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Fintech Integration into Business Processes of Financial and Agricultural Companies: A Strategic Paradigm for Stable Development in the Capital Market

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Abstract

The article examines the integration of the fintech sector into the business processes of financial institutions and agricultural companies as a strategic paradigm for stability and security in the capital market. The directions for implementing the data complementarity methodology within an integrated fintech model that unites the fintech sector and the banking ecosystem within the digitalised global space are outlined. This model proposes methods and mechanisms for delivering fast, secure fintech services to business clients on a three-level collaborative platform and digitising financial assets in the capital market. The adaptive market hypothesis is outlined, according to which the assessment of data complementarity in big data analytics in fintech may expand the scope of financial analysis, support risk assessment, and improve analytical accuracy in an unstable investment environment. The results suggest that the most effective pragmatic strategies for stability in the capital market tend to prevail, while investors' financial behaviour is adaptive during crises. The findings also indicate that the capital market reflects economic trends and risks when stock prices exhibit non-random behaviour and may be analysed using big data analytics in fintech. The scale of transactions, investment activity, and market capitalisation of fintech companies is assessed. The paper also presents the market capitalisation of the top 10 global stock exchanges, the dynamics of the PFTS and Ukrainian Exchange indices, initial public offering (IPO) results of public agricultural companies, and changes in the WIG-Ukraine Index.

Keywords

Fintech sector, Blockchain, technologies, strategy, digital services.

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Introduction

Fintech has become an important element of contemporary business strategies. Despite some progress in the field, key challenges remain in identifying fintech solutions that support company development and in integrating these solutions into business processes.

Ananzeh et al. (2025) showed that digital financial technology has contributed to changes in the global market through financial inclusion. Based on financial inclusion indicators (internet access, Automated Teller Machines, and bank branches) from 22 high-income countries in 2010-2021, fintech is associated with economic development and may help reduce disparities between middle- and low-income countries. Accordingly, countries are encouraged to promote financial inclusion as a driver of economic growth and sustainable development. Similar conclusions were reached by Harsono and Suprapti (2024), who examined fintech in terms of openness, security, inclusivity, operational efficiency, and user experience. They showed that its integration is associated with improved business performance through greater efficiency and enhanced access to financial services.

Fedyshyn et al. (2024) distinguished three stages of integrating fintech into the global financial

market – the emergence of telegraphic lines for communication and information transmission (1866-1967), the mass circulation of a plastic payment card (1967-2009), and the emergence of financial and outsourcing companies providing fintech services (2009-2024). As of 2024, Ukraine had more than 100 fintech companies, mostly payment service providers, as well as providers of online lending and infrastructure solutions. Urikova et al. (2025) report that despite challenging circumstances, the Ukrainian fintech segment demonstrates sustainable growth. The experts attributed this growth to the steady demand for digital financial services, the rise of innovative technologies, and integration into the global market. Zhurko and Shcherbak (2025) argued that in contrast to traditional commercial institutions, which are focused on established operational processes and regulated approaches to management, entities using fintech solutions were more flexible and therefore more competitive. This competitiveness is associated with the use of artificial intelligence, big data analytics, blockchain, cloud technologies, the Internet of Things, and biometric identification, which also enable faster data processing and reduce the risk of errors.

Alsmadi and Al-Okaily (2025) show that the integration of fintech solutions into business processes was associated with company competitiveness due to enhanced customer loyalty. However, the survey of 231 Jordan respondents made Alsmadi and Al-Okaily conclude that acceptance of fintech solutions depends on a range of culture-specific factors, meaning that the adoption of specific fintech tools may vary considerably across contexts. Similar results were reported by Kurniasari and Lestari (2024), who studied fintech adoption among 270 women entrepreneurs in Indonesia and found that financial literacy initiatives help address barriers to adoption.

While the general advantages of fintech are well documented, its integration into the business processes of financial and agricultural companies – particularly regarding efficiency, risk management, and access to finance – remains underexplored. This gap underscores the relevance of studying strategies for integrating fintech into specific sectors of the economy. The study aims to identify factors shaping fintech integration in financial and agricultural companies and to examine its role in their sustainable development.

