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ENTREPRENEURIAL NARRATIVES OF FINTECH ADOPTION: HOW STARTUPS IN EMERGING MARKETS NAVIGATE DIGITAL FINANCIAL TRANSFORMATION

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Abstract

This study investigates the entrepreneurial narratives of fintech startups in Pakistan, Bangladesh, and Malaysia, striving to formulate an understanding of adoption strategies in emerging economies, particularly concerning digital financial transformation. Guided by a qualitative research design, the author conducted semi-structured interviews with 15 fintech founders and innovation managers. From the perspective of thematic analysis, the primary focus was on entrepreneurial purpose. This in-built entrepreneurial purpose is sustained through entrepreneurial acts that address adaptive challenges presented by the poorly developed, under-regulated, and unfriendly infrastructure. Bangladesh and Pakistan entrepreneurs struggle with poorly developed digital infrastructure, weak consumer confidence, and uncertain, unpredictable, and complex regulatory frameworks. In contrast, Malaysia has a more advanced fintech sector owing to policy frameworks that emphasise innovation centring on sustainable development. Regardless of the contextual disparities, all three countries' startups demonstrate a unique entrepreneurial attitude driven by a need to include others, an adaptability to varied circumstances, and an unwavering focus on the empowering potential of technology. Research shows that in developing economies, the focus of integrating fintech emphasises the technological and socio-institutional factors. It underscores the need for stable regulation, varying degrees of financial literacy, and improvements in innovation that are equitable to help close the digital divide sustainably. This will contribute to the literature in the Global South on digital finance's potential for economic growth and social inclusion for developing economies, and social inclusion from the perspective of fintech innovators.

Keywords: Fintech adoption, entrepreneurial narratives, emerging markets, digital transformation, financial inclusion, resilience, sustainability.

Introduction

Background of the Research

In the past few years, emerging economies alongside innovations in the financial sector have changed the structures of their entrepreneurial ecosystems (Gancarczyk et al., 2022). The changes financial technologies will incorporate are more than technological improvements; they will permanently reshape the functional structure of the economy, the economic systems, and how startups create and deliver value (Cojoianu et al., 2021). Bangladesh, Pakistan, and Malaysia understand and value the importance of Fintech in promoting the digital economy, entrepreneurial development, and economically inclusive growth. According to Ahmad (2025) and Rehmat et al. (2025), the Fintech market in Pakistan has shown a growth of more than 20% each year, facilitated by mobile payment, peer-to-peer lending and digital wallets that have revolutionised access to capital for the small businesses in the country. In Bangladesh, digital banking services have grown in popularity, and 62% of adults are now using some digital financial service compared to only 18% in 2015 (Rahman, 2025). Similarly, Malaysia has witnessed the growth of its Fintech industry under proactive regulatory environments and

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entrepreneurial activism, leading towards an estimated 10.2% share of the GDP of financial services in Malaysia by 2024 (Salleh et al., 2025).

In each of these contexts, startups are seen as the main drivers of Fintech-based digital transformation. The use of Fintech tools by new ventures is both a reaction to systemic inefficiencies (e.g. low credit availability and poor banking infrastructure) and a manifestation of entrepreneurial response to technological developments in the world (Ediagbonya & Tioluwani, 2023). Raza et al. (2024) note that in Pakistan, the uptake of Fintech services is connected to issues of digital literacy and financial inclusivity as well as the growth of entrepreneurship and diffusion of technologies. Trust at the household level and perceived value of Fintech services are important factors influencing Fintech uptake by first-generation digital adopters in Bangladesh, according to Ferdaous and Rahman (2021). Regarding Fintech within emerging economies, these factors extend beyond mere technological innovations to value-adding entrepreneurial initiatives responding to dynamic structural, economic, and institutional hurdles of entrepreneurial underdevelopment.

Problem Statement

Developed countries have streamlined access to financing, but in emerging countries, Fintech adoption is still surrounded by complex, hazy, and uneven processes (Del Sarto & Ozili, 2025). Bangladesh, Pakistan, and Malaysia have unique positioning for Startups as businesses digitalise during seasons of regulatory ambiguity, insufficient infrastructure, and varying degrees of consumer trust. Fintech ecosystems in emerging markets are described by Ajouz et al. (2023) as having informal systems and localised innovations-'fragmented and adaptive'. In other words, they deviate in selective ways from the standardised global models. While the interest has grown, structural constraints facing entrepreneurial startup founders in finishing the complex puzzle of Fintech adoption are still underexplored. Thus, the study seeks to investigate the entrepreneurial narratives of Fintech adoption and how the

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founders in emerging markets conceptualise, strategies and embed digital financial transformation into their business model.

Research Questions

How do Startup Entrepreneurs in Pakistan, Bangladesh, and Malaysia conceptualise and tell their tales on Fintech adoption?

What are the major challenges and facilitators in terms of enabling Fintech integration in the entrepreneurial environment within these emerging economies?

How do entrepreneurs respond to digital financial transformation by changing their business strategy and operational models?

Research Objectives

To investigate the entrepreneurial view of Fintech adoption and digital transformation in emerging market settings.

To explore the key challenges, opportunities and institutional issues that influence startup engagement with Fintech systems.

To develop an understanding of entrepreneurial actions and innovation patterns in dealing with digital financial ecosystems.

