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**ALIGNING BANKING SERVICES WITH PLATFORM
BUSINESS NEEDS**

Master's thesis

Programme International Business

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I hereby declare that I have compiled the thesis independently
and all works, important standpoints and data by other authors
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The document length is 16344 words from the introduction to the end of the conclusion.

Mike Wahl

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ABSTRACT

This thesis explores the alignment of banking services with the unique needs of platform businesses, a critical yet underexplored area in the digital economy. Platform businesses, driven by network effects and characterized by dynamic, data-intensive operations, face financial needs that traditional banks often fail to meet due to legacy systems, rigid compliance processes, and limited technological adaptability. Through an exploratory qualitative approach, combining semi-structured expert interviews and secondary data analysis, this study identifies the critical gaps in traditional banking services and highlights the growing role of fintech firms in addressing these deficiencies. The findings reveal platform businesses' need for real-time payments, multi-currency capabilities, embedded finance solutions, and scalable compliance processes. Fintechs excel in these areas, leveraging API-driven solutions, AI-enabled compliance, and blockchain technologies to provide seamless and efficient financial services. The research integrates theoretical frameworks, including Disruption Theory and Platform Business Theory, to analyze the systemic challenges and opportunities for traditional banks. Practical recommendations are proposed, emphasizing technological modernization, fintech partnerships, and embedded finance adoption. This study contributes to the academic discourse on digital transformation in financial services and provides actionable strategies for traditional banks to remain competitive in an evolving fintech-driven ecosystem.

Keywords: Platform businesses, traditional banks, fintech, embedded finance, real-time payments, API-driven solutions, digital transformation, compliance modernization, Disruption Theory, Platform Business Theory.

TABLE OF CONTENTS

1. INTRODUCTION.....	1
1.1. Background and Context of the Research Problem.....	1
1.2. Research Aim and Objectives.....	2
1.3. Research Questions.....	2
1.4. Significance of the Study.....	3
1.5. Overview of the Thesis Structure.....	4
2. LITERATURE REVIEW.....	5
2.1. Evolution of the Platform Business Model.....	5
2.1.1. Definition and Characteristics of Platform Businesses.....	5
2.1.2. Growth and Impact of Platform Businesses Across Industries.....	6
2.1.3. Key Success Factors and Challenges for Platform Businesses.....	7
2.2. Traditional Banking in the Digital Age.....	9
2.2.1. Impact of Digital Transformation on the Banking Industry.....	9
2.2.2. Challenges Faced by Traditional Banks in Adapting to the Digital Era.....	11
2.2.3. Emergence of Fintech and Its Role in Shaping the Future of Banking.....	13
2.3. Financial Services for Platform Businesses.....	15
2.3.1. Unique Financial Needs and Requirements of Platform Businesses.....	15
2.3.2 Current State of Financial Services Offered by Traditional Banks to Platform Businesses.....	16
2.3.3. Gaps and Opportunities for Banks to Better Serve Platform Businesses.....	18
2.4. Identifying Research Gaps.....	20
2.4.1. Synthesis of the Literature Review Findings.....	20
2.4.2. Identification of the Research Gap and Justification for the Study.....	21
3. RESEARCH METHODOLOGY.....	23
3.1. Research Approach and Design.....	24
3.2. Data Collection Methods.....	24
3.3. Sampling and Participant Selection for Interviews.....	26
3.4. Data Analysis Techniques.....	26
3.5. Ethical Considerations.....	29
3.6. Limitations of the Study.....	29
4. RESULTS AND DISCUSSION.....	30
4.1. Financial Needs of Platform Businesses.....	30
4.1.1 Primary Data Findings (interview).....	30
4.1.2 Secondary Data Findings (Reports and Articles).....	33
4.1.3 Innovative Strategies for Banks.....	36
4.2 Discussion.....	40
4.2.1 Addressing the Needs of Platform Businesses (RQ1).....	40
4.2.2 Restructuring and Innovating Services (RQ2).....	43
5. CONCLUSION.....	46

6. LIST OF REFERENCES.....	48
7. APPENDICES.....	59
7.1. Appendix 1. Thematic analysis.....	59
7.2. Appendix 2. Interview Recording.....	59
7.3. Appendix 3. Transcript.....	59
7.4. Appendix 4. Non-exclusive licence.....	59

1. INTRODUCTION

1.1. Background and Context of the Research Problem

The platform business model emerged as a result of the profound change in the global business environment brought about by the quick development of digital technology. Platform companies create value via network effects by connecting and facilitating interactions across various user groups using digital infrastructures (Parker, Alstyne, & Choudary, 2016). These companies, which include software-as-a-service (SaaS) providers, sharing economy platforms, and e-commerce marketplaces, have upended established markets and changed the way value is produced and obtained (Cusumano, Gawer, & Yoffie, 2019).

Platform firms are seeing exponential growth in the post-pandemic economy, according to recent study (Deloitte, 2023). This growth is being driven by the increased use of digital technology and the changing habits of consumers. The platform economy is set to have a significant impact on the global business environment, with projections showing that it will add more than \$60 trillion to GDP by 2030 (Global Business Outlook, 2024). As platform enterprises expand and develop, they want financial services that can accommodate their distinct operating requirements. Nevertheless, conventional banks, constrained by their outdated systems and inflexible frameworks, often find it challenging to provide the agility, flexibility, and scalability required by digital-native enterprises (Zachariadis, Hileman, & Scott, 2019). The disparity between conventional banks' products and the requirements of platform enterprises has resulted in a notable void in the financial services sector (Stulz, 2019).

The rise of financial technology (fintech) companies has shown the deficiencies of conventional banking in catering to platform enterprises. Fintechs, with their creative solutions and customer-focused strategies, have rapidly filled the gap created by conventional banks (Eickhoff, Muntermann, & Weinrich, 2017). Recent studies indicate that fintech companies such as Wise, Stripe, and Revolut have increased their market share by providing embedded finance and API-driven services that provide smooth cross-border payments and real-time transaction processing (PwC, 2024; McKinsey & Company, 2023). This has resulted in heightened rivalry

within the financial services sector, as banks confront the potential loss of market share to more nimble and technologically sophisticated competitors (Boot, Hoffmann, Laeven, & Ratnovski, 2021).

1.2. Research Aim and Objectives

The aim of this research is to find a solution on how traditional banks can innovate and align their products and services to better meet the specific needs of platform businesses. The study seeks to identify the key challenges faced by platform businesses in accessing suitable financial services and the barriers preventing traditional banks from effectively serving this market segment. By analyzing the current state of financial services for platform businesses and examining successful examples of bank-platform collaborations, the research aims to develop practical recommendations for banks to bridge the gap in their service offerings and remain competitive in the digital era. To achieve this aim, the study will pursue four main objectives. First, it will identify the unique financial needs and requirements of platform businesses across different industries. Second, it will assess the current state of financial services offered by traditional banks to platform businesses and identify the gaps and shortcomings in these offerings. Third, the research will explore the opportunities for banks to innovate and improve their services for platform businesses, drawing insights from successful examples of bank-platform collaborations and fintech innovations. Finally, the study will provide practical recommendations for traditional banks to align their products and services with the needs of platform businesses that foster innovation and collaboration in the process.

1.3. Research Questions

To achieve the research aim and objectives, this study will address the following research questions:

1. RQ1: Why do platform businesses require specialized financial services that traditional banks struggle to provide effectively?
2. RQ2: How can traditional banks restructure and innovate their services to meet the unique needs of platform businesses?

1.4. Significance of the Study

This research holds significant implications for both traditional banks and platform businesses. For banks, the study provides valuable insights into the evolving needs of platform businesses and highlights the importance of innovation and collaboration in remaining relevant in the digital age. By identifying the gaps in current offerings and exploring opportunities for improvement, the research offers a roadmap for banks to enhance their competitiveness and better serve the growing platform business market (Feyen, Frost, Gambacorta, Natarajan, & Saal, 2021). The necessity for banks to innovate has been further heightened by emerging trends, such as open banking, which has been widely adopted. The European Banking Authority (2022) states that regulations such as PSD2 have opened doors for banks to partner with fintechs in order to provide API-driven services that can adapt to the ever-changing demands of platform firms (European Banking Authority, 2022).