Materials and methods

The study uses a dataset compiled from industry reports, open-source financial databases, and peer-reviewed sources. The contextual analysis covers the period from 2006 to 2025. The empirical analysis (conducted in June 2024 – June 2025) uses weekly stock prices of Ukrainian and international fintech companies for the 2022-2024 period, along with market capitalisation data and sector-specific financial indicators. Particular attention was given to the inclusion of key stock market indices, notably the PFTS Index and the Ukrainian Exchange Index (2025), to assess market performance across distinct sectors, including financial technology, agriculture, and banking. Data sources included Global Fintech (2024), Largest Agriculture Companies by Market Cap (2025), PFTS Index (2025), and WIG Ukraine (2025), supplemented by statistical insights from Statista (2025). The methodological approach was informed by previous studies, including those by Del Gaudio et al. (2024), Dovhan (2025), Karyani et al. (2024), and Maknickiene and Lapkovskaja (2024).

Several analytical methods were used to assess differences in financial performance across sectors. To quantify short-term dynamics, the percentage change between two consecutive time points in financial time series was calculated using the rate of change formula (1):

$$R_1 = \left(\frac{Ic_i}{Ic_{i-1}} - 1\right) \times 100\%, \quad (1)$$

where R_1 – first difference of the selected index for the period i; Ic_i and Ic_{i-1} – closing prices of the selected index for period i and the previous period, respectively. This formula was applied to weekly closing prices of company stocks and sectoral indices – specifically for the fintech, agribusiness, and banking sectors – over the 2022-2024 period. The resulting growth or decline rates served as input variables for subsequent comparative and regression analyses.

To evaluate the complementarity of the selected data sets, a linear regression model with a binary (dummy) variable was employed, as shown in equation (2):

$$R_1 = a_0 + a_1 D_{1i} + \varepsilon_i, \quad (2)$$

where R_1 – the average value of the first difference, i.e. the week-to-week change of the respective stock index over the observation period; $a0$ – mean

weekly change of the PFTS Index; a_1 – estimated coefficient for the dummy variable D1i, which takes the value 0 for observations from the PFTS Index and 1 for those from the Ukrainian Exchange Index.

The model was used to compare 52 weekly observations for each index, covering the period from January 2022 to December 2024. The statistical significance of the estimated coefficients was assessed using t-tests, with corresponding p-values reported to determine the strength of the estimated effect. Prior to model interpretation, standard diagnostic tests were conducted, including the Durbin-Watson test for autocorrelation and the Variance Inflation Factor to check for multicollinearity. These tests confirmed the absence of significant autocorrelation and multicollinearity, validating the robustness of the model.

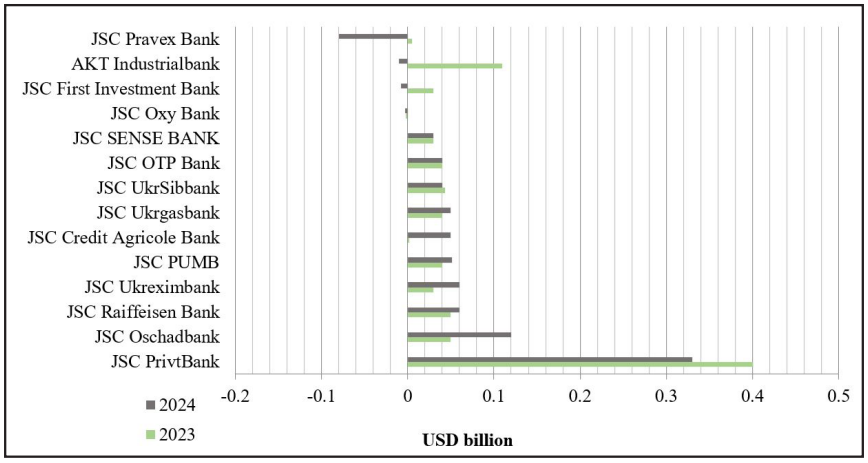
This model tests whether the two indices differ significantly in their dynamics. If the coefficient a1 was not significantly different from zero, it suggests that the average behaviour of the two series did not differ in a meaningful way, thereby indicating similarity in the short-term dynamics of the data sets. Conversely, a significant a_1 indicates divergence, suggesting that the indices are not interchangeable in further analysis.