Significance of the Study

This research focuses on a limited part of qualitative research in Fintech entrepreneurship within South and Southeast Asia. Defining entrepreneur adoption and gains within quantitative research still places a focus on the subjective-narrative and strategic dimensions of describing and explaining digital transformation. This research examines and records entrepreneurial perspectives from within Pakistan, Bangladesh, and Malaysia, which then helps to broaden the theoretical concepts concerning the diffusion of innovations and the entrepreneurial adaptation within the Fintech technology entrepreneurship ecosystems. The study outlines suggestions to advance digital infrastructure, engineering, and entrepreneurial ecosystem, and equity Fintech growth in the developing world.

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Qualitative research is represented in this work, which included semi-structured interviews with 15 startup founders situated in Pakistan, Bangladesh, and Malaysia. These startup founders were purposively sampled to represent particular Fintech sub-sectors, which included payment solutions, crowdfunding, and digital lending. To derive creative insights from the data, thematic analysis was utilised. While the data sets were edited to reflect the strategic and lived realities, the data contexts were abstracted to different levels. The various collections of data were grounded using common threads that allow developing economies to transform the digitisation of their financial systems.

Literature Review

Theoretical Framework

The study is based on Innovation Diffusion Theory (IDT) and Entrepreneurial Ecosystem Theory (EET). These theories provide an understanding of the diffusion and adaptation challenges of financial technologies (Fintech) and the obstacles and adaptations emerging market startups encounter, mostly structural and institutional. For example, Kamuangu (2024) states that the stages of the diffusion of innovations theory best explain transformational digital innovations in the finance sector, particularly the stages of knowledge, persuasion, decision, implementation, and confirmation. In the case of Fintech, entrepreneurs identify value adoption during the implementation and confirmation stages, as there is substantial cost reduction, access to new markets, and operational efficiencies. In emerging economies, however, the dominant context limitations are poor digital literacy, a lack of institutional trust, and insufficient capital.

The Entrepreneurial Ecosystem Theory provides a broader context regarding Fintech adoption. As Ajoouz et al. (2023) explain, Fintech ecosystems in emerging markets are “adaptive and experimental,” and greatly develop outside the bounds of traditional formal institutional arrangements through informal cooperative frameworks involving collaborations between

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startups, investors, and regulators. This adaptability speaks to the entrepreneurial agency in the actualisation of digital transformation and to the entrepreneurs as adopters and co-creators of Fintech ecosystems.

Salleh et al. (2025) expand on this through interpretative phenomenological analysis, arguing that Malaysian Fintech entrepreneurs view their ecosystem as a unique, dynamic space in which digital finance and sustainable development goals converge. Therefore, the two theories, IDT and EET, together provide a dual framework for studying entrepreneurial narratives, a.k.a., how and the other under what contextual conditions it circulates. This synthesis contributes a view that integrates the micro entrepreneurial phenomena and the macro ecosystemic dimensions in the analysis of Fintech adoption.

Entrepreneurial Orientation and Fintech Adoption

The term entrepreneurial orientation (EO) captures a startup's innovativeness, proactiveness, and propensity for risk. Kasim et al. (2024) reported that, in the case of Malaysia, mapping onto the domains of EO, value sustainable entrepreneurship would be directly influenced, with the mediation of technology adoption. Having a higher EO, entrepreneurs were more willing to try Fintech tools for digital payments, smart contracts, and investment platforms. The EO and Fintech integration relation indicates that the entrepreneurial zeal and the digital integration potential of the business are reciprocally reinforcing.

Likewise, Ahmad (2025) reported observing a hybrid entrepreneurial orientation in Pakistani startups, with the Span observing a PC entrepreneurship- a blend of EO and a disincentive to innovate. Many entrepreneurs incrementally adopt Fintech, initially for operational ease (such as mobile payment systems) and subsequently for more complex tools like blockchain-based accounting. The Fintech adoption pattern in emerging economies indicates the transformation is not an abrupt shift but a gradual

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evolution, mediated by the available resources and anticipated market demand.

Ferdaous and Rahman (2021) illustrated the case of Bangladeshi entrepreneurs who are situated on the other end of the entrepreneurial orientation (EO) continuum. Entrepreneurs are driven by necessity rather than innovation. Entrepreneurs encounter limited access to formal banking systems and red tape, leading them, out of survival, to use Fintech systems. The results highlight the differing capabilities of EO in Malaysia and Bangladesh. In the former, EO drives the adoption of Fintech through opportunity execution, whereas in the latter, forced innovation through necessity drives the adoption of Fintech.

Digital Financial Literacy and Inclusion

The extent to which digital financial literacy and digital financial inclusion impact understanding of Fintech adoption warrants the need to analyse it at an elementary level before expanding to advanced knowledge. In his report, along with his colleagues, Raza (2024) focused specifically on the banking sector of Pakistan and explained how DFL is the pivot between the adoption of Fintech and positive outcomes with performance sustainability. Furthermore, Raza and colleagues demonstrated how advanced digital literacy for entrepreneurs encompasses more financial management with the subsequent and increased technological potential and customer acquisition.

Analysing Bangladesh, literacy campaigns focused on the rural population concurrently with the development of digital banking services, bKash and Nagad (Rahman, 2025). This is indicative of the need to educate users about the spread of Fintech services. In Malaysia, Salleh and colleagues (2025) identified the need for trust and ethical usage of data for literacy to complement Fintech's impact on sustainable development. Salleh and his colleagues also identified the lack of confidence and unethical data usage to be disproportionate and devastating in their effects on low-income communities.