For platform businesses, the findings of this study can help them better understand the challenges they face in accessing suitable financial services and provide guidance on how to navigate the evolving financial services landscape. The recommendations put forth in this research can also inform platform businesses' decision-making when seeking partnerships and collaborations with banks and fintech providers (Chishti & Barberis, 2016).

Moreover, this research contributes to the broader academic discourse on the impact of digital transformation on the financial services industry. By exploring the intersection of platform businesses and traditional banking, the study adds to the growing body of knowledge on the challenges and opportunities presented by the digital economy (Gomber, Kauffman, Parker, & Weber, 2018). This study also contributes by proposing actionable strategies for fostering collaboration between banks and fintechs, which can serve as a model for future research on financial services innovation (Accenture, 2023). The findings and recommendations of this research can serve as a foundation for future studies examining the evolution of financial services in the platform era.

1.5. Overview of the Thesis Structure

The thesis is organized into six main chapters. The first chapter provides the background and context of the research problem, outlines the research aim and objectives, presents the research questions, highlights the significance of the study, and offers an overview of the thesis structure.

The second chapter presents a comprehensive review of the existing literature on platform business models, traditional banking in the digital age, and financial services for platform businesses. This review identifies the research gaps and sets the stage for the study.

The third chapter outlines the research approach and design, data collection methods, sampling and participant selection for interviews, data analysis techniques, and ethical considerations and limitations of the study.

The fourth chapter presents the findings of the research, organized around the key themes identified through the data analysis. It discusses the unique financial needs of platform businesses, gaps in traditional banking services, and opportunities for banks to innovate. The chapter also interprets the findings in relation to the research questions and discusses their implications for various stakeholders.

Building on the insights from the previous chapters, the fifth chapter offers practical recommendations for banks to align their services with platform business needs. It suggests strategies for fostering innovation and collaboration between banks and platform businesses.

Finally, the sixth chapter summarizes the key findings and their significance, highlights the contributions of the study to theory and practice, acknowledges the limitations of the research, and offers suggestions for future research directions. It concludes with remarks on the future of banking services for platform businesses.

2. LITERATURE REVIEW

2.1. Evolution of the Platform Business Model

2.1.1. Definition and Characteristics of Platform Businesses

Platform businesses have emerged as a dominant force in the global economy, revolutionizing the way value is created and delivered. At its core, a platform business is defined as a business model that creates value by facilitating exchanges between two or more interdependent groups, usually consumers and producers (Parker, Alstyne, & Choudary, 2016). These businesses leverage digital technologies to create networks that connect users, enabling them to interact, transact, and exchange value (Cusumano, Gawer, & Yoffie, 2019). Recent contributions to platform business theory further emphasize their role in enabling global scalability and fostering innovation ecosystems. The Platform Business Model Theory offers a robust foundation for understanding how network effects amplify the value proposition of these businesses (Liu et al., 2024). Recent studies highlight that strong network effects are critical in sectors such as e-commerce and fintech, where user growth directly correlates with exponential value creation (McKinsey & Company, 2023).

To contextualize this transformation, platform business model theory provides a foundational framework. This theory explains how platform businesses rely on network effects to amplify their value proposition (Parker, 2016). Network effects occur when the value of the platform increases as more users join, creating a self-reinforcing cycle of growth (Eisenmann, Parker, & Van Alstyne, 2006). This theoretical lens allows a deeper understanding of why platform businesses, such as traditional linear models, are uniquely positioned to scale rapidly while leveraging digital technologies. Incorporating the Resource-Based View (RBV), platform businesses can be seen as entities that create competitive advantage by leveraging their intangible resources, such as data, technology, and ecosystem partnerships (Barney, 1991). Modern iterations of RBV underscore the importance of dynamic capabilities in responding to rapid technological changes, particularly in digital ecosystems (Teece, 2022). RBV helps explain why platform businesses prioritize scalability and data-driven decision-making as critical resources for sustaining their growth.

The key characteristics of platform businesses include network effects, scalability, and data-driven decision-making. Research suggests that data-driven decision-making is increasingly dependent on advanced analytics and artificial intelligence (AI), which help platforms refine user experiences and deliver personalized services (PwC, 2023). Network effects refer to the phenomenon where the value of a platform increases as more users join, creating a self-reinforcing cycle of growth (Parker, Alstyne, & Choudary, 2016). This characteristic allows platform businesses to scale rapidly, as the marginal cost of adding new users is often negligible (Eisenmann, Parker, & Alstyne, 2006). Additionally, platform businesses leverage the vast amounts of data generated by user interactions to inform strategic decisions, improve user experiences, and create personalized offerings (Zhu & Iansiti, 2019).

2.1.2. Growth and Impact of Platform Businesses Across Industries

The growth of platform businesses has been nothing short of remarkable with their impact felt across a wide range of industries. By leveraging the principles of Platform Business Model Theory these firms have disrupted traditional industries creating significant value for both producers and consumers. From e-commerce giants such as Amazon and Alibaba to sharing economy pioneers such as Airbnb and Uber, platform businesses have disrupted traditional business models and transformed entire sectors (Kenney & Zysman, 2016). The platform economy is projected to contribute \$60 trillion to global GDP by 2030, further highlighting its transformative potential. This growth is fueled by factors like network effects, data insights, and rapid scalability. Additionally, platform businesses are revolutionizing industries such as retail, finance, healthcare, and education (Global business outlook, 2023).

In the e-commerce sector, platforms have revolutionized the way consumers shop, enabling them to access a vast array of products and services from a single digital marketplace (Hänninen, Smedlund, & Mitronen, 2018). These platforms have also empowered small businesses and entrepreneurs, providing them with access to global markets and reducing entry barriers (Nambisan, Wright, & Feldman, 2019). Newer entrants, such as Turo in car-sharing and Canva in digital design, are further diversifying the scope of platform-based business models (Deloitte, 2024).

The sharing economy, powered by platform businesses, has transformed the way people consume goods and services. Platforms such as Airbnb and Uber have disrupted the traditional hotel and transportation industries, respectively, by enabling peer-to-peer transactions and more efficient utilization of resources (Sundararajan, 2017).

In the software industry, platform businesses have given rise to the software-as-a-service (SaaS) model, where users can access software applications via the cloud, reducing the need for expensive hardware and maintenance (Gawer & Cusumano, 2014). Recent advances in API-based development have enhanced SaaS platforms, enabling faster integrations and richer customer experiences (Accenture, 2023). This has democratized access to powerful software tools, enabling businesses of all sizes to leverage advanced technologies and compete on a more level playing field.

From an Innovation Diffusion Theory perspective (Rogers, 2003), the success of platform businesses can be attributed to their ability to accelerate the adoption of digital solutions. By addressing the barriers to adoption complexity, compatibility, and relative advantage platform businesses encourage rapid diffusion of their products and services across markets

2.1.3. Key Success Factors and Challenges for Platform Businesses

The success of platform businesses can be attributed to several key factors. First, platform businesses benefit from strong network effects, which create a virtuous cycle of growth as more users join the platform (Parker, Alstyne, & Choudary, 2016). Second, platform businesses can scale rapidly, leveraging digital technologies to expand their reach and serve a global user base (Nambisan, Wright, & Feldman, 2019). Third, platform businesses are data-driven, using the insights generated by user interactions to continuously improve their offerings and create personalized experiences (Zhu & Iansiti, 2019). The integration of machine learning and predictive analytics further amplifies this advantage, enabling platforms to anticipate user needs and refine service delivery (Teece, 2023).

