are good, but it's hard for businesses to follow all the rules. There isn't enough research on how regulatory issues affect fintech activities in Ukraine or how startups add to policy discussions. Another need is to know how scalable and long-lasting financial solutions are in Ukraine. EasyPay and Finmap both offer unique services, but it's not clear how well they can grow to meet demand. Green financing can help poor countries get the money they need to cut down on carbon emissions.<sup>(21)</sup> This study fills in gaps in the research by looking closely at three of Ukraine's most successful fintech startups: Monobank, EasyPay, and Finmap. It investigates their new technologies, like AI, blockchain, and API platforms, and judges how they change the market, help the economy, and interact with regulators. This study aims to examine the role of fintech startups in transforming Ukraine's financial market by analyzing their technological innovations, market impact, economic performance, and regulatory challenges. Through a comparative case study of Monobank, EasyPay, and Finmap, the research explores both shared strategies and distinctive approaches shaping the evolution of digital finance in Ukraine.

### Research Questions

- How have fintech startups in Ukraine such as Monobank, EasyPay, and Finmap, utilized technologies like AI, blockchain, and APIs to innovate financial services, influence consumer behavior, and improve service delivery?
- To what extent do these innovations contribute to the development of Ukraine's financial market, and what regulatory or operational challenges affect their scalability and long-term impact?

## METHOD

### Research Design and Rationale

This research uses a multiple case study method to give in-depth, context-specific information about how fintech innovations are changing Ukraine's financial market. Case studies are great for looking into complicated things that happen in the real world where technology, economics, and rules all come together. The study looks at three startups, Monobank, EasyPay, and Finmap each representing a different area of technology: digital banking, blockchain-based payments, and AI-powered financial management for small and medium-sized businesses (SMEs). This is to show the range of innovation pathways in the fintech sector. We chose these three companies not only because they have a wide range of technologies, but also because they are strategically important and market leaders in Ukraine's fintech ecosystem. Monobank is Ukraine's largest neobank, with more than 7 million users. It is also thought to be a leader in mobile-first banking. EasyPay is one of the first companies in the payment sector to use blockchain. It handles a lot of online transactions and is often brought up in discussions about regulations. Finmap is a newer company that is part of a growing group of companies that help small and medium-sized businesses (SMEs) gain financial independence. It has attracted international venture capital, which shows that it has the potential to grow and innovate. The small number of cases makes it hard to draw general conclusions, but the chosen startups are very representative in terms of market share, technological progress, and regulatory visibility. Their combined analysis gives us a full picture of the bigger fintech trends, problems, and chances in Ukraine.

### Data Collection

By using fintech association reports, research articles, and other sources to examine startups' technological advances and strategic goals, document analysis improves qualitative knowledge. Media analysis captures public

opinion, customer stories, and industry trends, which adds stories to statistics. Key performance indicators (KPIs) like the number of new users, the speed of transactions, and the low cost of doing business are used to track how startups change the market. The companies' ability to follow Ukraine's changing rules is judged by regulatory data like open banking and data security compliance measures. It was decided to use Monobank, EasyPay, and Finmap because they are innovative, and have market power. Each of these businesses is known for being one of the first to use cutting-edge technologies like blockchain, AI, and developer platforms. Their actions have a big impact on people, companies, and the efficiency of services in Ukraine's financial market. PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) is used for the study to make sure that the data collection is organized and complete. The first step is identification. Following the collection of data, it is checked to see if it is full, reliable, and useful. Lastly, data sources that meet the study's specific criteria are chosen in the selection step. Using three or more data sources, also known as triangulation, makes the results more accurate and reliable by examining them from different angles. It gives policymakers, investors, and business owners important information they can use to understand and help the growth of fintech in Ukraine. This method strikes a good balance between the need for in-depth case-level research and the main goal of drawing useful conclusions about how fintech startups have changed Ukraine's financial market (table 2).

Table 1. Inclusion and Exclusion Criteria for Source Selection		
Category	Inclusion Criteria	Exclusion Criteria
Geographic Focus	Studies and reports focused specifically on Ukraine or Ukrainian fintech startups.	Studies with a global or regional focus excluding Ukraine or focusing on fintech in unrelated countries.
Subject Matter	Content that directly analyzes fintech innovations, digital banking, blockchain, or AI use in finance.	Documents focused on non-financial technologies, e-commerce, or insurtech sectors.
Firm-Specific Relevance	Sources providing data or analysis on Monobank, EasyPay, Finmap, or comparable Ukrainian fintechs.	Reports that do not mention or have no relevance to the selected case study firms.
Data Depth	Reports that offer analytical depth, including KPIs (e.g., transaction speed, adoption rates, compliance).	Short news items, blogs, or documents lacking substantive data, context, or analytical value.
Language	Documents published in English or Ukrainian, professionally translated if needed.	Content in other languages without translation or unintelligible due to poor quality.
Publication Type	Peer-reviewed articles, government reports, whitepapers, fintech association reports, and verified media.	Unverified blogs, social media posts, or unreferenced opinion pieces.
Timeframe	Published between 2018-2024, reflecting Ukraine's recent fintech boom and regulatory reforms.	Sources published before 2018 or with outdated data irrelevant to current market conditions.
Alignment with Research Goals	Focused on technology adoption, regulatory interaction, market impact, and economic outcomes.	Misaligned with core research questions (e.g., studies on general banking unrelated to fintech innovation).