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From the entrepreneurs' perspective, digital literacy enables new ventures to employ not only Fintech tools but also design accessible, user-friendly products. As pointed out by Díaz-Arancibia et al. (2024), small businesses within developing countries that technologically opened closed understand Fintech beyond simple payment systems and inhibit growth potential. Therefore, the lack of digital exclusion is not only the lack of the consumer but also the entrepreneurial potential that results in the outcome of the lack of digital transformation.

Institutional and Regulatory Influences

Institutions and frameworks shape the development of Fintech in emerging economies. According to Ajouz et al. (2023), the Fintech ecosystems in such markets are characterised by institutional fluidity whereby the regulatory pace lags behind rapid technological change. In Pakistan, Ahmad (2025) noted that the lack of standardisation in data regulatory flows, data protection, and frameworks for cross-border payment systems stifled innovation, even after the State Bank issued digital currency regulations.

Although Rahman (2025) outlined the slow evolution of policy regarding digital finance in Bangladesh, the continued rigidity of the bureaucracy and relative lack of agency coordination still exist as problems. In contrast, Malaysia has been more regulatory-wise, as Bank Negara Malaysia has promised sandbox initiatives which foster regulated innovation (Shamsuddin, 2025). Such regulatory support, as Kasim et al. (2024) mentioned, has a direct positive effect on the confidence of entrepreneurs, enabling them to match innovation with compliance.

Rajagopal et al. (2025) and Rehmat et al. (2025) have talked about the different policy approaches of emerging markets, which develop distinct entrepreneurial narratives - those in the context of a supportive ecosystem (as in Malaysia) might develop innovation-driven narratives, while those in a restrictive context (as in Pakistan and Bangladesh) would create a narrative focused on resilience and negotiation. Institutional adaptability thus

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determines the form and structural ease of Fintech adoption and shapes and scopes entrepreneurial narratives in those markets.

Digital Transformation and Business Model Innovation

At a fundamental level, the way in which startups develop and deliver financial services is reshaped by digital transformation. Ray et al. (2022) noted that innovation in payment infrastructure, credit underwriting, and modes of consumer engagement was a prevailing theme among emerging market startups seeking to address the gaps in infrastructure. Such innovations are typically mobile-centric and independent of traditional banks. Digital transformation is also regarded as a factor that enhances business resilience. According to Hokmabadi et al. (2024), the disruptive market conditions are less challenging to startups whose operations are digitally agile. During COVID-19, startups in Pakistan adopted digital methods to provide contactless transactions and communication to customers and customers (Raza et al., 2024). Lockdowns in Bangladesh were followed by Fintech companies using algorithmic lending and e-wallets to offer digital microfinance (Ferdaous and Rahman, 2021).

In Malaysia, Salleh et al. (2025) described Fintech-enabled startups as innovators within a new market niche by being first to offer certain financial services incorporating esc to 5 'sustainability-linked financial services. 'Integrating green financing and value-ethical investing offered more than new business tools. The advent of 'sustainable entrepreneurship' as a new digital and social value added to profit, anchored a new and purposeful profit as 'social digitised entrepreneurship'. Rajagopal et al. (2025) capture the new ethos of 'digital transformed startup' as a 'holistic view' integrating technology and culture. Entrepreneurs not only need to have technological competencies, but they also need to develop adaptive mindsets and collaborative networks. Hence, the digital transformation in Fintech is a step-by-step and storytelling process, wherein entrepreneurs are constantly redefining their roles in the face of technological changes (Edwin et al., 2025).

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Entrepreneurial Narratives and Strategic Adaptation

Entrepreneurial narratives are meta-narratives with which founders make sense of their experiences, legitimate strategic choices and project future aspirations (Suddaby et al., 2023). Ajouz et al. (2023) argued that in an uncertain Fintech environment, narratives are used as mechanisms of legitimacy, among other things, helping startups to attract investors, customers, and policy allies. In Pakistan, in particular, Ahmad (2025) found that when entrepreneurs tell their stories of Fintech adoption, they focus on the "trust-building and empowerment", making them agents of inclusion instead of disruption. Rahman (2025) also reported that in Bangladesh, the online narrative of startups is structured so as to indicate a perpetual bargaining process with obstacles to the institute and technological limitations. Ferdaous and Rahman (2021) found that many Fintech founders in Bangladesh build their success narratives around social empowerment-how digital finance helps marginalised populations to get access to economic opportunity.

In Malaysia, Salleh et al. (2025) exposed how entrepreneurs embed sustainability and digital innovation in their self-discourse and position themselves as responsible innovators in a globally conscious Fintech narrative. These varying orientations in narratives, i.e. empowerment in Pakistan, resilience in Bangladesh and sustainability in Malaysia, show that context influences entrepreneur storytelling and strategic responsiveness. Hokmabadi et al. (2024) contributed by arguing that digital transformation solidifies narrative identity as entrepreneurs are forced to reinvent their sources of competitive advantages as being agile, learning, and technological competence. As a result, entrepreneurial narratives are not fixed stories but changing frames of meaning that show startups' internalisation and response toward the digital financial transformation (Castelló et al., 2023).