However, platform businesses also face unique challenges. One of the primary challenges is the need to balance the interests of multiple stakeholders, such as consumers, producers, and the platform itself (Gawer & Cusumano, 2014). Stakeholder Theory provides a valuable lens for

analyzing these challenges. According to this theory, platform businesses must balance the needs of diverse stakeholders, including consumers, producers, regulators, and the platforms themselves. This perspective highlights the importance of trust and collaboration in maintaining a healthy ecosystem (Freeman, 1984). Recent regulatory shifts, such as stricter data privacy laws and antitrust measures in the EU and US, add complexity to platform governance (European Commission, 2023). Platform businesses must ensure that they create value for all parties involved, while also maintaining trust and fostering a healthy ecosystem (Kenney & Zysman, 2016).

Another challenge faced by platform businesses is the need to navigate complex regulatory environments. As platform businesses disrupt traditional industries, they often face regulatory scrutiny and pushback from incumbent players (Uzunca, Rigtering, & Ozcan, 2018). Policymakers are still grappling with how to effectively regulate platform businesses, and the regulatory landscape is constantly evolving (Fenwick, McCahery, & Vermeulen, 2019). For example, initiatives like the EU Digital Markets Act aim to curb monopolistic tendencies while fostering innovation, presenting both opportunities and challenges for platform businesses (European Commission, 2023).

Despite these challenges, platform businesses are well-positioned for continued growth and success. Emerging trends, such as embedded finance and AI-driven operations, offer new avenues for scaling and value creation (PwC, 2023). As digital technologies continue to advance and more industries embrace the platform model, the impact of platform businesses is set to expand further (Kenney & Zysman, 2016). However, to fully realize the potential of the platform economy, platform businesses must navigate the challenges they face and work to create value for all stakeholders involved.

2.2. Traditional Banking in the Digital Age

2.2.1. Impact of Digital Transformation on the Banking Industry

The banking industry has undergone a significant transformation in recent years, driven by the rapid advancement of digital technologies. The rise of mobile computing, cloud services, and big data analytics has fundamentally altered the way banks operate and interact with their customers (Sia, Soh, & Weill, 2016). This digital transformation has not only changed the competitive landscape but also reshaped customer expectations, forcing banks to rethink their strategies and business models (Mergaerts & Vennet, 2016). Recent studies highlight that digital transformation is no longer optional but essential for banks to meet rising customer expectations for convenience and speed (Nurjanah, Shalshabilla, & Dari, 2023).

This shift aligns with the principles of Disruptive Innovation Theory, which explains how technological innovations redefine industry landscapes by displacing traditional business models (Christensen, 1997). A more recent interpretation emphasizes how fintech firms leverage digital innovation to disrupt legacy banking systems, particularly in areas such as payments, lending, and wealth management (Kanchepu, 2023). Fintech firms, as disruptors, have leveraged emerging technologies to deliver innovative financial solutions, challenging traditional banks to adapt to changing customer expectations.

One of the most prominent impacts of digital transformation on the banking industry has been the shift towards digital channels. Customers increasingly prefer to interact with their banks through online and mobile platforms, expecting seamless, 24/7 access to financial services (Cuesta, Ruesta, Tuesta, & Urbiola, 2015). A McKinsey survey revealed that around 60% of banking customers in regions such as Europe, North America, and Asia Pacific utilized digital channels, including online and mobile banking, with 80% of all interactions occurring digitally (McKinsey & Company, 2019). Similarly, a 2023 report highlights the ongoing expansion of digital banking, though physical channels remain relevant. Currently, 37% of banking interactions in Europe are conducted entirely through digital means, covering both research and transactions. In the UK, approximately 69% of banking purchases are made via online or mobile platforms, emphasizing the shift toward digital solutions. Nevertheless, physical branches are still used by one-third of customers across Europe, underscoring the importance of maintaining a

balanced omnichannel strategy (Rolfe, 2023)(Figure 1 & Figure 2). This shift has put pressure on banks to invest in digital infrastructure and develop user-friendly, intuitive digital interfaces (Mbama & Ezepue, 2018)

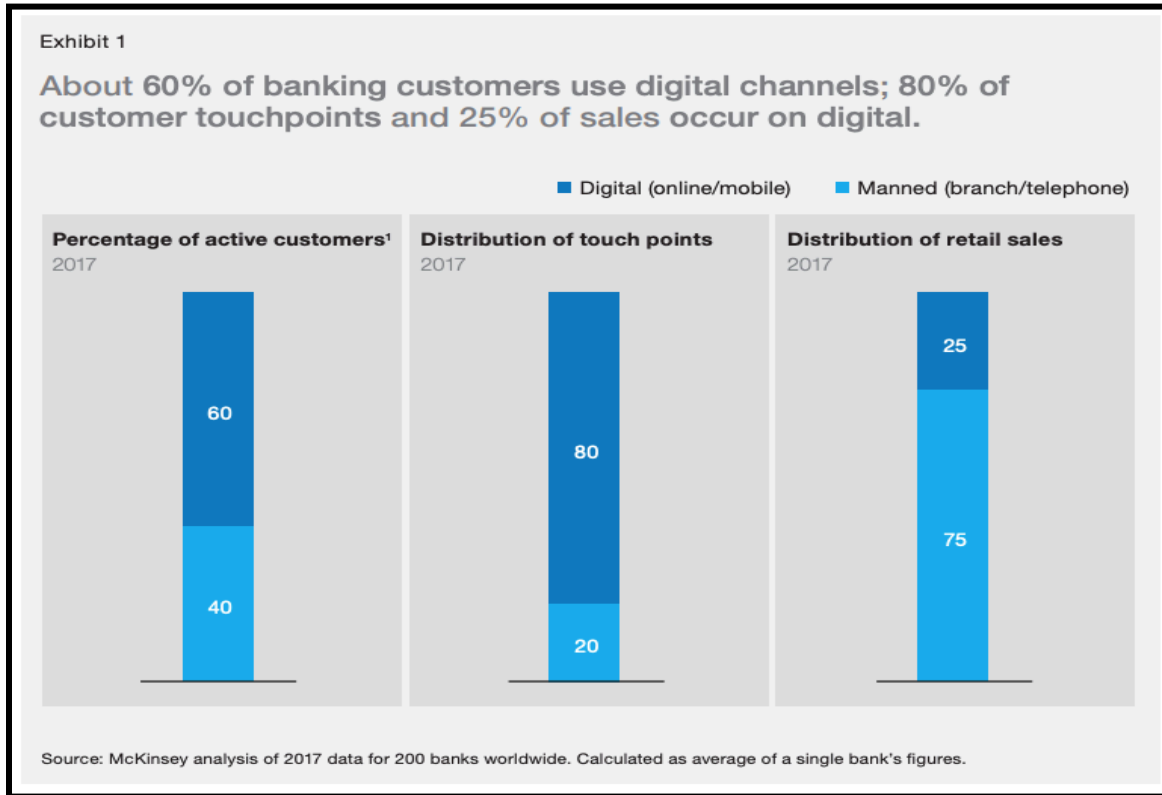


Figure 1. Banking customers use digital channels.