Results and discussion

The collaboration between financial institutions and fintech companies is associated with positive profitability dynamics in the Ukrainian banking ecosystem. Under martial law and foreign policy instability, the focus on state ownership is associated with greater control over economic indicators. The total profit of financial institutions for the first quarter of 2024 amounted to USD 1.08 billion; 55 financial institutions reported a total profit of USD 1.50 billion, 13% of financial institutions (8 banks) reported losses of USD 2.72 million (OpenDataBot, 2025). Joint-stock company (JSC) Raiffeisen Bank remains among the leading banks in the ranking, as well as JSC UkrSibbank, which works exclusively with legal entities. JSC Pravex Bank demonstrated unprofitability in 2023-2024 (Figure 1).

The securities portfolio of JSC CB "Privatbank" for 2022-2024 had some significant changes in financial indicators. In particular, income from investment securities recognised through profit increased from USD 2.55 million in 2022 to USD 2.63 million in 2023. However, in 2024 this indicator decreased to USD 2.43 million, which may indicate a change in profitability or a change in the investment portfolio. It should be noted that other comprehensive income of the financial company – at fair value through other comprehensive income – decreased from USD 3.24 million in 2022 to USD 2.88 million in 2024. This decrease may reflect lower profitability in other segments or changes in financial management.

JSC CB "Privatbank" manages securities portfolios, conducts transactions with government securities, and works with investors' funds to improve liquidity and returns. In addition, the financial institution provides consultations on investment issues, offers information support on securities markets, and develops individual investment strategies taking into account financial goals (Hurani and Abdel-Haq, 2025; Shulyk, 2024). These actions are associated with relatively stable financial performance, supported by capital market and risk



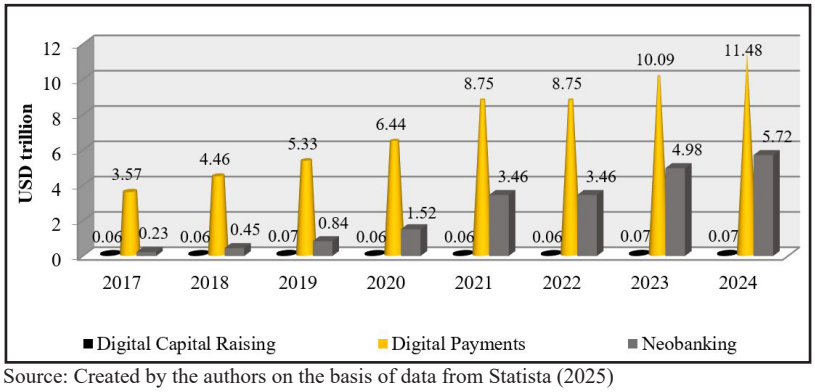
Source: Created by the authors on the basis of data from OpenDataBot (2025), Riabokin and Kotukh (2024)

Figure 1: Profitability of financial institutions of Ukraine for 2023-2024, USD billion.

analysis and collaboration with fintech companies and regulators. In the broader fintech context, digital payments dominate transaction volumes, while neobanking shows steady growth and capital raising remains relatively low (Figure 2).

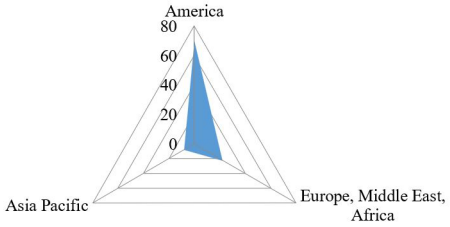
The total value of investments in fintech companies worldwide increased sharply in 2010-2019 and reached USD 216.8 billion. Since 2020, investments in fintech companies have decreased and amounted to less than USD 125 billion. The value of investments increased in 2021, exceeding USD 225 billion. For fintech companies, 2022 was a "slow" year: investments decreased by 13% compared to 2021 but remained above 2020 levels. The trend towards a decrease in investments continued in 2023-2024 – the global cost of financing decreased by 42.2% and 54%, respectively, compared to 2022. It is worth noting that investment activity in the fintech industry varies by region. The Americas attracted the largest share of investment, accounting for more than half of the total (Figure 3).

The global fintech sector is segmented by type of service, with each segment developing heterogeneously (Figure 4).