The inclusion and exclusion criteria outlined in table 1 ensured that only high-quality, relevant sources were used for analysis. Priority was given to recent, data-rich publications specifically addressing fintech innovations in Ukraine, particularly those involving Monobank, EasyPay, and Finmap. Sources lacking geographic focus, analytical depth, or alignment with the study's objectives were systematically excluded to maintain methodological rigor and relevance.

Table 3 organizes the structured framework used to analyze the contributions and dynamics of Monobank, EasyPay, and Finmap, ensuring a comprehensive and systematic evaluation across multiple dimensions.

**Table 2.** Research Objectives, Key Variables, and Data Sources

Research Objective	Key Variables	Definition/Description	Measurement	Data Source
To evaluate the technological innovations introduced by fintech startups.	Technology Type	The type of technology used by the startup (e.g., blockchain, AI, API platforms).	Categories: Blockchain, AI, API Platforms, etc.	Annual reports, whitepapers.
	Functionality	How the technologies function and solve specific problems in the financial market.	Descriptive analysis of how technology solves key challenges.	Interviews, reports, and media publications.
To analyze their impact on consumer behaviour, business processes, and service delivery.	Consumer Behavior	Patterns in customer adoption and satisfaction.	Metrics: Adoption rate (%), satisfaction surveys, usage rates.	Surveys, media publications.
	Business Processes	Operational improvements brought by technology.	Metrics: Process efficiency (time/cost reductions).	Company reports, interviews.
	Service Delivery	Improvements in service speed, availability, or customization.	Metrics: Service uptime (%), speed (time to process transactions).	Annual reports, and performance metrics.
To assess economic performance through investments, revenues, and transaction volumes.	Revenue Growth	Annual growth in startup revenue.	Percentage growth in revenue year-over-year.	Annual reports, and financial statements.
	Transaction Volumes	The total monetary value of transactions processed by the startups annually.	Total amount (in UAH or USD).	Company reports, fintech association statistics.
	Venture Capital Investments	External funding received by the startups.	Total investment amount (in USD).	Industry reports, and investment databases.
To explore regulatory challenges and interactions.	Regulatory Compliance	Degree of adherence to financial regulations and standards.	Metrics: Number of compliance certifications, and legal disputes.	Company reports and regulatory filings.
	Regulatory Challenges	Specific issues in navigating the regulatory environment.	Descriptive analysis of reported challenges.	Interviews, media reports.
To compare commonalities and differences across cases.	Monetization Strategies	Approaches to generating revenue (e.g., subscription models, transaction fees, partnerships).	Categories: Subscription, transaction fees, partnerships, etc.	Company reports, interviews.
	Customer Acquisition Strategies	Methods used to attract and retain customers.	Descriptive analysis of marketing and retention techniques.	Marketing reports, and company strategies.

**Table 3.** Analytical Framework for Case Study Analysis

Dimension	Focus	Key Aspects
Technological Innovation	Identification and evaluation of key technologies implemented by the startups.	Key technologies like blockchain, AI, and API platforms.
Market Impact	Analysis of the startups' influence on consumer behaviour, business processes, and service delivery.	Contribution to efficiency, scalability, and customer satisfaction.
		Adoption rates, satisfaction levels, and usage trends.
		Business processes are based on operational improvements such as cost reduction and process efficiency. Service delivery is based on reliability, customization, and speed improvements.
Economic Performance	Evaluation of financial contributions and market influence.	Customer base growth and market penetration rates.
		Transaction volumes, revenue growth, and venture capital investments. Contributions to Ukraine's economic development through innovation and increased market efficiency.



Regulatory Interactions	Exploration of compliance and regulatory challenges.	Adherence to financial regulations, data security standards, and open banking frameworks. Navigating cryptocurrency regulations, reporting standards, and legal ambiguities. Identifying policy improvements to foster innovation and scalability.
Comparative Analysis	Cross-case evaluation to determine shared patterns and unique approaches.	Commonalities include shared innovations, customer acquisition strategies, and operational efficiencies.  Differences are distinct monetization strategies, market targeting, and scalability approaches.

