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Value-Based Management of Fintech Companies: Business Model Analysis Aspect

The rapid expansion of fintech has changed the structure and economic logic of financial services. Fintech firms increasingly operate as hybrid organizations that combine the scalability of technology platforms with the responsibilities and risks of regulated financial institutions. However, fast user growth, rising transaction volumes, and access to venture funding do not automatically lead to financial sustainability. This creates the need for a deeper financial analysis of how fintech companies generate revenue, manage costs, control risks, and convert digital scale into stable profitability.

The research objective is to identify the key financial characteristics of the fintech business model, and to develop an analytical framework for assessing its sustainability based on revenue structure, cost dynamics, risk exposure, scalability, and monetization quality.

The authors examined the main revenue streams of fintech companies, including transaction fees, interchange income, subscription payments, SaaS fees, lending spreads, payment processing income, foreign exchange margins, and embedded-finance revenues. It is shown that fintech should not be treated

as a single homogeneous business model. Payment platforms, digital lenders, neobanks, financial infrastructure providers, and super-apps differ significantly in their revenue models, cost structures, capital requirements, and risk profiles. The emphasis is placed on the importance of unit economics, regulatory costs, operating leverage, revenue quality, customer monetization, and the ability to sustain profitability after the initial phase of rapid expansion.

It is concluded that fintech sustainability depends not only on scale but also on recurring revenue, disciplined cost management, risk control, customer trust, and diversified monetization. The most resilient fintech business models are ones combining digital scalability with predictable revenue streams, strong compliance capacity, and a clear path from growth to risk-adjusted profitability.

Keywords: fintech, business model, financial analysis, digital finance, enterprise finance, embedded finance, risk management.

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Вартісно-орієнтоване управління фінтех-компаніями: аспект аналізу бізнес-моделі

Розвиток фінансових технологій зумовлює суттєву трансформацію логіки функціонування фінансового сектору, оскільки сучасні фінтех-компанії дедалі частіше поєднують характеристики технологічних платформ і регульованих фінансових посередників. Водночас динамічне зростання клієнтської бази, обсягів транзакцій та залученого венчурного капіталу не завжди є достатнім індикатором фінансової стійкості

відповідної бізнес-моделі. У зв'язку з цим особливої актуальності набуває дослідження механізмів формування доходів, контролю витрат, управління ризиками та перетворення цифрового масштабу діяльності на стабільну прибутковість. Значущість цієї проблематики посилюється в умовах зростання конкуренції на ринку фінансових послуг, ускладнення регуляторного середовища та зміни інвесторських очікувань, коли оцінювання фінтех-компаній дедалі більше ґрунтується не лише на темпах експансії, а й на якості доходів, ефективності монетизації та здатності генерувати довгостроковий фінансовий результат.

Мета дослідження полягає у визначенні ключових фінансових характеристик фінтех бізнес-моделі та обґрунтуванні аналітичного підходу до її оцінювання з урахуванням структури доходів, динаміки витрат, ризикового профілю, масштабованості та якості монетизації.

У статті систематизовано основні джерела доходів фінтех-компаній, серед яких транзакційні комісії, платежі за підпискою, SaaS-платежі, кредитні спреди, доходи від платіжного процесингу, валютні маржі та надходження від вбудованих фінансів. Обґрунтовано, що фінтех не можна розглядати як єдину однорідну бізнес-модель, оскільки платіжні платформи, цифрові кредитори, необанки, провайдери фінансової інфраструктури істотно відрізняються за логікою формування доходів, структурою витрат, рівнем капіталомісткості та характером ризиків. Окрему увагу приділено юніт-економіці, регуляторним витратам, операційному левериджу, якості доходів і здатності фінтех-компаній підтримувати прибутковість після завершення етапу інтенсивного зростання. Запропонований підхід дає змогу відмежувати номінальне розширення бізнесу від реальної фінансової ефективності та оцінити спроможність цифрової бізнес-моделі зберігати стійкість в умовах зміни ринкового середовища.

У результаті дослідження встановлено, що фінансова стійкість фінтех-компаній визначається не лише масштабом їхньої діяльності, а й здатністю формувати повторювані доходи, контролювати ризики, знижувати граничні витрати та підтримувати довіру клієнтів. Найбільш життєздатними є ті бізнес-моделі, які поєднують цифрову масштабованість із диверсифікованою системою монетизації, ефективним управлінням витратами, належним ризик-менеджментом і фінансовою дисципліною.

Ключові слова: фінтех, бізнес-модель, фінансовий аналіз, цифрові фінанси, фінанси підприємств, вбудовані фінанси, управління ризиками.