Source: McKinsey

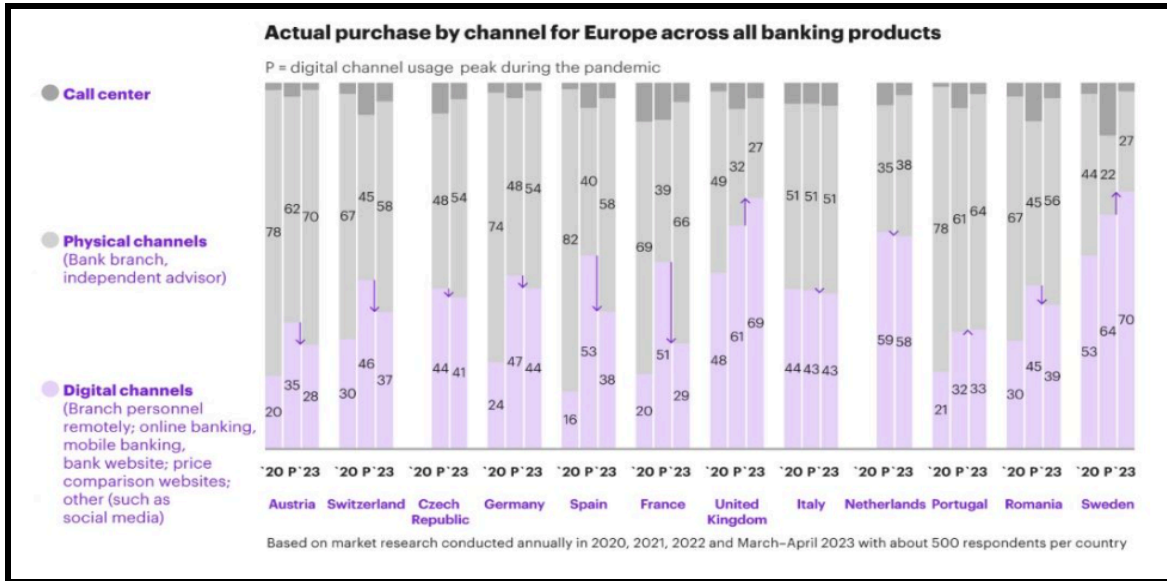


Figure 2. Banking customers use digital channels.

Source: Payments Cards and Mobile

Digital transformation has also enabled banks to leverage vast amounts of customer data to gain insights and personalize their offerings. By analyzing transactional data, social media interactions, and other digital footprints, banks can better understand their customers' needs and preferences, allowing them to tailor their products and services accordingly (Aziz, Jali, Noor, Sulaiman, & Harun, 2021). This data-driven approach has the potential to improve customer satisfaction, increase loyalty, and drive revenue growth.

2.2.2. Challenges Faced by Traditional Banks in Adapting to the Digital Era

Despite the opportunities presented by digital transformation, traditional banks have faced numerous challenges in adapting to the digital era. One of the primary challenges has been the need to modernize legacy systems and infrastructure (Monis & Pai, 2023). Recent research underscores the persistent challenge that legacy systems pose to banks' digital transformation initiatives. A 2024 report reveals that 55% of banks consider their outdated core banking systems to be the main hindrance to achieving digital goals. Moreover, 53% of organizations relying on legacy systems face difficulties in scaling operations due to issues such as data silos and

production inefficiencies (Methri, 2024). Similarly, a 2021 survey indicated that nearly half of respondents identified legacy software limitations as a major obstacle to advancing digital transformation within the banking industry (Vahromovs, 2021). Many traditional banks rely on outdated, siloed systems that are difficult to integrate with new digital technologies, hindering their ability to innovate and respond to changing customer demands (Gimpel, et al., 2018).

Another challenge faced by traditional banks is the need to develop new skills and capabilities to thrive in the digital age. Banks must invest in attracting and retaining talent with expertise in areas such as data analytics, artificial intelligence, and cybersecurity (Dapp, 2015). A study examines the challenges of implementing the Scaled Agile Framework (SAFe) in the banking sector, noting that cultural resistance and entrenched traditional practices can hinder agile transformations (Nilsson Tengstrand, Tomaszewski, Borg, & Jabangwe, 2021).

Similarly, an article in Sustainability similarly highlights that digital transformation in the financial sector is often impeded by organizational culture, which poses a barrier to the effective adoption of digital strategies (Diener & Špaček, 2021). This requires a significant shift in organizational culture and a willingness to embrace new ways of working, which can be challenging for established institutions with deep-rooted practices (Sebastian, et al., 2017).

Traditional banks also face increasing competition from digital-native challengers, such as neobanks and fintech firms. These new entrants are unencumbered by legacy systems and can focus solely on delivering innovative, customer-centric digital experiences (Alt & Puschmann, 2012). A significant measure of neobank success is their swiftly growing customer base. For example, Revolut achieved an impressive milestone of 40 million customers by March 2024. In the United States, Chime stands as the largest neobank by customer count, surpassing 21 million customers in 2023 (Statista, 2023) (Figure 3). To remain competitive, traditional banks must find ways to match the agility and innovation of these challengers while leveraging their own strengths, such as trust, scale, and regulatory expertise. From the perspective of Resource-Based View, the rigidity of legacy systems and the lack of technical expertise act as resource limitations, preventing traditional banks from achieving the flexibility and agility needed to innovate effectively (Barney, 1991). This theory underlines the importance of organizational resources, such as technology and human capital, in enabling competitive advantage.

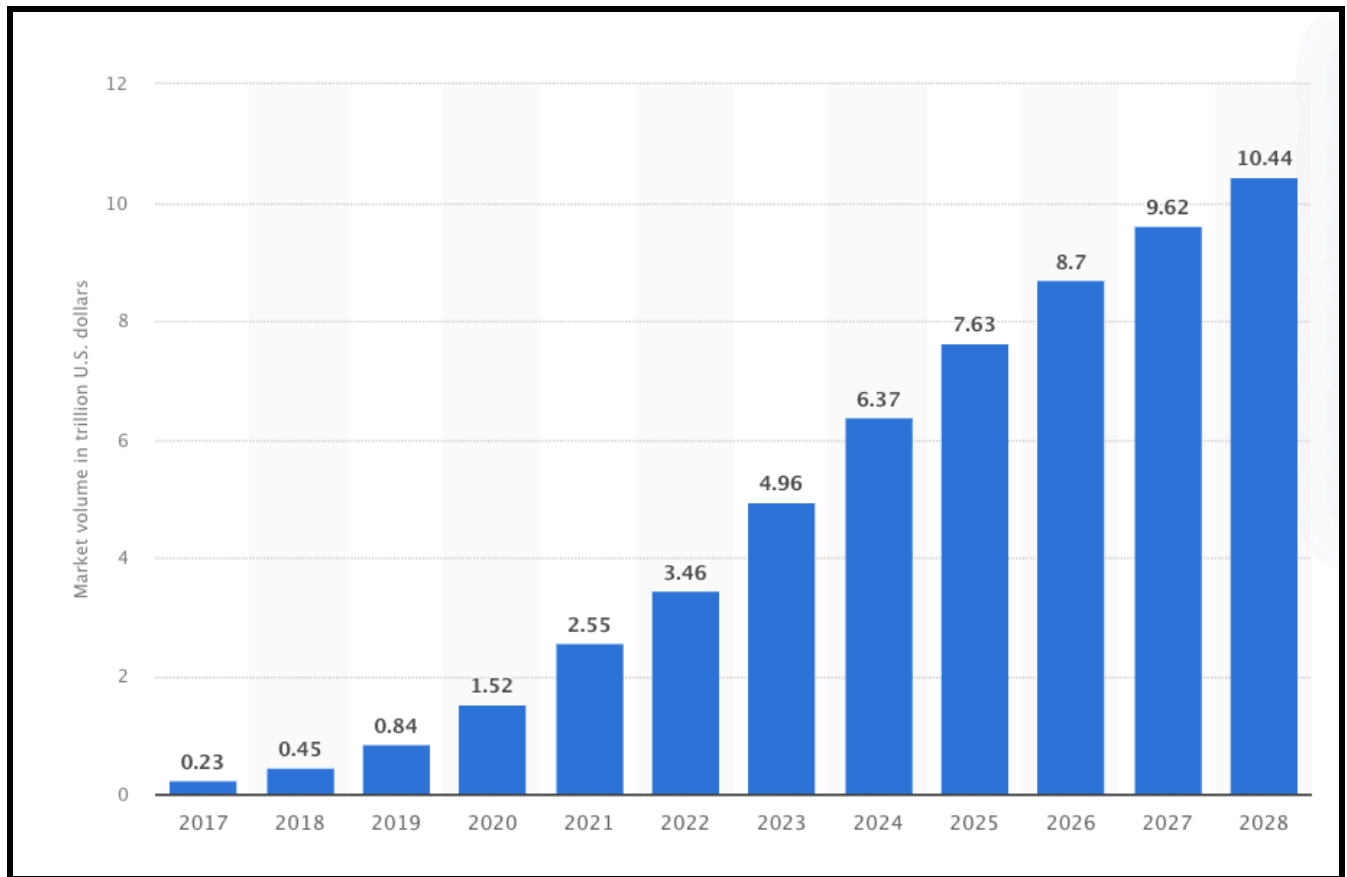


Figure 3: Transaction value of neobanks worldwide from 2017 to 2023, with forecasts from 2024 to 2028(in billion U.S. dollars)