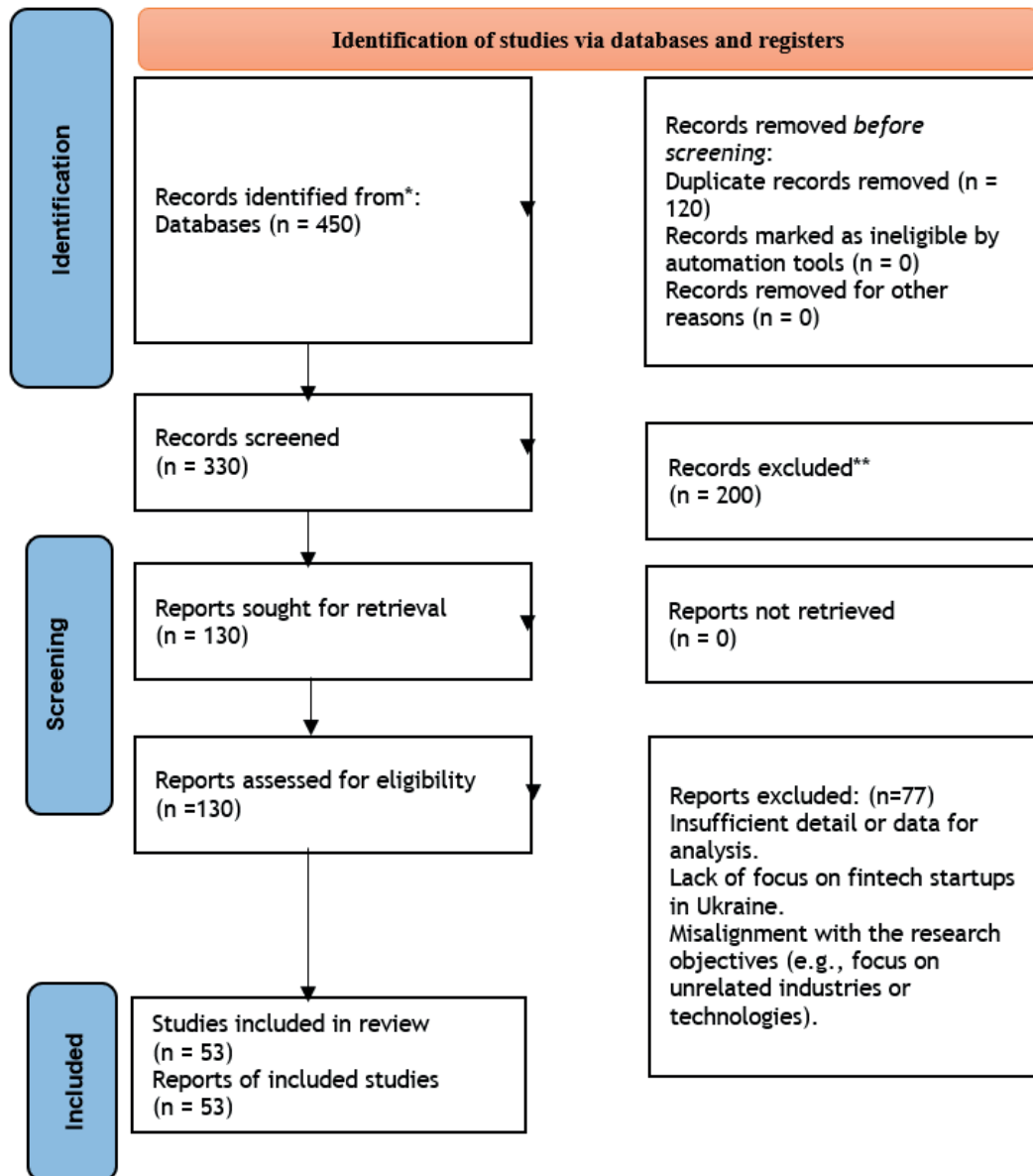


Figure 1. PRISMA Flow Diagram

The PRISMA flowchart figure 1 shows a structured way to find, evaluate, and choose data sources for this study. This makes sure that the research process is rigorous and clear. After searching through many databases and archives to find 450 records, the articles were carefully examined, leaving 330 unique records for the first screening. Titles and descriptions were looked at to make sure they were relevant, and 200 records were excluded because they did not fit with the study's goals. Out of the 130 full-text articles that were checked to see if they were eligible, 77 were not included because they did not have enough information or standards for inclusion. This left 53 high-quality records for the synthesis. The structured process makes the results more reliable and relevant, giving us a solid base for looking at how fintech startups in Ukraine have changed the market, technology, and rules.