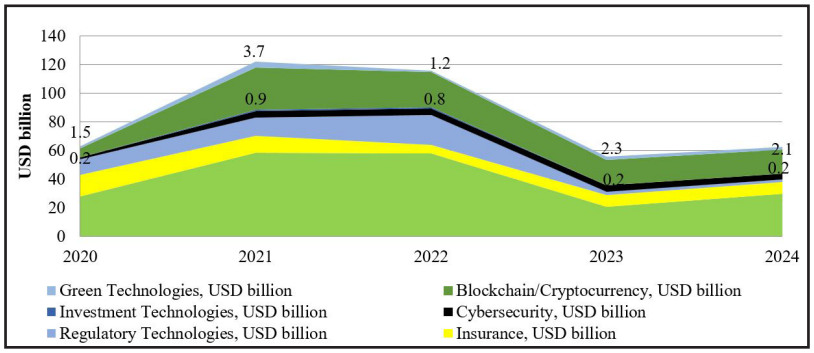
Source: Created by the authors on the basis of data from Statista (2025)

Figure 2: Transaction volume in fintech by direction in 2017-2024, USD trillion.



Source: Created by the authors on the basis of data from Del Gaudio et al. (2024), Global Fintech (2024), Karyani et al. (2024)

Figure 3: Structure of investments in the fintech sector by region in 2024, %.



Source: Created by the authors on the basis of data from Global Fintech (2024)

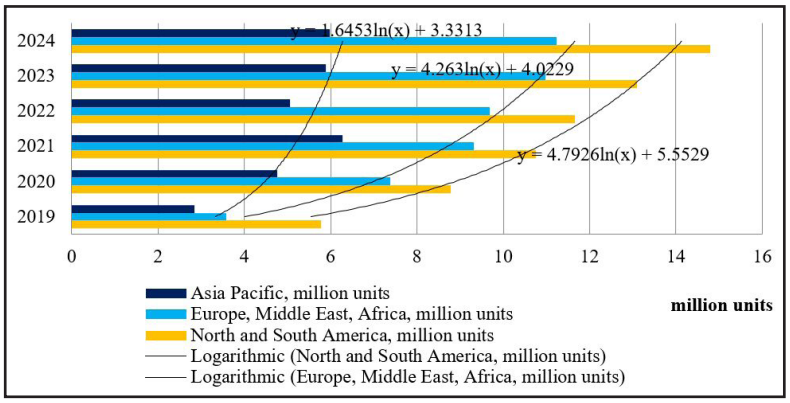
Figure 4: Investment activity of fintech companies by segments of the fintech sector in 2020-2024, USD billion.

In 2020-2024, the least active segment was investment technologies, while higher investment volumes were observed in several other segments, particularly insurance and blockchain-related activities (Figure 4). Most segments demonstrated a downward trend in 2023-2024 compared to earlier years. At the same time, certain segments, including Insurtech and ESG/Greentech, showed relative resilience despite the overall decline (Global Fintech, 2024).

The number of fintech companies is significantly higher in Europe, the Middle East and Africa compared to the Asia-Pacific region (Figure 5).

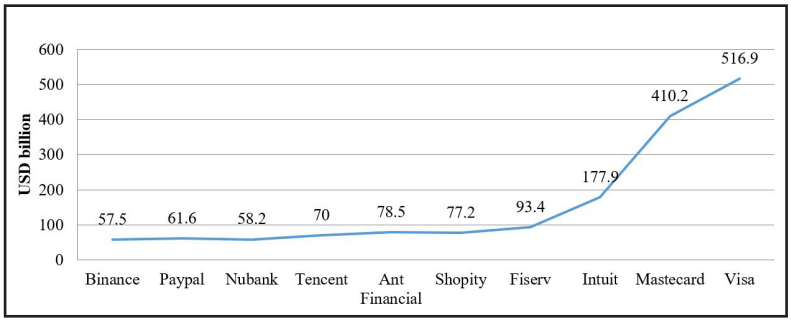
The largest fintech companies are concentrated in the United States and China. The highest market capitalisation is observed among global payment and financial technology providers, with companies such as Visa and Mastercard leading the sector (Figure 6). Overall, the market capitalisation of fintech companies demonstrates steady growth.