Introduction. The relevance of fintech business models has increased as finance has become increasingly digitalised. Mobile payments, digital wallets, online lending, open banking, banking-as-a-service, and embedded finance have created new channels for consumers and businesses to access financial services. At the same time, fintech has become a highly heterogeneous sector that includes payment processors, neobanks, digital lenders, WealthTech, InsurTech, RegTech, crypto-related services, and financial infrastructure providers. Since these firms differ in revenue sources, cost structures, risks, and capital needs, fintech cannot be analysed as a single uniform business model.

The financial analysis of the fintech sector is especially important because it has moved from an early phase focused on user growth, innovation, and venture funding to a more disciplined stage. Tighter financial conditions and the repricing of technology assets have shifted attention to profitability, cash flows, unit economics, regulatory resilience, and sustainable monetisation. Therefore, fintech firms are now assessed not only by their disruptive potential, but also by their ability to build durable revenue streams, control costs, manage risks, and convert digital scale into long-term financial performance.

From this perspective, the key question is whether fintech companies can transform technological innovation into economically sustainable business models. Digital channels may reduce distribution costs and expand customer reach, but they do not automatically ensure profitability. Many fintech firms face high customer acquisition costs, compliance expenses, cybersecurity risks, fraud losses, and dependence on external funding. By contrast, successful firms benefit from operating leverage, scalable platforms, recurring revenue, and data-driven cross-selling.

This paper examines fintech business models through financial analysis, focusing on revenue mechanisms, cost drivers, profitability conditions, risk factors, and scalability effects. It argues that the long-term success of fintech depends not simply on user growth or transaction volume, but on resilient revenue architecture, favourable unit economics, regulatory compliance, and effective management of financial and operational risks. The study's contribution lies in treating fintech not only as an innovation-driven sector but also as a business model whose sustainability must be assessed through financial indicators.

Literature review. The academic literature on fintech has evolved from early discussions of technological disruption toward a broader analysis of business models, financial performance, regulation, inclusion, and systemic risk. Arner, Barberis, Buckley [1] interpret fintech as part of the historical evolution of finance and technology, arguing that the post-2008 period accelerated the emergence of new digital financial providers. Puschmann [2] similarly presents fintech as a structural fusion of financial services and information technology, affecting not only customer interfaces but also internal processes, product design, distribution channels, and value chains. These studies are important because they place fintech within the broader transformation of financial intermediation rather than treating it as a short-term technological trend.

A major contribution to the business-model literature is made by Lee & Shin [3], who describe fintech as an ecosystem that includes startups,

technology firms, governments, traditional financial institutions, and users. Their approach shows that fintech is not a single, homogeneous model but a set of distinct business models, including payments, lending, wealth management, crowdfunding, capital markets, and InsurTech. This distinction is crucial for financial analysis because payment processors, digital lenders, neobanks, embedded-finance providers, and robo-advisers differ significantly in their revenue structures, risk exposures, capital needs, and profitability models. Gomber et al. [4] extend this perspective by linking fintech innovation to changes in payments, financing, investment, risk management, operations, and customer interaction.

The literature also connects fintech development with the historically high cost of financial intermediation. Philippon [5] argues that financial services have remained costly despite technological progress, which creates space for fintech firms to reduce distribution costs, automate onboarding, improve underwriting, and expand access through scalable digital infrastructure. At the same time, Thakor [6] warns that fintech should not be viewed only as a cost-reduction mechanism. Fintech also changes risk selection, customer segmentation, data use, cross-selling, and competition with banks. Therefore, the financial performance of fintech firms depends not only on efficiency gains, but also on credit-risk pricing, default control, funding costs, compliance, and the ability to monetise customer relationships.

Empirical studies on fintech lending provide useful evidence for understanding the economic logic of fintech models. Fuster et al. [7] show that technology-based mortgage lenders in the U.S. processed applications faster than traditional lenders without evidence of higher default rates. This suggests that fintech can improve intermediation efficiency when speed is combined with reliable underwriting. Jagtiani & Lemieux [8] further demonstrate that alternative data and machine learning can improve borrower classification and expand access to credit. However, these advantages also raise concerns related to model transparency, discrimination, data protection, and regulatory oversight.

Another important strand of literature focuses on financial inclusion. Suri & Jack [9] show that Kenya's M-PESA mobile money system generated measurable welfare effects for households previously excluded from formal financial services. This confirms that fintech can create value not only through profitability, but also through market expansion. However, inclusion-oriented fintech models do not automatically become financially sustainable. Mobile money, low-value payments, microcredit, and wallet services may attract large numbers of users, but their profitability depends on transaction frequency, agent-network costs, merchant acceptance, fraud control, and the development of additional revenue streams. For this reason, user growth should be analysed together with active users, revenue per customer, transaction margin, churn, customer acquisition cost, and lifetime value.