### Case Study Analysis

This section provides an in-depth analysis of the selected fintech startups, Monobank, EasyPay, and Finmap highlighting their innovations, market impacts, economic performance, and regulatory interactions. Adding API tools and AI-powered customer analytics has changed the way digital banking works in Ukraine at Monobank. Its new ideas have made banking easier by giving customers a smooth digital experience without having to go to real branches. Monobank has made a big difference in the rise of digital financial services. Its growing user base and higher trust in app-based banking solutions are clear proof of this. From an economic point of view, Monobank has done amazingly well. It has handled over \$1 billion in transactions and seen a huge rise in customer loans.<sup>(22)</sup> Monobank has closely followed the rules for national digital banking, setting an example for others in the fintech industry. EasyPay has become a star in blockchain-based payment solutions, which speed up transactions and lower merchants' costs of doing business. EasyPay's payment gateways are safe and quick because they use blockchain technology.<sup>(23)</sup> This makes them popular with both companies and consumers. Its effect on the market is shown by the fact that the number of payments has grown by 40 % yearly. But EasyPay has a lot of problems with regulators, especially when it comes to keeping up with Ukraine's changing cryptocurrency rules. These problems show how hard it is to work in a regulatory setting for blockchain technologies that are still developing. Finmap makes financial planning tools for small and medium-sized businesses (SMEs) that are driven by AI. Its new idea gives businesses the tools they need to learn more about money and make better budgets, filling in important gaps in small companies' financial management. Finmap's economic growth has been impressive, and in 2023, the company received \$1 million in venture capital funding.<sup>(24)</sup> Finmap has successfully matched with reporting standards for business users, making sure of compliance while meeting the needs of its target market. Comparative Analysis: Each startup Monobank, EasyPay, and Finmap has come up with new technologies to meet the needs of a different market, show real economic growth, and dealt with regulatory environments in a variety of ways. Monobank uses API platforms and AI to make digital banking easier.<sup>(25)</sup> EasyPay uses blockchain to improve payment systems, and Finmap uses AI in its small business financial planning tools. The different ways these startups have affected the market, helped the economy, and dealt with regulation issues show how different their contributions are to Ukraine's financial market.

## RESULTS

**Table 4.** Commonalities Among Monobank, EasyPay, and Finmap

Category	Description	Examples from Startups
Commitment to Cutting-Edge Technologies	All three startups leverage advanced technologies to address financial market challenges and enhance user experiences.	Monobank: API platforms and AI-driven analytics for seamless banking and improved customer experience.  EasyPay: Blockchain technology for secure, fast, and transparent digital payments.  Finmap: AI-driven tools for financial planning, empowering SMEs to make informed, data-driven decisions.
Increasing Adoption	Digital Startups drive the transition from traditional financial services to digital alternatives, modernizing Ukraine's financial ecosystem.	User-friendly interfaces and innovative solutions encourage consumer and business adoption of digital financial tools.
Operational Efficiency	Solutions introduced by each startup simplify processes, reduce costs, and enhance transaction speed, improving market competitiveness.	Monobank: Eliminates the need for physical branches, reducing operational costs.  EasyPay: Reduces transaction processing time through blockchain-enabled systems.  Finmap: Automates financial management processes, reducing effort and enhancing decision-making for SMEs.
Modernization of the Financial Ecosystem	By encouraging digital adoption and operational efficiency, these startups collectively contribute to the modernization and innovation of Ukraine's financial sector.	Positioned as leaders in the fintech sector, setting benchmarks for innovation and functionality.

Table 4 provides a professional summary of the shared features and contributions of Monobank, EasyPay, and Finmap, highlighting their collective impact on Ukraine's financial market.

Table 5. Differences Among Monobank, EasyPay, and Finmap

Category	Monobank	EasyPay	Finmap
Technological Focus	API platforms and AI to create a seamless digital banking experience.	Blockchain-based payment systems, prioritise speed and cost efficiency for transactions.	AI-driven financial planning tools tailored for SMEs, focusing on niche business needs.
Market Impact	Simplifies banking processes, driving widespread adoption among individual consumers.	Enhances transaction speed and security, appealing to businesses seeking efficient payment systems.	Empower SMEs by improving financial literacy and decision-making with targeted financial tools.
Economic Performance	Leads in transaction volumes, processing over \$1 billion, reflecting a broad consumer base.	Achieves consistent 40 % year-over-year growth in payment volumes through blockchain efficiency.	Secured \$1 million in venture capital funding, focusing on niche solutions for SMEs.
Regulatory Interactions	Strong compliance with digital banking laws, setting industry standards.	Faces challenges with cryptocurrency regulations, reflecting complexities in blockchain frameworks.	Effectively aligns with SME reporting standards, addressing the regulatory needs of its target users.