The financial landscape of countries is changing alongside the growth of financial technologies and their increasing revenues, which are associated with broader economic dynamics. The dynamics of fintech sector revenues are presented in Figure 7.



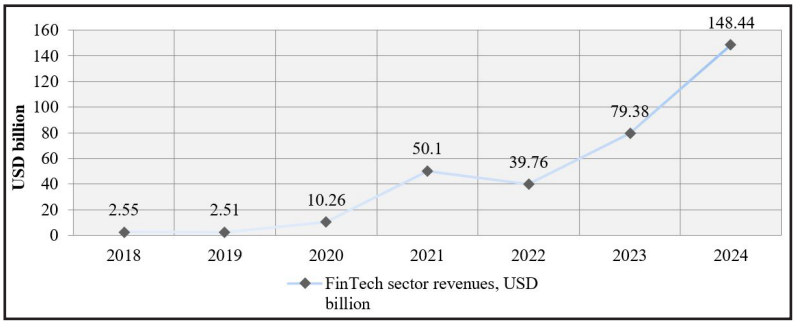
Source: Created by the authors on the basis of data from Global Fintech (2024)

Figure 5: Number of fintech companies in the regions of the world in 2019-2024, million units.



Source: Created by the authors on the basis of data from Global Fintech (2024)

Figure 6: Market capitalisation of the largest fintech companies in the world in 2024, USD billion.



Source: Created by the authors on the basis of data from Global Fintech (2024)

Figure 7: Revenues of the fintech sector in the global space for 2018-2024, USD billion.

Global fintech revenues continue to grow at a solid pace, despite some slowdown in 2022 due to macroeconomic factors. It is important to note that the fintech sector has initiated a transition to profitable growth, with Earnings Before Interest, Taxes, Depreciation, and Amortization margins improving by an average of 10.4 percentage points. Most of the 70 largest public fintechs are still operating below the threshold, which means their annual revenue growth and Earnings Before Interest, Taxes, Depreciation, and Amortization margins are less than 40%.

These global fintech trends are also reflected at the sectoral level, particularly in agriculture, where fintech tools are used to support access to capital markets and facilitate IPO processes. In this context, agricultural companies increasingly use fintech solutions to support IPOs, enabling them to raise capital on international stock exchanges and place shares for public trading (Pilyavoz et al., 2023). Agricultural companies can choose the exchange for IPO placement depending on listing costs (Table 1).

Figure 8 presents the market capitalisation of the top 10 global stock exchanges in 2022-2024. The New York Stock Exchange remains the largest by market capitalisation, followed by NASDAQ and major Asian exchanges, including the Shanghai, Tokyo, and Hong Kong stock exchanges. European exchanges, such as the London Stock Exchange, Euronext, and the Frankfurt Stock Exchange, also maintain significant positions in the global financial system (Figure 8).

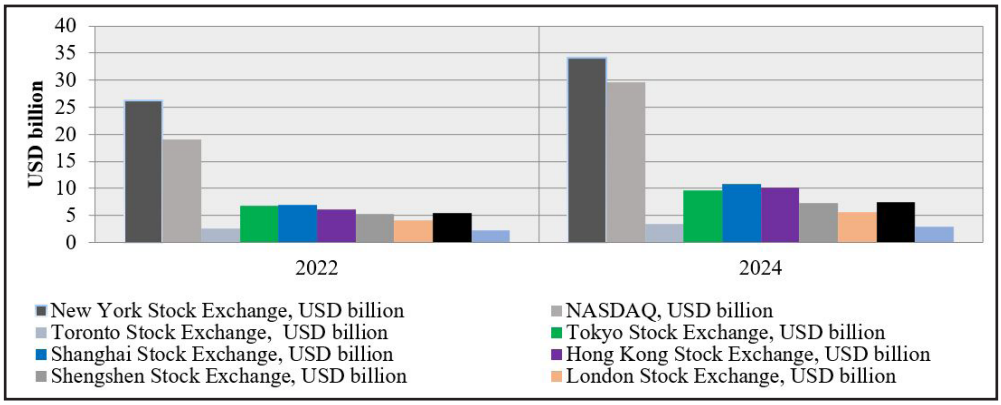
During 2016-2024, the market capitalisation of the top 10 global stock exchanges increased steadily, with particularly strong growth observed after 2021. Despite some fluctuations, the overall trend indicates a substantial expansion of capital market activity over the analysed period (Figure 9).