Source: Statista

2.2.3. Emergence of Fintech and Its Role in Shaping the Future of Banking

The emergence of fintech has been a key driver of change in the banking industry, challenging traditional business models and reshaping customer expectations. Fintech firms leverage digital technologies to deliver innovative financial products and services, often focusing on specific niches or underserved segments (Gomber, Koch, & Siering, 2017). For example, PwC report emphasizes that in emerging markets, consumers are skipping traditional card-based payment methods in favor of mobile wallets and account-based payments, highlighting the transformative role of these technologies. Digital wallets like Paytm and Alipay have been crucial in enhancing financial inclusion by offering accessible payment options that fill the void left by traditional banking systems. In India, Paytm has been a key driver of digital payment adoption, particularly

in rural areas, reducing dependence on cash. Similarly, Alipay has played a major role in China's transition to a cashless economy, providing a versatile platform that integrates various financial services. These digital wallets have successfully addressed the limitations of conventional banking systems, expanding access to financial services in areas with limited banking infrastructure (PwC, 2023). Fintech firms have embraced Disruptive Innovation Theory, challenging incumbent banks by offering faster, cheaper, and more customer-centric services (Christensen, 1997). These firms are characterized by their agility, customer-centricity, and ability to rapidly bring new offerings to market (Lee & Shin, 2018).

Fintech firms have made significant inroads in areas such as payments, lending, wealth management, and insurance. For example, mobile payment platforms such as Wise, Revolut, Venmo and Square etc have disrupted traditional payment systems, offering users a more convenient and seamless way to transfer money (Alt, Beck, & Smits, 2018). Peer-to-peer lending platforms such as Lending Club and Prosper have democratized access to credit, connecting borrowers with investors and using alternative data sources to assess creditworthiness (Jagtiani & Lemieux, 2018). Similarly, blockchain-based platforms such as Ripple are redefining cross-border payments, making them faster and cheaper than traditional methods (Nguyen & Sim, 2023).

The rise of fintech has put pressure on traditional banks to innovate and adapt to remain competitive. Many banks have responded by partnering with fintech firms or developing their own digital offerings in-house (Románova & Kudinska, 2016). For example, in 2023, HSBC launched a fintech accelerator to foster collaboration and innovation, positioning itself as a leader in digital transformation (Financial Times, 2023). These collaborations allow banks to leverage the agility and innovation of fintech firms while providing them with access to scale, resources, and regulatory expertise (Drasch, Schweizer, & Urbach, 2018). In addition, emerging trends, such as embedded finance and decentralized finance (DeFi), offer opportunities for further innovation and integration (Accenture, 2023).

Moreover, the collaboration between banks and fintech firms illustrates the relevance of Stakeholder Theory. Successful partnerships require banks to address the needs of diverse

stakeholders, including customers, fintech partners, and regulators, while fostering innovation and trust (Drasch, Schweizer, & Urbach, 2018).

As fintech continues to evolve and mature, it is clear that it will play a crucial role in shaping the future of banking. Traditional banks that embrace the opportunities presented by fintech and successfully navigate the challenges of digital transformation will be well-positioned to thrive in the digital age. However, those that fail to adapt risk being left behind as the industry undergoes a fundamental shift towards a more customer-centric, technology-driven future.

2.3. Financial Services for Platform Businesses

2.3.1. Unique Financial Needs and Requirements of Platform Businesses

Platform businesses have distinct financial needs and requirements that set them apart from traditional businesses. One of the primary challenges faced by platform businesses is managing the complex flow of funds between multiple parties, such as buyers, sellers, and the platform itself (Şimşek, Öner, Kunday, & Olcay, 2022). Recent studies underscore the necessity for platform businesses to adopt integrated solutions that facilitate real-time payments, automated reconciliation, and multi-currency operations, especially in the context of expanding cross-border digital marketplaces (Pymnts, 2024). This necessitates the development of sophisticated payment systems that can handle high volumes of transactions, ensure secure and timely settlements, and comply with various regulatory requirements (Kazan, Tan, Lim, Sørensen, & Damsgaard, 2018).

Another unique financial need of platform businesses is the ability to manage and mitigate risk in a multi-sided marketplace. Platform businesses must implement robust fraud detection and prevention mechanisms to protect users from unauthorized transactions and maintain trust in the platform (Kou, et al., 2021). Experts have observed that AI-enabled cyberattacks are becoming a significant threat, with AI being used to create more sophisticated assaults that are challenging for organizations to manage (Pratt, 2023). Additionally, platforms that facilitate the exchange of goods or services may need to provide escrow services to ensure that funds are released only when the terms of the transaction have been met (Hsieh & Wu, 2019).

Platform businesses also require flexible and scalable financing solutions to support their growth and expansion. As these businesses often experience rapid growth and unpredictable cash flows, they need access to funding options that can accommodate their unique business models (Andrus, Kejriwal, & Wadhwani, 2016). Recent studies highlight the significance of tailoring financial services to meet the varied needs of users, operators, and intermediaries in platform ecosystems. A 2023 PwC report illustrates how financial institutions can drive value by fostering collaboration, integrating community stakeholders, and enhancing overall value within platform based ecosystems (PwC, 2023). This may include venture capital, debt financing, or other alternative financing mechanisms that are tailored to the needs of platform businesses. Stakeholder Theory provides a framework for understanding these needs. By addressing the interests of all participants, platform owners, users, and financial intermediaries banks can develop more effective solutions that foster trust and engagement within the ecosystem (Freeman, 1984).

2.3.2 Current State of Financial Services Offered by Traditional Banks to Platform Businesses

Traditional banks have been slow to adapt to the unique financial needs of platform businesses, often relying on standard corporate banking products and services that may not be well-suited to the dynamic nature of platform business models (Shaikh, Alamoudi, Alharthi, & Glavee-Geo, 2022). PwC's insights highlight the necessity for banks to adopt advanced technologies to meet the compliance and operational needs of modern businesses, emphasizing areas like real-time payments and risk management (Suresh, 2023). This has created a gap in the market, with many platform businesses struggling to find banking partners that can provide the specialized services they require. Using Diffusion of Innovation Theory, this gap can be explained by the slow adoption of new technologies and practices by traditional banks. Banks that fail to embrace innovative approaches risk falling behind more agile fintech competitors (Rogers, 2003).

One area where traditional banks have made some progress is in the development of application programming interfaces (APIs) that allow platform businesses to integrate banking services into their own platforms (Holotiuk & Beimbom, 2019). A 2023 report from Sopra Steria, incorporating research by Forrester, emphasizes that banks are increasingly valuing collaborative

business models, with 74% identifying them as vital for future success. This includes leveraging APIs to integrate third-party services, adapt to evolving customer needs, and maintain competitiveness in the digital age (KBV Research, 2023)(Figure 4). Furthermore, the API banking sector is experiencing rapid expansion, fueled by open banking regulations and the growing digitization of financial services. APIs enable banks to deliver real-time functionalities and tailored experiences across various platforms, aligning with modern consumer expectations. The global API banking market is projected to reach \$131.7 billion by 2030, growing at a compound annual growth rate (CAGR) of 24.2% during the forecast period (KBV Research, 2023) (Figure 4).