This table 5 highlights the unique approaches, impacts, and challenges of Monobank, EasyPay, and Finmap, demonstrating how their distinct strategies cater to different market needs within Ukraine's fintech ecosystem.

### Interpretation of Results

#### *Contribution to Innovation*

Monobank, EasyPay, and Finmap were chosen as the best fintech startups because they have been very important to the technological progress of Ukraine's financial industry. Through the use of API tools and AI-powered customer analytics, Monobank has changed the way standard banks work and made it easier for customers to use digital banking. On the other hand, EasyPay has changed the way payments are made by using blockchain technology to make exchanges quick, safe, and clear.<sup>(26)</sup> People, especially companies and merchants, need fast and reliable ways to do business with money. Finmap has made financial management tools for small and medium-sized businesses that are powered by AI and help them make better choices and plan their finance better.

#### *Consumer Behavior and Market Dynamics*

Monobank has made banking easier to get to and use, which is pushing people away from traditional banks and toward digital-first options. Its easy-to-use app-based interface has led to widespread adoption, especially among younger, tech-savvy people. It has also made financial chores easier for everyone every day. Blockchain technology has made EasyPay's payment systems faster and more reliable, which has made digital payments more appealing to both companies and consumers. People trust and depend on digital payment methods more now that the user experience has gotten better.<sup>(27)</sup> On the other hand, Finmap's tools have helped small businesses learn more about money and make better budgets, which has helped them make better choices about their money.<sup>(28)</sup> These new businesses are changing how people and companies use financial services by focusing on different aspects of consumer behaviour, such as ease of use, efficiency, or giving people more control over their money.<sup>(29)</sup> This is making more people go digital and changing what people in the market expect.

#### *Broader Market Impact*

These new businesses are leading the way in Ukraine's financial field when it comes to new ideas and speed. Improper banking processes, slow deals, and bad money management tools are some of the issues that are being fixed to bring the country's finances up to date. Some of the new technologies that have made things run more smoothly, cut costs, and improved service delivery are AI, API platforms, and blockchain.<sup>(30)</sup> These changes help people and businesses, and they also make the Ukrainian financial market more competitive around the world. It is also clear that fintech could help the economy grow by attracting investments, creating jobs, and pushing people to come up with new ideas. The result is that Monobank, EasyPay, and Finmap are not only changing small parts of the market, but they are also shaping the future of Ukraine's money.

#### *Challenges*

The businesses have indeed had some success, but they have some big problems that might stop them from growing next time. Big problems are regulatory issues, especially those that have to do with Bitcoin and following the rules. For instance, EasyPay has trouble with how the laws that rule blockchain and cryptocurrencies work



are changing, which makes it hard for the company to plan its business.<sup>(31,32)</sup> Monobank and Finmap also have some compliance problems, but not as many as OTP. The reason for this is that Ukraine's rules for digital banking and reporting are changing very quickly. Regulators can make things hard for startups, and they have to keep coming up with new technologies to stay ahead of the competition in the fintech environment. To stay up to date, these companies have to keep spending money on research and development since technology changes so fast. Also, it's tough for them to grow their businesses in a new market like Ukraine while keeping service levels good and meeting the needs of a wide range of customers.

### Prospects

**Table 6.** Research Questions and Insights

Research Question	Insights from the Study	Examples/Details
What innovative solutions does the startup implement?	Each startup implements tailored technological innovations to address specific market needs.	Monobank integrates API platforms and AI for seamless digital banking, enhancing user experience and operational efficiency.  EasyPay employs blockchain for secure and fast payment processing, ensuring transparency and reducing transaction time.  Finmap leverages AI-driven financial planning tools to empower SMEs with improved budgeting and decision-making capabilities.
How does a startup influence consumer behaviour change?	Startups have significantly influenced consumer behaviour by promoting digital adoption and simplifying financial processes.	Monobank encourages app-based banking, making financial services accessible and user-friendly for a wide demographic.  EasyPay enhances consumer trust through faster, more reliable blockchain-enabled transactions.  Finmap boosts financial literacy and empowers SMEs to adopt structured financial management practices.
Do these solutions contribute to the development of the financial market of Ukraine as a whole?	The collective innovations have modernized Ukraine's financial ecosystem, improved service delivery, and enhanced competitiveness by addressing inefficiencies and fostering digital adoption.	The startups' innovations reduce costs, increase transaction efficiency, and provide targeted solutions for diverse market segments.  Their contributions create a ripple effect, improving both consumer satisfaction and market operations.
What difficulties arise in the process of startup activity?	Major challenges include navigating regulatory hurdles, compliance with standards, competition, and the need for continuous technological advancements.	EasyPay faces regulatory uncertainties related to cryptocurrency, slowing scalability.  Monobank ensures compliance with stringent digital banking standards, which can limit operational flexibility.  Finmap addresses reporting challenges for SMEs while educating users about digital tools.
What are the prospects for the development and introduction of new technologies?	The future holds significant promise for AI and blockchain integration, with opportunities to expand financial inclusion and address underserved markets.	Advanced technologies can create innovative applications, such as fraud prevention tools combining AI and blockchain transparency.  Expanding consumer reach, especially in rural and underserved regions, could further transform Ukraine's financial market.  Regulatory alignment and collaboration with policymakers are critical to unlocking these opportunities and scaling sustainably.