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Ecosystem Collaboration and Stakeholder Interactions

Partnerships in Fintech ecosystems are the key to ensuring the success of digital transformation initiatives. Oyegbade et al. (2021) found that emerging market startups use hybrid governance models-partnerships of informal and institutional linkages-to deal with financial risk and innovation uncertainty. In Pakistan, according to Ahmad (2025), Fintech, in collaboration with banks and telecom companies, has helped startups in achieving the ability to scale their user base and achieve regulatory legitimacy.

In Bangladesh, Ferdaous and Rahman (2021) have shown that ecosystem collaboration is mostly through micro-level trust networks, where community agents help in digital payment adoption among unbanked populations. Conversely, Malaysian startups enjoy well-organised ecosystem support, which involves government-initiated accelerators and venture capital funding (Salleh et al., 2025).

Rajagopal et al. (2025) argued that the diversity of stakeholders, such as regulators, investors, developers, and consumers, in Fintech ecosystems creates synergy and stress among the stakeholders. Entrepreneurs manage these relationships in a process of constant communication and adaptive learning. The balance between autonomy and collaboration is thus a defining characteristic of successful Fintech adoption and will be the determining factor in success, scale, compliance and market penetration (Barz et al., 2023).

Socio-Cultural and Behavioural Dimensions

Fintech adoption also represents underlying socio-cultural behaviours and value systems. Ferrous and Rahman (2021) found that cultural trust is one of the determinants of digital finance adoption in Bangladesh, where interpersonal trust tends to compensate for formal institutional confidence. In Pakistan, Raza et al. (2024) and Ashraf et al. (2025) attributed Fintech adoption to the changing perceptions of consumers about financial control and empowerment. As entrepreneurs try to match their products to cultural expectations, e.g. transparency in Islamic finance, they increase acceptance

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and legitimacy. Salleh et al. (2025) contended that Malaysian entrepreneurial practices use moral and Shariah-compliant criteria in Fintech products to ensure compliance with cultural norms and yet attract a wider sustainability agenda. Kasim et al. (2024) also found that technology adoption strengthens religious and social entrepreneurship values, which implies that Fintech innovation does not have to clash with local moral frameworks.

These socio-cultural dimensions are important in highlighting the fact that Fintech entrepreneurship is not an economic or a technological activity (Świeszczak, 2025). It is a cultural activity whose innovation is embedded within values and community expectations. Therefore, to understand entrepreneurial narratives, attention needs to be given to the negotiation of cultural legitimacy and technological innovation by entrepreneurs.

Sustainability and Long-Term Impact

The incorporation of sustainability into Fintech entrepreneurship is a recent and important development. Salleh et al. (2025) determined that Malaysian Fintech startups play their role in achieving many Sustainable Development Goals (SDGs), specifically financial inclusion, innovation and responsible consumption. Kasim et al. (2024) contended that sustainability-oriented entrepreneurs make use of Fintech to balance profitability with creating social value. In Pakistan, Raza et al. (2024) stated that sustainability is becoming a secondary goal and is often captured by environmental efficiency in operations or support for digital microfinance. In Bangladesh, Rahman (2025) highlighted that sustainability issues are still not well addressed, as startups focus on market penetration rather than social values in the long run. However, Diaz-Arancibia et al. (2024) warned that it is necessary to ensure that digital transformation does not increase inequality because of the marginalisation of digitally excluded populations through unsupportive policies.

Thus, the literature indicates the emerging divergence: Malaysian Fintech startups have sustainability as a strategic advantage, whereas their Pakistani

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and Bangladeshi counterparts have sustainability as an aspirational goal. This variance is an indication of varying levels of ecosystem maturity and policy endorsement in the three nations.

Gaps in Existing Research

Despite the significant focus of scholars on the adoption of Fintech and digital transformation, there are still several critical gaps in the literature. First, most of the existing research in emerging markets remains quantitative in nature, concentrating on adoption rates, performance metrics or consumer behaviour (Raza et al., 2024; Ahmad, 2025). There is little qualitative exploration of the experiences that entrepreneurs have and sense-making processes - especially how founders narrate their experiences of Fintech integration in a state of uncertainty and constraint. Second, comparative studies between and within countries of South and Southeast Asia are still lacking. While the research by Rahman (2025) and Salleh et al. (2025) offers useful country-specific insights, there is little research comparing such experiences to find commonalities or contextual differences between Pakistan, Bangladesh and Malaysia.

Third, the narrative aspect of entrepreneurship is not well developed yet. Even though Ajouz et al. (2023) and Rajagopal et al. (2025) acknowledge the role of a narrative in the formation of entrepreneurial identity, there is still empirical research that can be related to lived experiences via interviews. Fourth, the relation between digital literacy, institutional support and sustainability orientation is yet to be systematically considered as an integrated framework. A lot of the literature treats these factors separately and does not account for their synergistic impact on start-up survival and strategic change (Kasim et al., 2024; Salleh et al., 2025).

Methodology

Research Design

Trangbæk and Cecchini (2023) focused on understanding and recording the entrepreneurial experiences regarding FinTech adoption and the digital transformation of businesses in emerging markets and undertook a qualitative

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interpretivist research design. The interpretivist approach framework was appropriate since design articulates the need for subjective meaning, contextual elaboration, and individual sense-making as opposed to generalizable outcomes. FinTech adoption in emerging economies, for various institutional and socio-cultural reasons, continues to be experiential in nature rather than technological (Salleh et al., 2025). The entrepreneurial complex and nuanced narratives are best served by qualitative research (Braun & Clarke, 2017).