These APIs enable platforms to offer their users services such as payment processing, account verification, and fraud detection, without having to develop these capabilities in-house (Moyano & Ross, 2017). However, the adoption of these APIs has been limited, and many banks still lack the technical expertise and agility to fully support the needs of platform businesses.

Another challenge faced by platform businesses when dealing with traditional banks is the lack of flexibility in underwriting and risk assessment. Banks often rely on traditional credit scoring models that may not accurately reflect the risk profile of platform businesses, which can make it difficult for these businesses to access the financing they need to grow (Berg, Fuster, & Puri, 2021). Some banks have begun to experiment with alternative data sources and machine learning algorithms to better assess the creditworthiness of platform businesses, but these efforts are still in their early stages. Recent studies highlight the growing importance of alternative data sources, including real-time transaction data and customer engagement metrics, in enhancing credit evaluation processes. Stripe emphasizes that leveraging real-time financial data enables lenders to make swift and informed credit decisions, particularly in dynamic financial environments (Stripe, 2024). Similarly, Cobalt Intelligence points out that alternative credit data is revolutionizing creditworthiness assessments by fostering financial inclusion and broadening access to credit. Their research reveals that 62% of financial institutions now incorporate alternative data to refine risk assessment and improve decision-making (Cobalt Intelligence, 2024).

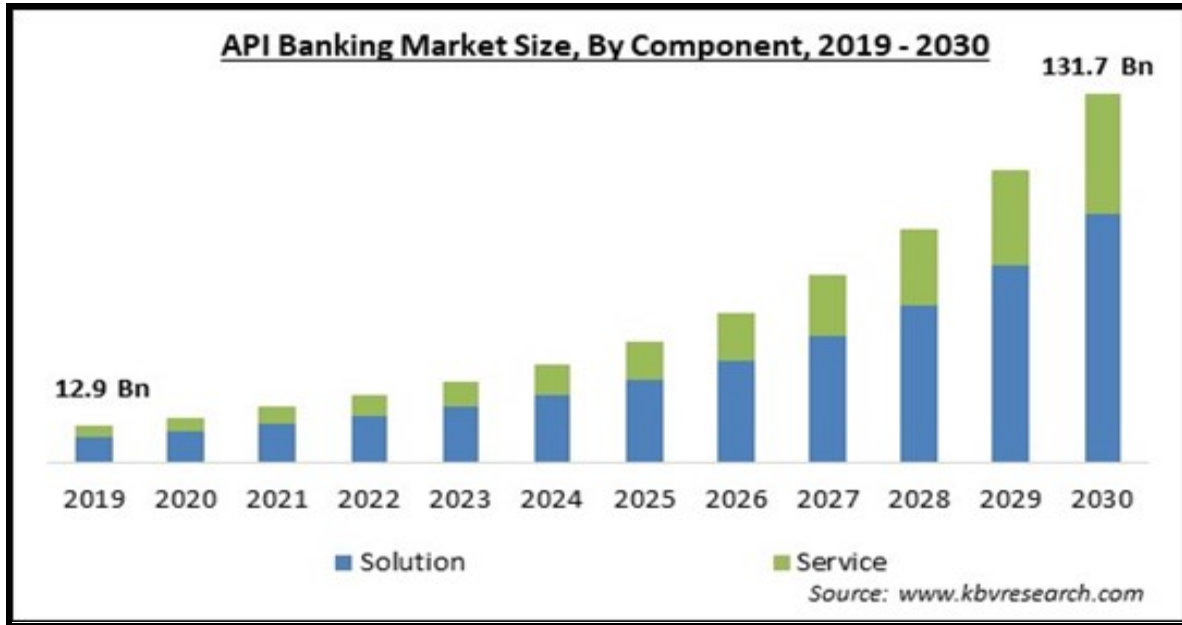


Figure 4: API banking market size

Source: KBV Research

2.3.3. Gaps and Opportunities for Banks to Better Serve Platform Businesses

Despite the challenges, there are significant opportunities for traditional banks to better serve the needs of platform businesses. By developing specialized products and services tailored to the unique requirements of platform business models, banks can differentiate themselves in the market and capture a growing share of this important customer segment (Hines, 2020). For example, the adoption of machine learning algorithms can enable banks to predict cash flow patterns and offer dynamic financing tailored to the platform business model (Kumar & Kavitha, 2024). Resource-Based View suggests that banks must acquire and develop key resources, such as data analytics capabilities and agile infrastructure, to address these opportunities effectively (Barney, 1991).

One key opportunity for banks is to develop more flexible and adaptable financing solutions that can accommodate the variable cash flows and rapid growth of platform businesses. KPMG emphasizes that embedded finance, which involves integrating financial services into non-financial platforms, allows businesses to deliver payment and lending solutions seamlessly

within their ecosystems. This approach improves user experience, optimizes financial processes, and ensures gig workers can quickly access their earnings and customized financial offerings (KPMG, 2024). This may involve the use of alternative financing structures, such as revenue-based financing or venture debt, that align the interests of the bank and the platform business (Gromek, 2018). Banks can also explore the use of data analytics and machine learning to better assess the risk profile of platform businesses and make more informed lending decisions (Wei, Yang, Sun, & Gu, 2014).

Another opportunity for banks is to partner with fintech firms and other technology providers to develop innovative solutions that address the specific needs of platform businesses. A 2023 report by HFS Research explores how service providers are helping retail banks adopt innovative strategies and achieve value in areas such as digital optimization and ecosystem transformation. It highlights the role of fintech solutions in enhancing operational efficiency, reducing costs, and accelerating processes to drive functional improvements (Christopher, Iyer, & Jhunjhunwala, 2023). By collaborating with fintech firms, banks can leverage their expertise in areas such as payments, fraud detection, and identity verification to create more seamless and efficient financial services for platform businesses (Kohardinata, Suhardianto, & Tjahjadi, 2020). These partnerships can also help banks to accelerate their own digital transformation efforts and stay ahead of the curve in a rapidly evolving industry.

To fully capitalize on these opportunities, banks will need to invest in developing new skills and capabilities, such as data analytics, artificial intelligence, and agile product development. They will also need to foster a culture of innovation and experimentation, encouraging teams to think creatively about how to better serve the needs of platform businesses. By embracing these changes and adapting to the unique requirements of platform businesses, traditional banks can position themselves as valuable partners in the digital economy.

2.4. Identifying Research Gaps

2.4.1. Synthesis of the Literature Review Findings

The literature review highlights the transformative impact of platform business models and their unique financial requirements, alongside the challenges traditional banks face in adapting to these demands. Platform businesses, characterized by their reliance on network effects, scalability, and data-driven decision-making, have redefined how value is created and captured across industries (Parker, Alstyne, & Choudary, 2016). However, these businesses present distinct challenges, such as managing high transaction volumes, mitigating risks in multi-sided markets, and accessing flexible financing solutions, which traditional banks struggle to address due to their reliance on legacy systems and standardized corporate products (Zhu, Ge, & Wang, 2021).

The rise of fintech firms has further exposed these challenges. By leveraging digital technologies and adopting customer-centric approaches, fintechs have successfully catered to the specific needs of platform businesses, particularly through innovations like embedded finance and automated fraud detection (Shin & Kang, 2023). This has intensified competitive pressure on traditional banks, emphasizing the need for significant transformation in their service offerings.

Despite some progress in areas like API-based banking and alternative credit scoring, traditional banks' efforts remain fragmented and limited in scope. For instance, while APIs enable platform businesses to integrate banking functionalities, only 30% of banks globally have implemented robust API ecosystems, reflecting a slow adoption rate (Forrester Research, 2023). Additionally, while advanced technologies such as machine learning are being tested to enhance credit assessments, their scalability and adoption in mainstream banking remain nascent (Taylor, Kumar, & Patel, 2024). These gaps highlight the need for traditional banks to transition from incremental improvements to comprehensive, customer-centric transformations.