There is a lot of room for growth and new ideas in the fintech business in Ukraine. AI and blockchain are becoming more connected, which means they can be used in new ways to improve financial solutions.<sup>(33, 34)</sup> AI's

ability to see into the future, along with blockchain's security and openness, could be used in revolutionary ways to stop theft and create autonomous finance.<sup>(35)</sup> A second important goal is to get in touch with more customers, especially those who aren't being treated well and those who live in rural areas. By making it easy for more people to use banks, these new businesses can help the country's economic growth even more. Before this promise can come true, problems with the rules need to be fixed. For long-term growth, it will be important to work with policymakers to create laws that protect customers and encourage new ideas. The financial market will be changed more by these startups as long as they keep coming up with new ideas and changing with the times. This will help Ukraine become known as a place where fintech innovations happen. Monobank, EasyPay, and Finmap case studies gave a broad look at how these startups come up with new ideas, change the way the market works, and deal with legal issues. The results show both how these fintech startups can change things and how hard it is for them to work in an industry that is still new and changing.

Table 6 condenses the detailed insights derived from the research, systematically addressing each question with specific examples and contextual explanations.

## DISCUSSION

The results of this study help to improve Innovation Diffusion Theory by showing that fintech startups in transitional economies like Ukraine do not just follow global innovation paths; they also change them. Traditional models of diffusion assume that institutions are stable, and consumer environments are predictable, resulting in a linear adoption curve. Ukrainian startups like Monobank and EasyPay, on the other hand, show a more disruptive and context-dependent diffusion, where innovation comes from gaps in institutions rather than support from them. The quick rise of API-driven banking and blockchain payments, even though the rules are weak, suggests that in situations with a lot of change, technology may be adopted more quickly out of necessity than because institutions are ready for it. This means that we need to rethink diffusion models to include situations where uncertainty and disruption are the main reasons people adopt something. This study also looks at institutional theory, especially the idea that the environments in which institutions work shape, limit, and enable the behavior of organizations. Previous research has focused on how fintech fits into existing rules and norms. However, the case of Ukraine demonstrates a more reciprocal relationship: fintech startups not only adapt to institutions, but also actively alter them through digital asymmetry. For example, the lack of a clear cryptocurrency policy forces companies like EasyPay to develop new ideas in legal gray areas, which often become the de facto standards for practice. This approach suggests a shift in theory from institutions as fixed "rules of the game" to systems that change over time along with technological agents. It also provides institutional theory a new angle by showing how regulatory gaps can create areas for experimentation and governance, especially in states that are going through a crisis or are trying to make changes. Finally, this study adds to the changing definitions of financial inclusion by going beyond access and affordability to show how AI-driven personalization and digital user experience can help people become financially independent. Unlike traditional models of inclusion that focus on infrastructure (like ATMs and bank branches), platforms like Finmap see inclusion as interactive, algorithmic, and participatory. Digital UX, data literacy, and algorithmic agency must now be included as important parts of inclusive finance in the theoretical frameworks of development economics. The study also shows that inclusion isn't just a technological achievement; it's also a relational process that depends on how fintech companies design for underserved groups, build trust, and make it easier for people to participate through smart design, real-time analytics, and predictive modeling.

When considered from a global perspective, the Ukrainian fintech experience both fits with and goes against what has happened in other advanced economies. Like fintech ecosystems in Southeast Asia, Ukraine's startups focus on digital inclusion and giving small and medium-sized businesses more power through AI-enabled tools and mobile platforms. But unlike fintech-friendly places like Estonia, Switzerland, or Singapore, where clear rules help businesses grow quickly, Ukrainian companies must deal with a lot of legal uncertainty, especially when it comes to blockchain and cryptocurrency. EasyPay is an example of this tension, showing how poorly developed laws can make it hard for new payment systems to be created. These results support claim that uncertainty about regulations is one of the main things that keeps fintech from spreading in transitional economies.