A further body of research addresses fintech success factors and risks. Knewton & Rosenbaum [10] classify success factors across technology, regulation, market demand, organisational capabilities, funding, partnerships, and customer trust. This means that strong technology alone is insufficient if a fintech firm lacks regulatory credibility, sustainable funding, scalable

distribution, and customer confidence. Recent literature also highlights new vulnerabilities, including cybersecurity risk, model risk, operational reliance on cloud providers, rapid digital bank runs, weak underwriting in fast-growing credit platforms, and regulatory arbitrage.

The Ukrainian scholarly literature adds an important perspective to fintech business-model analysis by linking it with startup financing, uncertainty, and capital structure. Dyba & Hernego [11] examine venture startup financing during COVID-19 and show that crisis periods shift the logic of capital attraction and allocation rather than reducing the need for venture funding. This is relevant for fintech firms, which often rely on venture-backed growth to finance technological scaling, product development, market entry, and customer acquisition before reaching stable profitability. Aleksin et al. [12] provide a more direct link between fintech and corporate finance by analysing how fintech solutions shape capital structure under intensified micro- and macro-level uncertainty. The paper argues that blockchain, RegTech, digital compliance tools, and smart contracts can reduce information asymmetry, improve transparency, strengthen institutional trust, lower risk premiums, and decrease the cost of capital.

Overall, the reviewed literature suggests that fintech business models should be analysed through an integrated financial framework. Such a framework should include revenue architecture, cost structure, risk exposure, and scalability. Fintech firms become financially sustainable when digital scale is converted into recurring monetisation, controlled risk, strong customer relationships, and disciplined cost management. The literature has therefore moved beyond the simplified view of fintech as a disruptive alternative to banking. It now presents fintech as a heterogeneous set of business models that combine technology, finance, regulation, and platform economics. This provides the conceptual basis for analysing fintech not only as technological innovation, but as a business model whose viability depends on revenue quality, capital efficiency, cost discipline, and risk-adjusted profitability.

The aim of this paper is to determine the main financial features of the fintech business model and to propose an analytical approach for evaluating its sustainability in terms of revenue composition, cost behaviour, risk profile, scalability, and the quality of monetisation within the value-based management framework.

Results. Fintech has moved from a high-growth, venture-funded disruption narrative to a more financially disciplined business model in which scale, transaction economics, regulatory resilience, customer monetisation, and capital efficiency increasingly determine enterprise value. The sector is still expanding faster than traditional financial services, but the basis of competition has changed. Growth alone is no longer sufficient; investors and strategic partners now assess fintech companies through profitability, unit economics, funding durability, risk controls, and the ability to convert digital adoption into recurring revenue.

Recent global data confirm this shift. According to the BCG-QED Global Fintech Report 2025 [13], fintech revenues grew by 21% in 2024, compared with 6% growth in the broader financial services sector. At the same time, profitability improved materially – 69% of public fintech companies were profitable,

and the average EBITDA margin of public fintechs reached 16%. This indicates that the sector is entering a maturity phase, where operating leverage and disciplined cost structures are becoming as important as customer acquisition.

The financial logic of a fintech business model differs from that of a traditional bank because value creation is usually concentrated in digital distribution, data processing, transaction infrastructure, embedded finance, and platform-based customer relationships rather than in balance-sheet intermediation alone. In practice, fintech companies monetise through several overlapping revenue streams, i.e. transaction fees, interchange income, subscription fees, software-as-a-service charges, lending spreads, payment processing fees, wealth and trading commissions, foreign exchange margins and data-driven risk or compliance services. The most resilient models tend to combine high-frequency usage with low marginal servicing costs, allowing revenue to scale faster than operating expenses once the customer base and technological platform reach sufficient size.

Payments remain the most visible fintech business model because they provide frequent customer interaction and generate data that can later support lending, merchant services, fraud management, loyalty products, and embedded finance. The growth of digital payments provides a strong demand-side foundation. Worldpay's Global Payments Report 2025 [14] notes that digital wallets accounted for 53% of global e-commerce spending and 32% of point-of-sale spending in 2024. It also reports that digital payment types increased from only 3% of global in-person shopping value in 2014 to 38% in 2024, while their share of online payments rose from 34% to 66% over the same period.