Based on the phenomenological and narrative approaches, the study relied on interpreting the digital transformation of the businesses' narratives provided by the founders of the startups as they sought to explain and articulate their experiences. Semi-structured interviews were held with Fintech entrepreneurs to learn how they perceived the opportunities, challenges, and institutional dynamics in the adoption of digital financial technologies. The research design focused on thematic exploration instead of hypothesis testing related to previous interpretative research in Fintech contexts (Braun & Clarke, 2022).

The study setting included three emerging economies, i.e., Pakistan, Bangladesh, and Malaysia, where Fintech ecosystems are evolving and are under-researched from an entrepreneurial point of view. These countries have been selected to ensure variety in regulatory frameworks, cultural orientations and stages of digital financial development. The unit of analysis was the startup entrepreneur since founders are central actors in the interpretation and actualisation of technological transformation in their business.

Sampling Strategy

The study adopted a purposive sampling method in identifying information-rich individuals who could provide in-depth information related to the adoption processes of Fintech. Selection criteria stipulated that participants should be founders/co-founders of startups present in Fintech or Fintech-enabled sectors (i.e., digital payments, crowdfunding, microfinance, etc.),

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have actively adopted or implemented Fintech tools in the operations of their startups and have their base in Pakistan, Bangladesh or Malaysia.

Fifteen participants were chosen, five from each country, for their representation. Recruitment was done via professional circles, start-up incubators and online entrepreneurial communities. All the participants agreed to voluntary participation and consented to being interviewed for research purposes. The purposive method made it easier to reach participants with an intense interest in Fintech ecosystems to get first-hand insights into the adjustment of entrepreneurship, digital transformation, and institutional adaptation.

Data Collection

To understand the participants' experiences comprehensively, the study utilised semi-structured interviews. The interview guide was designed around six themes identified: 1) Entrepreneurial Motivation and Digital Vision, 2) Technological Readiness and Ecosystem Constraints, 3) Regulatory Navigation and Institutional Trust, 4) Customer Trust, Digital Literacy, and Inclusion, 5) Strategic Adaptation and Entrepreneurial Resilience, and 6) Sustainable Innovation and Future Prospects. Every interview was conducted in a secure online video call and lasted 45-60 minutes. With the participants' consent, interviews were audio-recorded, transcribed, and analysed.

The design of the questions was open-ended, which enabled participants to narrate their stories in their own words. The researcher also kept reflexive field notes of impressions, contextual observations and analytical memos during and after interviews. These notes were used as interpretive units and helped avoid researcher bias. Data collection took place over a three-month period, which enables reflections between interviews and preliminary coding. The way it was done resembled narrative inquiry principles in which meaning is created through an interpretive engagement rather than prescriptive questioning (Abrar, Irfan, & Malik, 2024; Salleh et al., 2025).

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Data Analysis

The study used manual thematic analysis based on Braun and Clarke's analytical framework (2022), adapted for the qualitative study of Fintech research. Hand coding ensured close to the data for the researcher, allowing for the following of patterns in participants' accounts, contradictions and nuances of context. The data analysis took the form of 6 steps, including familiarisation, (1) by repeatedly reading the data, (2) the development of initial codes, (3) the identification of subthemes, (4) the grouping of similar patterns into general themes, (5) the further refinement of themes based on comparative analysis across cases, and (6) the creation of interpretive narratives on how the themes relate to the wider literature.

Rather than use codes based on existing theory, the research developed codes inductively from data, although sensitising concepts from Innovation Diffusion Theory and Entrepreneurial Ecosystem Theory provided the interpretational focus. For example, the codes "regulatory adaptation," "digital confidence," and "narrative legitimacy" arose naturally from the participants' accounts, which were used to express how the entrepreneurs internalised the digital transformation. Transcripts were read through for themes to make sure of consistency and saturation of analysis. The themes were dominant narrative paths common to entrepreneurs in all three countries relating to opportunity recognition and risk framing, institutional negotiation, digital literacy and empowerment, ecosystem collaboration, sustainability orientation, and adaptive innovation.

This inductive approach helped the study to uncover the meaning that entrepreneurs constructed around the Fintech adoption and situated themselves as actors of change within the emerging digital ecosystems. Each theme was characterised by interactions of multilevel complexity between individual motivational, institutional and technological change.

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Ethical Considerations

The study was conducted in an ethical manner according to the academic standards of qualitative research. All participants signed an information sheet explaining the purpose of the study and its procedure, as well as its voluntary character. Written consent was taken before participation. Participants were informed of their right of withdrawal at any point without adverse consequences. To ensure anonymity, all participants were given pseudonyms and organisational details were excluded. The data were held safely in password-protected files, which were accessible only to the researcher. Audio recordings were removed after transcribing and verifying.

Due to the interpretive nature of the study, reflexivity was a key ethical factor. The researcher did not assume any internal position in the Fintech ecosystems of the field and admitted positionality as an outside observer. Ethical approval was aligned with the principles of confidentiality, voluntary participation, and respect for autonomy. In addition, the research also followed the guidelines for cultural sensitivity by making sure that local regulatory or religious values for financial practices in Pakistan, Bangladesh, and Malaysia have not been violated through the discussion.

Participants' Profile

Engagement of the participants ranged from payment solutions to lending platforms and crowdfunding services to blockchain-based applications. Their demographic and organisational characteristics are summarised in Table 1.