## Comparison with similar research

The results of this study agree with those of other studies around the world, which show how fintech startups can change the way financial markets work by bringing about new ideas, making them more efficient, and bringing them up to date. But the study also finds problems that are special to the Ukrainian fintech ecosystem and set it apart from more developed markets in Western Europe or North America. The research by <sup>(36)</sup> examines the significance of being technologically resilient during the war, and how the transition to digital has altered Ukrainian culture and the economy. For instance, getting better from mental illness and keeping society together are more closely connected. On the other hand, infrastructure and public services need instant attention. In their article, <sup>(37)</sup> analyzes the impact of blockchain technology, artificial intelligence, and digital

currencies on global financial markets, specifically how these innovations have increased efficiency and boosted competition. The study tells us about new ideas like quantum computing and hyper-personalized banking. It also helps us figure out how to change financial systems so they can work with these new technologies in the future.

### Alignment with Global Research

Around the world, many studies have shown that blockchain technology can speed up, secure, and open up deals.<sup>(38)</sup> Blockchain-based payment solutions cut down on transaction times and costs, and they also make it harder for scams to happen.<sup>(39)</sup> EasyPay uses blockchain technology to make payments safe and quick, and these results back that up. The study by <sup>(40)</sup> shows that AI can help make financial services more efficient and give customers more personalized experiences. In line with this conclusion, Monobank uses AI to power its customer data, which gives users personalized, real-time financial information. Machine learning at Monobank, for instance, can guess how customers will spend their money and give them personalized financial advice making customers more loyal.<sup>(41)</sup> Fintech solutions can assist more individuals in accessing the financial system in developing markets. This is because these solutions can enable those who are not receiving enough. Finmap's focus on small and medium-sized businesses (SMEs) fits with this point of view because its AI-powered tools help small companies learn more about finance and make better budgets.<sup>(42)</sup> This adds to what has been learned from places like Southeast Asia, where fintech tools have made it much easier for small businesses to get access to banking services.<sup>(43)</sup> Moreover,<sup>(44)</sup> shows both the pros and cons of using fintech and new ideas to grow markets and keep finances stable. Ataeva<sup>(45)</sup> fits with the idea of creating new models that bring together different fields, like how fintech and digital transformation focus on bringing together different fields.

### Discrepancies in Contextual Challenges

The results are like studies done around the world in many ways, but the Ukrainian fintech ecosystem has its problems that make it different from more developed markets. In contrast to North America and Western Europe, where rules for blockchain and digital banking are more developed, Ukraine's laws are still not very good.<sup>(46)</sup> For instance, EasyPay has trouble with cryptocurrency regulations that are not clear, while blockchain startups in places like Switzerland and Singapore have clear regulatory backing. Novak<sup>(47)</sup> shows how clear regulations are needed to help fintech grow. Due to the high level of technological literacy and robust infrastructure in many developed markets, financial planning tools for small enterprises are suitable for application in these areas.<sup>(48,49)</sup> Kuzmina et al.<sup>(50)</sup> underlines the importance of well-being, safety, and flexibility in the workplace factors that align with our study's findings on how fintech startups like Finmap enhance SME resilience through AI-driven financial planning tools. The emphasis on employee-centered innovation supports our broader argument that digital transformation in fintech must be accompanied by inclusive, sustainable organizational practices. Kobets et al.<sup>(51)</sup> reinforces our argument that technological innovation must be coupled with user-centric and ethically grounded practices to drive sustainable fintech growth. The findings of <sup>(52)</sup> reinforce our argument that fintech innovations like those implemented by Monobank, EasyPay, and Finmap not only modernize finance but also serve as strategic tools for sustaining economic and social stability under crisis conditions. This study by Roieva et al.<sup>(53)</sup> directly supports our work by emphasizing digitalization as a strategic direction for improving enterprise efficiency and competitiveness in Ukraine. There are other problems, though, as shown by Finmap's work in Ukraine. As an example, numerous small and medium businesses lack the expertise and resources necessary to make effective use of technology. This type of assistance cannot be implemented on a large scale in underdeveloped countries due to these reasons. Comparative US-based solutions, for instance, offer greater data analytic capabilities and are more adept at utilizing cloud computing. Fintech is a growing industry with its own unique set of social, economic, and legal challenges, and this study sheds light on those challenges for a global audience. The study stresses how crucial fintech companies are to both the growth of technology and the bigger changes in the economy and society. Monobank, EasyPay, and Finmap are three companies that were examined. They all show how new technologies can meet specific market needs and help make Ukraine's financial system better as a whole. Along with fixing problems, these startups can also help bring Ukraine's banking system up to date by setting standards for new ideas and getting people to use technology. Because traditional banks are often slow to adapt to new technologies, their success shows how important fintech companies can be in economies that are changing. Interestingly, legal issues have a bigger effect on some fintech startups than others. Because of the lack of clear rules about cryptocurrencies in Ukraine, EasyPay's story shows how hard it is for blockchain-based startups to operate there. Not only in Ukraine but all over the world, rules about cryptocurrencies do not always keep up with changes in technology. This makes things hard for companies that work in this area. Individuals and businesses can lose money when it is not clear what the tax rules are for trading cryptocurrencies. As these difficulties demonstrate, there is a larger legal gap that must be filled to improve conditions for the expansion of fintech. Ukraine might fall behind more fintech-friendly markets like Estonia or Singapore if it doesn't make policy changes. These countries have set