Regulatory challenges add another layer of complexity. Emerging frameworks like the EU Digital Markets Act aim to ensure fair competition within platform ecosystems, creating opportunities for banks to redefine their role in these markets (European Commission, 2023).

However, the absence of clear strategies to navigate these regulatory shifts further underscores the gaps in traditional banking practices.

2.4.2. Identification of the Research Gap and Justification for the Study

The existing literature underscores the growing dominance of platform businesses and the critical role of financial services in their success. However, there is a notable gap in understanding how traditional banks can effectively align their offerings with the dynamic needs of platform businesses. While theoretical frameworks such as Platform Business Model Theory and Disruptive Innovation Theory provide valuable perspectives, their application in practical banking contexts remains underexplored (Shin & Kang, 2023). Additionally, most research focuses on the competitive threat posed by fintechs, rather than exploring collaborative models or actionable strategies for banks to better serve platform businesses.

Furthermore, there is limited empirical evidence on how traditional banks can leverage emerging trends like embedded finance and artificial intelligence to address the complex operational and financial needs of platform businesses. For instance, while embedded finance presents an opportunity for banks to integrate their services into platform ecosystems seamlessly, the lack of documented strategies for implementation creates a knowledge gap (PwC, 2023). Similarly, the potential of AI-driven credit scoring to improve risk assessments in multi-sided markets has yet to be fully realized and studied in depth (Nguyen & Sim, 2023).

This research is justified not only by the growing economic influence of platform businesses, projected to contribute \$60 trillion to global GDP by 2030 (World Economic Forum, 2023), but also by the pressing need for traditional banks to evolve in response to digital disruption. Without strategic adaptation, banks risk losing market relevance as platform businesses increasingly turn to fintechs or in-house solutions to fulfill their financial needs.

This study is particularly justified in the context of emerging trends such as embedded finance and artificial intelligence-driven financial solutions. Embedded finance, which integrates financial services directly within platform operations, has the potential to revolutionize how platform businesses interact with financial providers (PwC, 2023). Similarly, advancements in AI

and machine learning can enable more nuanced credit assessments and personalized service delivery, areas where traditional banks currently lag (Nguyen & Sim, 2023).

By addressing these gaps, this research contributes to both academic and practical domains. It aims to bridge the divide between theoretical frameworks and real-world application, offering actionable recommendations for traditional banks to better align with the needs of platform businesses. Academically, it extends the discourse on platform business models and banking innovation, integrating insights from multiple theories to provide a holistic perspective. Practically, it provides a roadmap for banks to innovate while leveraging their existing strengths, such as regulatory expertise and customer trust.

In summary, this study is positioned to fill a critical gap in the literature by exploring the intersection of traditional banking and platform business needs through empirical research. By addressing the specific challenges and opportunities identified, it aims to contribute to the development of a more inclusive, adaptive, and customer-centric financial services ecosystem that supports the growth of the platform economy.

Summary of Key Findings and Arguments from the Literature

Theme/Aspect	Key Findings
Platform Business Characteristics	Platform businesses leverage network effects to scale rapidly, creating exponential value; characterized by scalability and data-driven decision-making.
Unique Financial Needs	Platform businesses require real-time payments, multi-currency operations, escrow services, and flexible financing solutions to support growth and manage complex transactions.
Challenges for Traditional Banks	Legacy systems, cultural resistance, and limited agility hinder banks from effectively

	addressing platform businesses' dynamic needs.
Emergence of Fintech	Fintech firms excel in customer-centric innovations, embedded finance, and AI-driven credit assessment, outpacing traditional banks in adaptability.
Regulatory Shifts	Emerging regulations, such as the EU Digital Markets Act, challenge platform businesses and banks to adapt while ensuring fair competition and compliance.
Opportunities for Banks	Traditional banks can leverage AI, machine learning, API ecosystems, and fintech partnerships to align with platform business requirements effectively.
Research Gaps Identified	Limited empirical research on how banks can align offerings with platform business needs; lack of actionable strategies for embedded finance and AI adoption.

Table 1: Summary of Key Findings and Arguments from the Literature

3. RESEARCH METHODOLOGY

This research aims to develop practical recommendations for traditional banks on how to align their services with the needs of platform businesses. The methodology comprises a qualitative research approach that combines secondary data analysis with primary data collection through semi-structured expert interviews. By integrating insights from both existing literature and expert perspectives, this study aspires to provide a nuanced understanding of how traditional banks can innovate to meet the financial demands of platform businesses. The following sections outline

the research approach, data collection methods, participant sampling, data analysis techniques, ethical considerations, and limitations of the study.

3.1. Research Approach and Design

This study adopts an exploratory qualitative approach, particularly suited for research that aims to develop an in-depth understanding of a relatively new phenomenon, such as the financial needs of platform businesses and the challenges traditional banks face in meeting them (Ranjit, 2018). Given the evolving nature of digital ecosystems, a qualitative methodology enables flexibility in examining dynamic and complex aspects of this industry (Patten & Newhart, 2022). This approach allows the study to extract rich, context-specific insights that may not emerge from quantitative methods alone, especially as platform business models and their financial needs can vary widely based on industry and operational design (Miles, Huberman, & Saldaña, 2023).

The study uses an exploratory design to bridge existing theoretical knowledge with practical industry perspectives, thereby informing a robust framework for banking solutions tailored to platform businesses. The research focuses on collecting expert opinions from industry professionals (platform founders, product engineers, and operations specialists) to identify specific service gaps in traditional banking. An exploratory design is particularly appropriate for examining uncharted or rapidly evolving research domains, allowing for a detailed, iterative process that adapts to new findings as they emerge (Saunders, 2023).

3.2. Data Collection Methods

The data collection process in this study comprises two primary methods: secondary research and semi-structured expert interviews. This two-pronged approach enables a comprehensive understanding of the research problem by integrating established theoretical insights with practical, real-world perspectives.

Expert Interviews

The primary data collection method involves conducting semi-structured interviews with seven experts working in various roles within platform businesses, including founders, product engineers, and operations specialists. These experts are strategically selected for their knowledge and experience with platform-specific financial needs and challenges in dealing with traditional banks. Semi-structured interviews are chosen for their flexibility, allowing for in-depth exploration of the research topic while providing a structure to ensure consistency across interviews (Bryman, 2022).

The interviews focus on several key areas, including (1) the current financial needs of platform businesses, (2) gaps in existing banking services, and (3) recommendations for how banks can better serve platform businesses. Each interview is conducted virtually and recorded with the participant's consent to ensure accuracy in data transcription and analysis. The interview responses are transcribed and organized into thematic categories in Google Sheets, facilitating efficient coding and subsequent thematic analysis.

This combination of secondary research and expert interviews provides a well-rounded dataset, enabling the study to incorporate both theoretical insights and practical experiences, thus enhancing the validity of the findings and recommendations.

Secondary Research

The secondary research component involves a rigorous review of academic journals, industry reports, and relevant case studies on platform businesses, traditional banking services, and financial technology (FinTech) innovations. Additionally, industry reports from organizations such as McKinsey & Company and KPMG provide current market insights and trends that complement academic perspectives and highlight real-world applications (Smith & Taylor, 2023). Secondary research serves multiple purposes in this study. First, it establishes a theoretical foundation for understanding platform business models and their specific financial needs. Second, it identifies prevalent challenges that traditional banks face in delivering flexible and integrated services. This secondary data is organized thematically using Google Sheets, facilitating systematic data synthesis and making it easier to draw parallels with the findings

from primary research.