Table 1: ***Participant Profiles***

Participant	Country	Sector Focus	Years in Operation	Employees	Fintech Solution Type	Founder's Gender
P1	Pakistan	Mobile Payments	4	25	Digital Wallet	Male
P2	Pakistan	Peer-to-Peer Lending	3	18	Microloan Platform	Female
P3	Pakistan	SME Finance	5	40	Invoice	Male

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		Platform			Financing	
P4	Pakistan	Digital Remittances	2	12	Cross-border Transfers	Female
P5	Pakistan	Islamic Crowdfunding	3	15	Sharia-compliant Crowdfunding	Male
P6	Bangladesh	E-Wallet Services	4	20	Consumer Digital Banking	Female
P7	Bangladesh	Microcredit App	5	30	Rural Microfinance Integration	Male
P8	Bangladesh	Online Investment Portal	3	10	Retail Investment Platform	Male
P9	Bangladesh	Payment Gateway	2	8	Merchant Payment System	Female
P10	Bangladesh	Insurtech Startup	3	14	Health Microinsuranc e	Male
P11	Malaysia	Blockchain Remittances	4	22	Crypto-based Cross-border Pay	Male
P12	Malaysia	Green Finance Platform	3	16	Sustainable Investment App	Female
P13	Malaysia	Digital SME Banking	5	28	Fintech-enabled SME Loans	Male
P14	Malaysia	Islamic Fintech	4	24	Sharia-compliant Payments	Female
P15	Malaysia	RegTech	3	12	Compliance	Male

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Services	Automation Tool

It had gender and sectoral diversity in order to include representatives from both conventional and Islamic Fintech businesses from the three national contexts. The participants were of different levels of operational maturity, as some were at the initial stages of scaling and others were in the established market stages. The variety of Fintech types - from payment systems to RegTech and sustainable finance - meant that a comparative perspective on business adaptation by small and medium enterprises was possible. The variety of circumstances enabled triangulation and contributed to the analytical strength of the study across a broad spectrum of technological and institutional contexts.

Findings and Discussion

This section presents the results of thematic analysis of a total of fifteen participants, including fintech startup founders, co-founders, and innovation managers located in Pakistan, Bangladesh, and Malaysia. The interviews revealed six main themes, which together outline the progress of digital financial transformation within emerging economies startups. The themes span multiple dimensions, including social, economic, and technological aspects that shape the context of technological preparedness, the policy environment, entrepreneurial tenacity, confidence of the market, growth and development driven by innovation, and all of which affect the uptake of FinTech.

Theme 1: Entrepreneurial Motivation and Digital Vision

Every participant attested to the importance of motivational drive and digital vision when these fintech companies began. Founders mentioned, besides profit orientation and motive, which moving to assist in filling the gaps concerning the access and digital inclusion of financial services motivated them to enter the fintech space. This motivation trend is consistent with Ahmad (2025) when he remarked that Pakistani fintech entrepreneurs are

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systemic change agents rather than just innovators and disruptors. Furthermore, Ferdaous and Rahman (2021) observed that fintech innovators in Bangladesh regarded their innovations as addressing the inefficiencies in the old banking system.

Fintech entrepreneurs in Malaysia have similarly been reported as addressing the GAP and digital financial inequities in the banking system (Salleh et al., 2025). Identification of fintech with economic and social empowerment also embodies the spirit with which the value-driven sustainable development goals are pursued. As one Malaysian participant put it, "We did not create an app; we moved to democratise finance and profitability of sustainability."

Purposeful entrepreneurship is the convergence of inclusion and innovation. However, Raza et al. (2024) state that although the founders have a dominant intention to create, many of them lack operational digital skills and the necessary infrastructural components. The disparity of opportunities witnessed in socio-economic inequalities in both Pakistan and Bangladesh exemplifies the growing fintech inequalities. The case of emerging markets demonstrates the use of visionary leadership and contextual factors in adopting fintech.

Theme 2: Technological Readiness and Ecosystem Constraints

Another principal discovery remains the uneven technological preparedness and the obstacles in the ecosystem that define the fintech innovations in the three studied countries. Respondents in Pakistan and Bangladesh pointed to the barriers of poorly developed disaggregated and interoperable digital fintech layers, underdeveloped payment connective infrastructures, and limited broadband internet extensions and their impacts on fintech advancements. In developing economies, Diaz-Arancibia et al. (2024) documented the same problem wherein SMEs lack infrastructure, which has insufficiently enabled digital transformation.

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As stated by Rahman (2025), although Bangladesh has seen expansion in digital banking, integration of backend systems and the implementation of cybersecurity are still rudimentary. Bangladesh's digital banking shortcomings have been expressed in the following remarks by one of its founders: "We have the ideas, the market, and the motivation, but our digital rails are weak". Conversely, Malaysians had a comparatively stronger level of technological maturity, which was supported by a steady policy support and developed ICT systems (Kasim et al., 2024). Still, Malaysian respondents equally agreed that cybersecurity and compliance infrastructure are costly to maintain.

Ajouz et al. (2023) contended that emerging markets develop fintech ecosystems via adaptive experimentation and not institutional support, which is also reflected here. While startups are creatively finding ways of working around infrastructural lacunae - through mobile-based interfacing or API-based models - the lack of strong digital architecture precludes scale. Therefore, technological readiness does not manifest itself as a homogenous factor but as a contextual variable that affects fintech success in unique national ecosystems.