Based on big data analytics in fintech, the Ukrainian capital market was analysed using the PFTS Index and the Ukrainian Exchange Index. The Ukrainian Exchange Index includes the agricultural company MHP SE. The main role, as well as a significant number of shares in circulation, belongs to Raiffeisen Bank (61.50 billion shares). The absolute values of stock indices are less important than their dynamic characteristics. That is, the trend of indicators shows the direction of the capital market movement (growth or decline)

Placement exchange	First listing fee	Annual fee for maintaining the listing
New York Stock Exchange	From USD 150 thousand to USD 295 thousand	USD 0.00113 per share or USD 74 thousand (for large companies)
NASDAQ	From USD 55 thousand to USD 80 thousand	From USD 45 thousand to USD 81 thousand
London Stock Exchange	From GBX 118 thousand	From GBX 11,530
Euronext Exchange	1% of the nominal value of the securities placed	0.05% of the volume of transactions made during the period (146.45 EUR per share)
Warsaw Stock Exchange	0.03% (not less than PLN 8 thousand and not more than PLN 96 thousand)	0.02% of the volume of transactions (not less than PLN 9 thousand and not more than PLN 70 thousand)

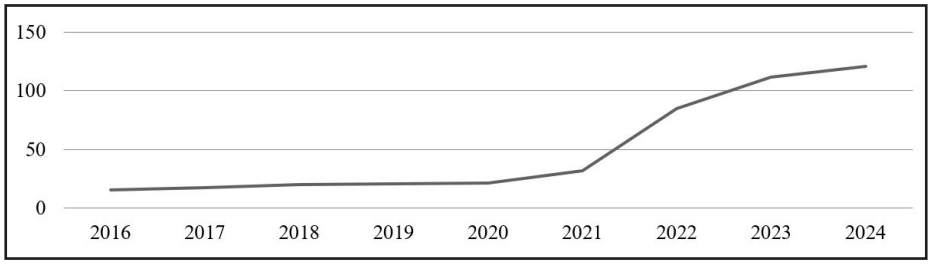
Source: Created by the authors

Table 1: Listing costs of the world's largest stock exchanges.



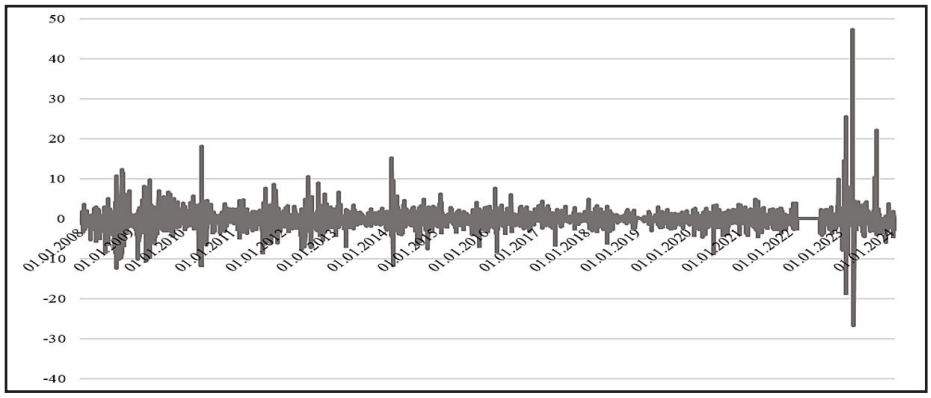
Source: Created by the authors

Figure 8: Market capitalisation of the TOP-10 stock exchanges of the world in 2022-2024, USD billion.



Source: Created by the authors on the basis of data from Alsmadi and Al-Okaily (2025)

Figure 9: Market capitalisation of the top 10 global stock exchanges, USD billion.



Source: Created by the authors on the basis of data from PFTS Index (2025), Ukrainian Exchange Index (2025)

Figure 10: Dynamics of the first differences (returns) of the PFTS Index on the Ukrainian capital market for 2006-2023.