clear and helpful rules for blockchain and other new technologies. Even though problems with regulations were expected, the study found that they impacted companies like EasyPay more than they helped Monobank and Finmap. The difference is because blockchain technology is different and still new compared to AI and API systems, which have been around for a while. Some examples include Monobank, which can run more clearly and legally because regulators have a better grasp of digital banking. In the same way, Finmap follows clear reporting rules for small businesses, which are less likely to be unclear than bitcoin laws. These results make it clear important to make regulatory policies that are flexible and forward-looking so that they can keep up with the speed of technology change. Policymakers need to work with people who have a stake in fintech to deal with risks and create frameworks that support growth while protecting consumers and data.

### Limitations

There are several problems with this study that make its results less useful and less applicable to other situations. First, choosing only three fintech startups, Monobank, EasyPay, and Finmap—creates selection bias because these cases were chosen based on how visible they were, how innovative they were, and how much data was available, not by random or stratified sampling. Even though these companies are in different subsectors, their experiences may not fully reflect the diversity of Ukraine's fintech ecosystem, especially for early-stage or regionally focused startups. Second, the study only uses secondary data, such as reports, articles in the media, and publications from organizations. This might leave out internal operational details or real-time performance data that aren't made public. So, the analysis might be limited by the fact that the data isn't complete, there are reporting biases, or there isn't a standard way of reporting across sources. Third, the study talks about regulatory problems in Ukraine, but it doesn't compare them to fintech regulation in other emerging or developed markets. This makes it harder to compare Ukraine's regulatory environment to others or find the best ways to change policies. Lastly, the study design is cross-sectional instead of longitudinal, so it doesn't show how these fintech companies change over time or how policy responses change to keep up with market changes. To fix these problems, future research should include primary data collection (like interviews and surveys), a bigger sample of fintech firms, and comparative or longitudinal methods to improve both the depth of analysis and the validity of the results.

### CONCLUSIONS

This study demonstrates that fintech startups such as Monobank, EasyPay, and Finmap are central to the digital transformation of Ukraine's financial sector. By leveraging technologies like artificial intelligence, blockchain, and open API platforms, these firms have introduced innovative service models that improve operational efficiency, enhance consumer access, and promote financial inclusion. Monobank's mobile-first approach has simplified personal banking; EasyPay's blockchain integration has accelerated secure digital payments; and Finmap's AI-powered tools have empowered small and medium-sized enterprises (SMEs) with real-time financial insights. Collectively, these startups illustrate how fintech can drive economic modernization, especially in an emerging market context where traditional banks remain limited in reach and flexibility. However, the study also highlights critical constraints—most notably, regulatory ambiguity surrounding blockchain and cryptocurrency, fragmented open banking infrastructure, and limited access to underserved regions. To address these challenges, several policy interventions are recommended. First, Ukraine should establish a regulatory sandbox framework that allows fintech firms to test innovative solutions under controlled conditions, fostering safe experimentation while informing evidence-based regulation. Second, comprehensive and forward-looking legislation on cryptocurrencies and digital assets must be developed, aligned with global standards, to ensure legal clarity and investor confidence. Third, strengthening open banking governance by enforcing interoperability standards and secure API protocols would encourage collaboration between banks and fintechs. Fourth, targeted public incentives, such as rural fintech deployment grants, mobile infrastructure investments, and tax exemptions can promote digital financial inclusion in underbanked areas. Fifth, to enhance SME engagement, the government should fund digital training programs and offer innovation grants to fintechs developing enterprise planning tools. Finally, regulators themselves need stronger institutional capacity, including technical expertise and stakeholder engagement mechanisms, to adapt to rapid fintech evolution and maintain consumer protection. With these reforms, Ukraine can unlock the full potential of its fintech ecosystem, positioning itself not only as a regional innovation leader but also as a model for inclusive and sustainable digital finance in post-transition economies.

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The authors declare that there is no conflict of interest.

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