This structural migration away from cash and card-only models explains why fintech firms with strong payment infrastructure can build diversified revenue bases. PayPal, for example, processed \$1.7 trillion in total payment volume in 2024, up 10% from 2023, with 26.3 billion payment transactions and 434 million active accounts [15]. These figures show the importance of platform scale – even relatively small monetisation margins can generate large absolute revenue when applied to very high transaction volume.

Adyen illustrates another version of the same logic – in a merchant-focused infrastructure model with strong operating leverage. In 2024, Adyen processed €1.3 trillion in payment volume, generated €2.0 billion in net revenue, and achieved EBITDA of €992 million, equal to a 50% EBITDA margin [16]. This profile shows that the most financially attractive fintech models are not always consumer-facing; infrastructure fintechs can achieve high margins when they provide mission-critical services to merchants and platforms at global scale.

A second major fintech model is the super-app or multi-product financial platform. Revolut is a useful case because its performance shows how customer acquisition can be converted into diversified financial revenue. In 2024, Revolut reported revenue of £3.1 billion, a 72% increase from 2023, while its retail customer base grew by 38% and its active business customer base increased by 56%. The company's 2025 update reported further growth, with revenue rising to \$6.0 billion and customer balances reaching \$67.5 billion [17]. This suggests that successful fintech platforms can evolve from payment and card products toward

a broader banking-like model, where balances, subscriptions, business services, trading, foreign exchange, and lending reinforce one another.

From a financial-analysis perspective, the core issue is not simply whether a fintech firm grows, but whether growth improves contribution margins. Many fintech companies face high upfront costs in technology, compliance, licences, cybersecurity, customer acquisition, and product development. However, once these fixed costs are absorbed, additional customers and transactions can be served at relatively low marginal cost. This creates operating leverage, but only if customer acquisition cost does not rise faster than lifetime value. In this sense, the key analytical indicators are customer acquisition cost, activation rate, monthly active users, revenue per active user, churn, transaction margin, loss rate, fraud rate, compliance cost per customer, and contribution profit after variable costs.

This change is visible in valuation dynamics. Plaid, for example, completed a \$575 million funding round in 2025, but at a valuation of \$6.1 billion, down from more than \$13 billion in 2021 [18]. The case reflects a broader repricing of fintech assets – companies with strong products may still attract capital, but investors now discount business models that have not clearly demonstrated durable monetisation or profitability.

A financial analysis of fintech must therefore distinguish between revenue growth and revenue quality. Transaction revenue may scale quickly, but it can be exposed to competition, interchange regulation, merchant pricing pressure, and macroeconomic cycles. Interest income can rise during periods of higher rates, but it may reverse when rates fall. Crypto and trading income can be highly profitable in favourable market conditions, but volatile. Lending revenue can deepen customer monetisation, yet it also introduces credit losses, capital requirements, provisioning, and regulatory scrutiny. By contrast, subscription fees, SaaS revenue, fraud tools, compliance infrastructure, and embedded finance APIs often provide more predictable revenue streams and can support higher valuation multiples.

Financial inclusion data also show why fintech still has long-term growth potential. The World Bank's Global Findex 2025 [19] is based on surveys of about 148,000 adults in 141 economies conducted in 2024 and documents the continuing role of mobile technology in expanding access to accounts, payments, savings, and credit. The database highlights that digital financial services are no longer a niche product but a core channel through which households and small businesses access the financial system.

Mobile money provides an especially strong example of fintech's role outside advanced banking markets. GSMA [20] reported that mobile money transactions reached about \$2 trillion in 2025, while registered accounts increased to 2.3 billion. Merchant payments grew rapidly as well, reaching \$155 billion in 2025. These figures suggest that fintech business models can be financially viable not only in high-income markets but also in economies where mobile-first access solves infrastructure gaps in traditional banking.

The main analytical conclusion is that fintech profitability depends on the interplay between scale, trust, regulation, and the depth of monetisation. Scale creates data and lowers unit costs; trust supports deposits, balances,

and repeated usage; regulation determines the cost and scope of activity; and monetisation depth determines whether the firm remains a low-margin transaction processor or evolves into a broader financial platform. The most successful fintech firms are therefore not simply “digital banks” or “payment apps”, but integrated financial operating systems that combine user interface, infrastructure, risk analytics, and embedded distribution. Analysis is summarized in Table 1.