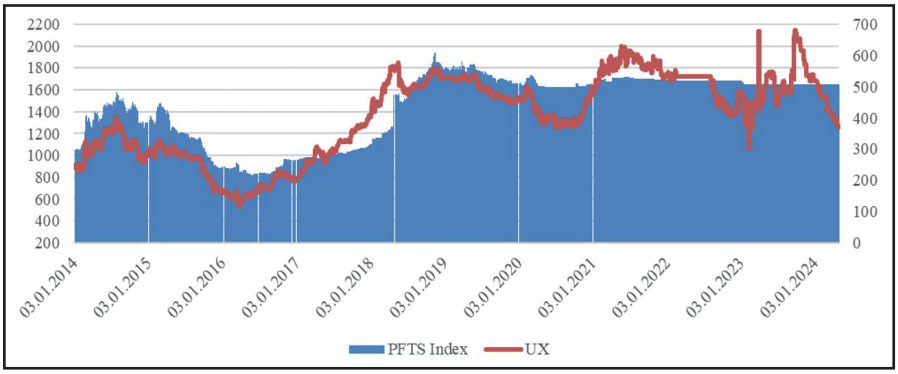
even in the case of multi-vector changes in stock prices. The dynamics of the first differences (returns) of the PFTS Index for 2006-2023, showing noticeable volatility spikes over time, is presented in Figure 10.

The overall dynamics of the Ukrainian Exchange Index growth rates reflect the complex and sensitive nature of the Ukrainian capital market to external and internal factors in 2014-2024. However, the PFTS Index demonstrates relatively more stable dynamics compared to the Ukrainian Exchange Index, despite fluctuations and sharp changes observed in 2020-2024 (Figure 11).

Based on fintech analytics, the performance of the world's top 10 public agricultural companies in 2024 shows notable variation in financial indicators related to IPO activity (Table 2). These differences may be associated with both traditional factors (economic, legal, and political) and external shocks, including the pandemic and the war, which have affected companies' financial performance and stability. The variation in profit indicators across companies reflects differences in firm size, market structure, and reporting practices rather than uniform performance patterns, which should be taken into account when interpreting the data.

To support large Ukrainian agribusiness, big data analytics in fintech enabled the Warsaw Stock Exchange to create a dedicated WIG-Ukraine index, which includes 10 agricultural companies traded on the platform. These are mainly agricultural holdings and food producers, in particular, Kernel, Astarta, IMC, Ovostar Union, KSG Agro. It should be noted that the WIG-Ukraine Index, which includes shares of Ukrainian agricultural companies listed on the Warsaw Stock Exchange, grew intensively in 2024, which may reflect increased investor interest in large agricultural businesses in Ukraine (Table 3 below).

According to Warsaw Stock Exchange data, the share price of the country's largest sugar producer "Astarta" decreased by 7.76%, agricultural companies "IMS" and "Agroton" with land fund located on the front line – by 3.30% and 7.48%, "Milkiland" – by 2.28%, "KSG-Agro" – by 0.32%. Only shares of the largest Ukrainian oil producer – the company "Kernel", which is not included in the index due to a small free-float, increased in price by 1.54% (WIG Ukraine, 2025).



Source: Created by the authors on the basis of data from PFTS Index (2025), Ukrainian Exchange Index (2025)

Figure 11: Change in the PFTS Index and the Ukrainian Exchange Index on the Ukrainian capital market in 2014-2024.

Agricultural company	Country	Market capitalisation, USD billion	Market price per share, USD	Profit, USD billion	IPO proceeds, USD billion	P/E ratio (market price of the share/ annual profit)	Dividends, %	Operating margin, %
Corveta	USA	48.03	70.41	1.8	16.83	42.9	0.95	10.72
The Andersons	USA	1.19	34.97	0.22	11.19	10.9	2.22	1.78
Kuala Lumpur Kepong	Malaysia	5.35	4.81	0.27	5.03	41.3	2.96	5.49
Sime Darby Plantation	Malaysia	7.62	1.1	0.81	4.59	13.2	3.52	17.68
Cal-Maine Foods	USA	4.63	95.52	1.28	3.79	4.55	7.04	33.69
Bayer Crop Science	India	2.98	66.5	0.062	0.59	48.2	2.21	12.88
BrasilAgro	Brazil	0.38	3.84	0.053	0.22	7.11	0	22.22
Limoneira	USA	0.28	15.69	0.006	0.18	47	1.93	7.48
Kaveri Seed	India	0.89	17.5	0.038	0.14	23.5	0.34	26.45
Al-Jouf Agricultural Development	S. Arabia	0.37	12.53	0.023	0.14	16	2.13	17.72

Note: Financial indicators are reported in billions of USD. Differences in scale reflect variations in company size and reporting practices across data sources.
Source: Created by the authors.