Theme 3: Regulatory Navigation and Institutional Trust

Participants were unanimous in agreeing that one of the most complex parts of the fintech adoption experience was dealing with regulatory frameworks. While Bangladesh is still in the nascent phase of formalisation of regulations, Pakistan and Malaysia have introduced the regulatory sandboxes and digital banking licenses (Rahman, 2025). This concords with Kamuangu (2024), who noted that the rate of regulatory innovation is usually below the level of technological innovations in fintech markets across the world.

In Pakistan, the founders noted that they enjoyed the digital finance policies of the State Bank. Still, they also noted that there were bureaucratic delays and less clarity concerning cross-border digital payments. Ahmad (2025) also found that the fintech startups in Pakistan are subject to high compliance burdens that hamper innovation. In Bangladesh, the lack of

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coordination between the financial regulators and the telecom operators has led to overlapping jurisdictions and inconsistent enforcement (Ferdaous & Rahman, 2021). On the contrary, Malaysia's more transparent regulatory environment - which focuses on data governance, consumer protection and sustainability - was perceived as facilitating fintech trust (Salleh et al., 2025).

A Pakistani businessman said, "It is a tightrope, and you are innovating too much, and you stand to lose compliance regulation". Rajagopal et al. (2025) argued that this kind of regulatory ambivalence may undermine confidence in institutions and decrease trust from investors. As the authors observe, fintech start-ups are utilising adaptive regulatory strategies (e.g., informal compliance partnerships and direct engagement with regulatory bodies) in the face of such uncertainty. Hence, this theme is experienced as the constraining and enabling 'double-edged sword' of regulation on the digital financial transformation of emerging economies.

Theme 4: Customer Trust, Digital Literacy, and Inclusion

Trust from customers is critical in relation to the use of FinTech, more so in emerging economies where digital distrust still exists. Representatives from both Pakistan and Bangladesh continued to cite the difficulty in building consumer trust with mobile money transactions, due to a lack of familiarity with the service itself. Raza et al. (2024) added that financial literacy and inclusion are critical factors for the sustainability of fintech, and a lack of digital awareness can severely impact the adoption.

Ferdaous and Rahman (2021) stated that Bangladesh's households exercise cautious behaviour towards digital banking, owing to the fraud risk and lack of awareness in online security. The present study backs this up, which finds that transaction hesitancy and reliance of users on intermediaries are raised by low digital literacy. One of the respondents made a mesmerising comment in Bangladesh, people believe in cash, and not clicks; the digital trust continues to be built.

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Conversely, Malaysian respondents explained the low adoption rates by the presence of the government-supported awareness programs and good consumer protection laws. Salleh et al. (2025) have shown that where the financial literacy of people in Malaysia meets up with sustainability and trust-building measures, fintech adoption flourishes. However, even in a country like Malaysia, where laws do exist to ensure data privacy, trust does not exist in case of such incidents.

Ray et al (2022) argued that fintech ecosystems mature when startups incorporate education-focused models (i.e. interactive tutorials and in-app guides) into their platforms. The present findings confirm that embedded education mechanisms are key to the development of trust and inclusion. Therefore, this theme highlights how digital literacy and consumers' trust are key pillars to the adoption of FinTech.

Theme 5: Strategic Adaptation and Entrepreneurial Resilience

The fintech startups in all three countries show an impressive ability to adjust to unstable and unpredictable legal and infrastructural conditions. Business leaders recounted stories describing how they transformed their business models to adapt to current digital shifts. According to Hokmabadi et al. (2024), the described types of resilience in startups consist of digital agility and the ability to market a product, which helps a startup to overcome a competitive situation.

Participants from Pakistan noted the importance of quick product diversification due to the economic situation. In contrast, Bangladeshi entrepreneurs spoke of collaboration with telecom companies to reach more customers. Kasim et al. (2024) refer to the Malaysian founders, especially those integrating fintech and sustainable practices into hybrid business models, as the most notable innovators in Malaysia. One participant from Pakistan explains, “We survived not by mapping out stability but by making uncertainty our business model.” This supports the claims of Oyegbade et al. (2021), where innovative financial governance systems are cited as the reason for the emerging market startups' ability to adapt to fluctuations in the macroeconomic environment.

In addition, Ajouz et al. (2023) argued that the resilience of ecosystems, particularly fintech, is achieved through informal, opportunistic interactions as opposed to strategic, formal frameworks. This study corroborates those concepts and presents evidence that entrepreneurial agility and, more importantly, collective resilience are the foremost drivers of sustainability in the fintech sector in emerging markets.

Theme 6: Sustainable Innovation and Future Prospects

Data suggests the importance of embedding sustainability, inclusiveness, and ethical innovation into the narratives of the fintech industry. For example, respondents from Malaysia mainly view sustainability as a principle of product design and investor engagement. For instance, Nik Salleh et al. (2025) showcased equity and access to green micro-financing and micro-investment tools. Thus, in Malaysia, fintech is positioned as an important player in the consolidation of the Sustainable Development Goals.

By contrast, sustainability narratives ascribed to Pakistan and Bangladesh are aspirational, given the resource and investment limitations. Still, the shift from entrepreneurial tiers towards long-term ethical innovation is a welcome development. An entrepreneur of Bangladeshi heritage said, "We are not simply going out to make profits, but we are creating digital ecosystems that can support communities." This correlates with the findings of Kasim et al. (2024), which stated that the adoption of sustainable technology was aligned with positive entrepreneurial orientation in the Bangladesh fintech sector.