Table 1

Analytical comparison of selected fintech business-model indicators

Fintech model	Core model	Main value driver	Value-based management implication
<i>Sector-level</i>			
Global fintech sector	Cross-segment fintech ecosystem	Shift from revenue expansion to profitable growth	The sector is moving from growth-oriented valuation to value-based assessment, where profitability, EBITDA margin, capital efficiency, and cash-flow resilience become central indicators of enterprise value.
Mobile money sector	Financial inclusion and mobile wallet infrastructure	Transaction frequency and market expansion	Value creation depends on converting large user bases into active, repeat users. The managerial priority is to increase transaction intensity, merchant acceptance, and adjacent revenue streams while keeping servicing costs low.
<i>Company-level</i>			
PayPal	Consumer and merchant payments platform	Scale monetisation and customer retention	PayPal’s value logic is based on extracting small margins from very large transaction volumes. From a VBM perspective, the key task is to protect transaction margins, reduce churn, deepen merchant relationships, and increase revenue per active account.
Adyen	Merchant payment infrastructure	Operating leverage and infrastructure efficiency	Adyen demonstrates strong value creation through a B2B infrastructure model with high scalability. The main VBM focus is maintaining EBITDA margin, technological reliability, client retention, and disciplined reinvestment in platform capacity.
Revolut	Multi-product financial platform	Product diversification and monetisation depth	Revolut’s value creation is linked to transforming customer acquisition into multi-product monetisation. The managerial focus is to increase customer lifetime value through subscriptions, balances, business services, trading, foreign exchange, and lending while controlling compliance and risk costs.

Source: analysis based on [13–20].

In research terms, the fintech business model should be analysed as a hybrid between a technology platform and a regulated financial institution. Its financial performance cannot be understood solely through traditional banking metrics, such as net interest margin or loan growth, or solely through technology metrics, such as user growth or software revenue. A more appropriate framework combines four dimensions: revenue scalability, unit economics, regulatory costs, and balance-sheet risk. This integrated approach explains why some fintech firms remain structurally unprofitable despite rapid user growth, while others achieve bank-like customer trust with technology-company margins.

Conclusions. Analysis shows that fintech has entered a more mature stage of development. The sector is no longer driven only by rapid user growth, technological disruption, or venture funding. Its long-term value now depends on profitability, revenue quality, operating leverage, regulatory resilience, customer monetisation, and the ability to convert digital scale into sustainable financial performance. This shift is reflected in the growth of fintech revenues, the rising share of profitable public fintech companies, and stronger EBITDA margins across the sector.

The study confirms that fintech firms create value differently from traditional financial institutions. While banks rely mainly on balance-sheet intermediation, deposit funding, and regulated credit activity, fintech companies build value through digital distribution, transaction infrastructure, data processing, embedded finance, and platform-based customer relationships. Their revenue models are therefore more diverse and may include transaction fees, interchange income, subscriptions, SaaS fees, lending spreads, payment processing income, foreign exchange margins, trading commissions, and risk-management services.

At the same time, scale alone is not enough to ensure financial sustainability. Large transaction volumes and rapid customer growth matter only when they improve unit economics. The strongest fintech firms are those that reduce marginal servicing costs, increase revenue per active customer, control customer acquisition costs, limit churn, and manage fraud, credit, cybersecurity, and compliance risks. Therefore, indicators such as contribution margin, customer lifetime value, activation rate, revenue per active user, transaction margin, loss rate, and compliance cost per customer are more meaningful than headline growth metrics alone.

The cases analysed in the paper show different financial logics within fintech. PayPal illustrates high-volume, low-margin monetisation; Adyen demonstrates the profitability of merchant infrastructure models with strong operating leverage; Revolut shows the potential of multi-product financial platforms; and mobile money confirms that fintech can also be viable in underserved markets by solving access gaps in traditional banking infrastructure. These examples prove that fintech should not be treated as one uniform model.

A key conclusion is that revenue growth must be separated from revenue quality. Transaction income, interest income, trading revenue, and lending revenue can all support growth, but each carries specific vulnerabilities, including pricing pressure, interest-rate changes, volatility, credit losses, and regulatory scrutiny. More stable revenue often comes from subscriptions, SaaS-based services,

compliance tools, fraud-prevention infrastructure, and embedded-finance APIs. Financially resilient fintech models are therefore those that combine scale with diversified and recurring monetisation.

Overall, fintech should be analysed as a hybrid between a technology platform and a regulated financial institution. Its performance cannot be measured only through banking indicators or only through technology metrics. A more suitable framework combines revenue scalability, unit economics, regulatory cost, funding structure, and risk exposure. The strongest fintech business models are integrated financial operating systems that link customer access, data, infrastructure, risk analytics, and embedded distribution. Their long-term success depends not simply on digital growth, but on disciplined cost management, credible risk controls, sustainable funding, and high-quality revenue streams. Further research will focus on developing a quantitative, value-based framework for comparing different fintech business models, with particular attention to the relationships among revenue quality, customer lifetime value, regulatory costs, risk-adjusted profitability, and long-term enterprise value.

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