Table 2: Performance indicators from IPOs on stock exchanges for the TOP-10 global public agricultural companies in 2024.

Company	Stock price	Share price change since February 2022	Share price change for January 2024	Share price change for December 2024
IMC	9.38 PLN	-62.3	+3.3	+15.6
Kernel Holding	11.6 PLN	-78.6	+26.8	+14.6
KSG Agro	1.75 PLN	-42.6	+7.7	+12.6
WIG Ukraine	218.01 PLN	-62	+2.8	+8.6
MHP	3.55 GBX	-43.7	+15.6	+6.6
Astarta	28.05 PLN	-17.6	-2.26	+5.25
Ovostar Union	69.8 PLN	+22.5	-3.7	-0.3
WIG 20	2442 PLN	+14	+4.26	-4.4

Source: Created by the authors on the basis of data from Dovhan (2025), Largest Agriculture Companies by Market Cap (2025), Maknickiene and Lapkovskaja (2024), WIG Ukraine (2025)

Table 3: Dynamics of changes in the WIG-Ukraine Index for shares of Ukrainian public agricultural companies listed on the Warsaw Stock Exchange in 2022-2024.

The volatility of Ukrainian agricultural companies' shares on the Warsaw Stock Exchange at the end of May 2025 was much worse than the overall dynamics of the Warsaw Capital Market: the WIG index decreased by 0.95% per day, and the WIG40 – by 0.22%. Forecasts of improving relations between Ukraine and the US and the announcement of a temporary ceasefire coincided with an increase in the WIG-Ukraine index to 590 points. After the announcement of plans for negotiations in Istanbul and a possible longer-term ceasefire, the index rose to 625 points and then began to fall along with the fading optimism about the prospects for a quick end to the war.

Thus, the results suggest that the use of big data analytics in fintech is associated with the use of IPOs as a source of financing by domestic issuers to attract significant investment into the economy. Despite the fact that the fintech sector does not fully support the public placement of corporate rights of Ukrainian agricultural companies on international capital markets during the period of martial law, access to fintech services may still facilitate their participation in global exchanges. Access of Ukrainian agribusiness to fintech services to expand its presence on stock exchanges may serve as a potential factor of competitive advantage for the Ukrainian economy.

The findings also indicate between fintech use and profitability trends in the Ukrainian banking sector. Latiff et al. (2025) identify profitability, trust, and operational optimisation as key fintech trends in banking, which is consistent with the observed trends in this study. However, the present analysis does not directly assess trust or systemic risk, and these aspects should be interpreted with caution. The observed growth of fintech sector revenues despite declining investment partially contradicts the findings of Javeria and Abdus (2024), who noted the growing reliance on human advisors. The decline in investment activity observed here may indicate the coexistence of fintech and traditional banking during a transitional phase. In contrast to Hasan et al. (2024), who predicted resilient fintech investment, the decline in investment activity observed in this study coincided with periods of geopolitical instability and potential market saturation.

Conclusion

The fintech sector is transforming the financial system by blending technology and finance, accelerating its growth, especially during the pandemic. However, in 2022, investments in fintech slowed due to political instability and recession fears, prompting companies to focus on profitability rather than growth. In Ukraine, agricultural companies are increasingly adopting financial digitalisation, expanding the use of stock market instruments based on fintech technologies. Due to the ongoing war, companies are reluctant to sell shares, as low asset prices may lead to capital outflows.

The results suggest that fintech development is associated with changes in investment activity, transaction volumes, and capital market dynamics, including the behaviour of stock indices and IPO-related indicators. The findings also highlight the sensitivity of the Ukrainian capital market to external shocks and structural constraints under conditions of economic and geopolitical instability.

Overall, the study suggests that fintech tools may support the functioning of capital markets by enhancing data processing, facilitating access to financial instruments, and improving analytical capabilities within financial and agricultural sectors.

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