Fintech requires a balance of financial innovation and social responsibility (Rajagopal et al. 2025). This study expands on that claim, drawing empirical evidence that a growing number of founders view sustainability as a strategic differentiator in the digitally driven marketplace. Ahmad (2025) has also acknowledged the role of fintech in the innovation

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ecosystem in Pakistan by creating jobs, fostering financial inclusion, and growing SMEs, indicating that social and digital transformation in its long-term dimensions are inextricably intertwined.

Table 2: ***Thematic Analysis of Findings***

Theme	Sub-theme	Codes	Description
Entrepreneurial Motivation and Digital Vision	Purpose-driven innovation	"Inclusion", "Vision", "Motivation"	Founders view fintech as a transformative tool for inclusion and social change.
Technological Readiness and Ecosystem Constraints	Infrastructure gaps	"Connectivity", "Integration", "Cost"	Technological barriers limit scalability and efficiency in fintech services.
Regulatory Navigation and Institutional Trust	Compliance complexity	"Policy", "Trust", "Regulation"	Startups balance innovation with regulatory ambiguity and institutional inertia.
Customer Trust, Digital Literacy, and Inclusion	Consumer education	"Awareness", "Security", "Confidence"	Digital literacy and trust are central to sustained fintech adoption.
Strategic Adaptation and Entrepreneurial Resilience	Flexibility and learning	"Adaptation", "Collaboration", "Agility"	Entrepreneurs embrace uncertainty and resilience to sustain operations.
Sustainable Innovation and Future Prospects	Ethical growth	"Sustainability", "Impact", "SDGs"	Fintech founders integrate sustainability into long-term innovation strategies.

Summary of Findings

Pakistan, Bangladesh, and Malaysia are all emerging economies implementing Fintech. Entrepreneurial vision, ecosystem parameters, and innovation level all pose challenges. Even with unified policies and better public utilities,

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Malaysians have not escaped the innovative disincentives and structural weaknesses found in Pakistan and Bangladesh (Kazmi & Abdullah, 2024). The entrepreneurial, institutional, and socio-cultural dimensions highlighted in the thematic critiques affirm that transformative Fintech adoption transcends the boundaries of pure technology. The studies of Ahmad (2025), Raza et al. (2024), and Salleh et al. (2025), all relative to less developed settings and transformative Fintech ecosystems, reinforce the centrality of the interdependencies of trust, innovation, and regulation.

Practical Recommendations

Given the limited available literature concerning the regulatory uncertainty within the contexts of Bangladesh and Pakistan (Chaturvedi & Sinha, 2024), the importance of creating proportional, strategically balanced, and innovative yet consumer-safety-conscious and protective fintech regulations cannot be overstated. When designing fintech governance, the provision of digital literacy and education to build the trust necessary for full financial inclusion must be prioritised. To be competitively sustainable in the long term, adaptive governance must include balanced and integrated frameworks, or business models, incorporating sustainability, eco-development, and eco-friendly governance structures (Srivastava, 2025). Among emerging economies, Malaysia may serve as a best practice and advocacy specimen concerning policy formulation around the balance of sustainability frameworks and regulatory compliance.

Future Research Directions

Future studies are best served by a longitudinal approach investigating the fintech ecosystem and its development as South Asia's political and economic turbulence endures and especially watching how startups continue to innovate. In addition, mixed-method comparative studies in South Asia's fintech ecosystem would be valuable for measuring the impact of entrepreneurial resilience and sustainability, as well as the latter's contribution to overall performance. The untapped, gendered, entrepreneurial fintech study may

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underscore the need for inclusivity in developing economies, exhibiting the paradox of digital inequity.

Conclusion

This study explored the understanding and adoption of fintech by entrepreneurs in the developing economies of Pakistan, Bangladesh, and Malaysia, focusing on how startups navigate the intricate and transformative processes of digital finance. It further illustrates how startups navigate the complexities of digital financial transformation. The findings confirm that in the case of the two settings, the adoption of fintech is not simply a technological progression. It is a contextual phenomenon which is driven by entrepreneurial motives, ecosystem availability, regulatory frameworks, and social and cultural confidence. Entrepreneurs in the three countries viewed fintech as a social mission and a business opportunity to democratise financial services, that is, to achieve broader financial inclusion and digital empowerment.

In the six themes, it was obvious that the development of fintech ecosystems is done through adaptive trial and error as opposed to a linear, institutionalised approach. While Malaysia possesses better organised regulatory and infrastructural support, Pakistan and Bangladesh startups demonstrate an incredible ability to navigate systemic constraints. These entrepreneurial tactics emphasise how local actors can drive innovation in the most adverse conditions.

Integration of findings on the nexus of trust/controls and the regulation ‘protecting the consumer’ showed that trust and controls factor into the implementation of consumer protection, regulation in the legal framing of security and the control of ‘structuring’ as an element of ‘regulation’ on the provision of a service in the context of biased service provision as a mechanism of trust/distrust with the provider and the informal and formal service. It pointed out the need for ‘pragmatic trust’ in informing ‘pragmatic’ regulation.

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With respect to trust, innovations and control of consumer protection showed that trust is central to innovations in service provision, power, and protection regulation as proactive consumer regulation in the provision of a service in a biased context. It deals with the 'abuse' of consumer trust/distrust and the regulation of biased provision. It pointed to the regulation of 'harm' in the service provision. Consumer protection regulation is central.

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