3.3. Sampling and Participant Selection for Interviews

The sampling approach used for the expert interviews is purposive sampling, a non-probabilistic method ideal for qualitative research that seeks in-depth insights from individuals with specific knowledge and experience in a field (Palinkas et al., 2023). Total of 7 participants are selected based on their active roles within platform businesses, specifically as founders, product engineers, and operations specialists. These roles are chosen because individuals in these positions often have direct insight into the financial operations of platform businesses and are well-equipped to discuss the specific banking needs that may not be met by traditional services (Silverman, 2023). The sample size of four participants aligns with qualitative research norms for exploratory studies, where the goal is to achieve depth rather than breadth of understanding (Creswell & Poth, 2023). Although the sample size is relatively small, the depth and relevance of the participants' expertise are expected to yield rich, detailed data, providing sufficient insights to inform the study's objectives.

3.4. Data Analysis Techniques

This study employs thematic analysis as the primary method for interpreting qualitative data collected from expert interviews and secondary sources. Thematic analysis, a widely recognized qualitative research method, is particularly suitable for identifying, analyzing, and reporting patterns or themes within qualitative data. This approach facilitates a deep understanding of the experiences, perceptions, and challenges encountered in the financial service ecosystem for platform businesses (Clarke & Braun, 2022). Its flexibility and adaptability make it ideal for exploring the complexities inherent in this study, particularly when synthesizing diverse data sources.

Process of Thematic Analysis

- **Data Familiarization:** The process began with an immersive review of the data, ensuring a comprehensive understanding of the content. Transcripts of expert interviews were generated using Restream.io, a transcription tool, which provided accurate and organized data for analysis. Each transcript was read multiple times to identify recurring patterns, key phrases, and implicit insights. Similarly, secondary data from industry reports, academic papers, and relevant literature were thoroughly reviewed to uncover critical trends and align them with the research objectives. This stage served as the foundation for all subsequent analysis, allowing to build familiarity with the nuances of the data.
- **Initial Coding:** After familiarization, the coding phase commenced. Open coding was employed to break down the data into discrete units of meaning. This involved systematically tagging key phrases, concepts, and ideas across the transcripts and secondary sources. For instance, codes such as "high fees," "legacy systems," "API limitations," "customer-centric innovations," and "compliance modernization" emerged during this phase. These codes were documented in a structured format using Google Sheets, which allowed for transparency and organization. Each code was assigned to a specific segment of the data, enabling a systematic approach to identifying patterns across datasets.
- **Theme Identification and Development:** Once the initial codes were established, they were examined for relationships and commonalities, leading to the development of broader themes. Themes such as "Operational Inflexibility," "Technological Superiority of Fintech," "Customer Support Priorities," and "API Accessibility and Integration" were identified. This iterative process involved grouping related codes, refining the scope of each theme, and ensuring alignment with the research questions. Themes were carefully reviewed and validated against the data to ensure they accurately captured the underlying patterns and narratives.
- **Integration with Theoretical Frameworks:** To add depth to the analysis, the identified themes were integrated with two theoretical frameworks: Resource-Based View (RBV) and Disruptive Innovation Theory. RBV provided insights into how banks' tangible and intangible resources, such as technology, infrastructure, and organizational capabilities, affect their ability to serve platform businesses. For example, the theme of "Technological Modernization" was linked to RBV, highlighting the need for banks to

optimize their resources to maintain competitiveness. Disruptive Innovation Theory contextualized the agility of fintech firms and their ability to address unmet customer needs. Themes such as "Technological Superiority of Fintech" and "Operational Transparency" underscored the innovative strategies fintechs employ to outpace traditional banks, as described by this theory. This integration of theory added a layer of interpretation, connecting empirical findings to established academic frameworks.

- **Synthesis and Interpretation:** The final stage involved synthesizing findings across the primary and secondary data sources. Themes were consolidated and interpreted to uncover their implications for the research questions and objectives. For instance, the interplay between "Cost Efficiency in Fintech" and "Operational Transparency" highlighted how fintech firms are leveraging cost-effective, transparent solutions to gain a competitive edge. Similarly, the theme of "Flexibility in Compliance Processes" revealed gaps in traditional banks' approaches, emphasizing opportunities for innovation and collaboration. These synthesized insights were further enriched by linking them back to the theoretical frameworks, creating a comprehensive understanding of the research problem.

Justification of Methodological Choices

Thematic analysis was selected for its ability to process complex and diverse qualitative data systematically. Semi-structured interviews were used to gather rich, detailed, and context-specific insights from industry experts, offering flexibility to explore emergent topics during discussions. This approach allowed the study to capture both planned and spontaneous inputs, which were invaluable for understanding the dynamic nature of platform businesses.

Combining primary and secondary data ensured robust triangulation, enhancing the reliability and validity of the findings. Using tools such as Google Sheets for coding and organizing data contributed to transparency and reproducibility. The integration of theoretical frameworks provided a structured lens to interpret the data, aligning the findings with established academic perspectives.

3.5. Ethical Considerations

This research takes into account several ethical considerations to ensure the integrity and confidentiality of the study. Informed consent is obtained from all interview participants prior to their involvement, with each participant fully briefed on the purpose of the study, the data collection process, and their right to withdraw at any point (Patton, 2023). The participants' identities are anonymized to protect their confidentiality, and all data is stored securely to prevent unauthorized access. The study also adheres to principles of research transparency and accountability. All secondary data sources are properly cited, and findings from interviews are reported accurately to ensure that participants' views are represented faithfully. Additionally, the research complies with all institutional guidelines and ethical standards, as well as data protection laws relevant to virtual data collection and storage (Seale, 2023).

3.6. Limitations of the Study

While the methodology chosen for this research provides rich insights, there are inherent limitations. One limitation is the small sample size for the expert interviews, which may limit the generalizability of the findings. However, given the exploratory nature of the study and the expertise of the participants, the insights are expected to be valuable despite the limited sample size (Guest, Namey, & Mitchell, 2023). Another limitation is potential response bias in the expert interviews, as participants may consciously or unconsciously emphasize certain aspects of their experience over others. This is mitigated by triangulating the interview data with secondary sources, helping to validate the findings. Finally, the scope of secondary data is restricted to published literature and industry reports available at the time of the study, which may limit the ability to capture very recent developments in platform business models and digital banking. By addressing these limitations and maintaining rigorous methodological practices, this study seeks to contribute meaningful insights into how traditional banks can evolve to meet the needs of platform businesses in a rapidly transforming digital landscape.

4. RESULTS AND DISCUSSION

This chapter presents the findings derived from both primary and secondary data to address the two research questions of this study: (1) Why do platform businesses require specialized financial services that traditional banks struggle to provide effectively? and (2) How can traditional banks restructure and innovate their services to meet the unique needs of platform businesses? The results are structured to reflect the insights from thematic analysis of interviews with industry experts and a review of secondary sources, including academic journals, industry reports, and regulatory publications. These findings are categorized into two sections, with each section addressing the specific research question.

4.1. Financial Needs of Platform Businesses

4.1.1 Primary Data Findings (interview)

Real-Time Payment Requirements

The interview findings underscore the critical need for real-time payment processing among platform businesses, a recurring theme highlighted by participants. According to the interview analysis, participants repeatedly stressed that instantaneous transaction settlements are essential for maintaining liquidity and ensuring uninterrupted operations. For example, Participants emphasized that "delays in payment processing, even by a few hours, can significantly disrupt service delivery and supply chains," particularly in fast-paced ecosystems where cash flow is integral to business continuity. Traditional banks' settlement times, often spanning multiple days, were deemed insufficient to meet these demands. Multi-currency capabilities were another key focus area, especially for global platform businesses. Participants highlighted the importance of accounts that can handle multiple currencies efficiently without imposing exorbitant conversion fees. As discussed during the interviews, the inefficiencies in cross-border transactions, such as high costs and slow processing times, remain significant challenges. According to the thematic analysis, "Critical Financial Services" emerged as one of the most discussed themes as frequency 13 (figure 5), underscoring the need for solutions that cater to real-time and multi-currency payment requirements. Participants noted that the lack of efficient multi-currency solutions

compels businesses to open accounts in multiple jurisdictions, thereby increasing operational complexity and costs.

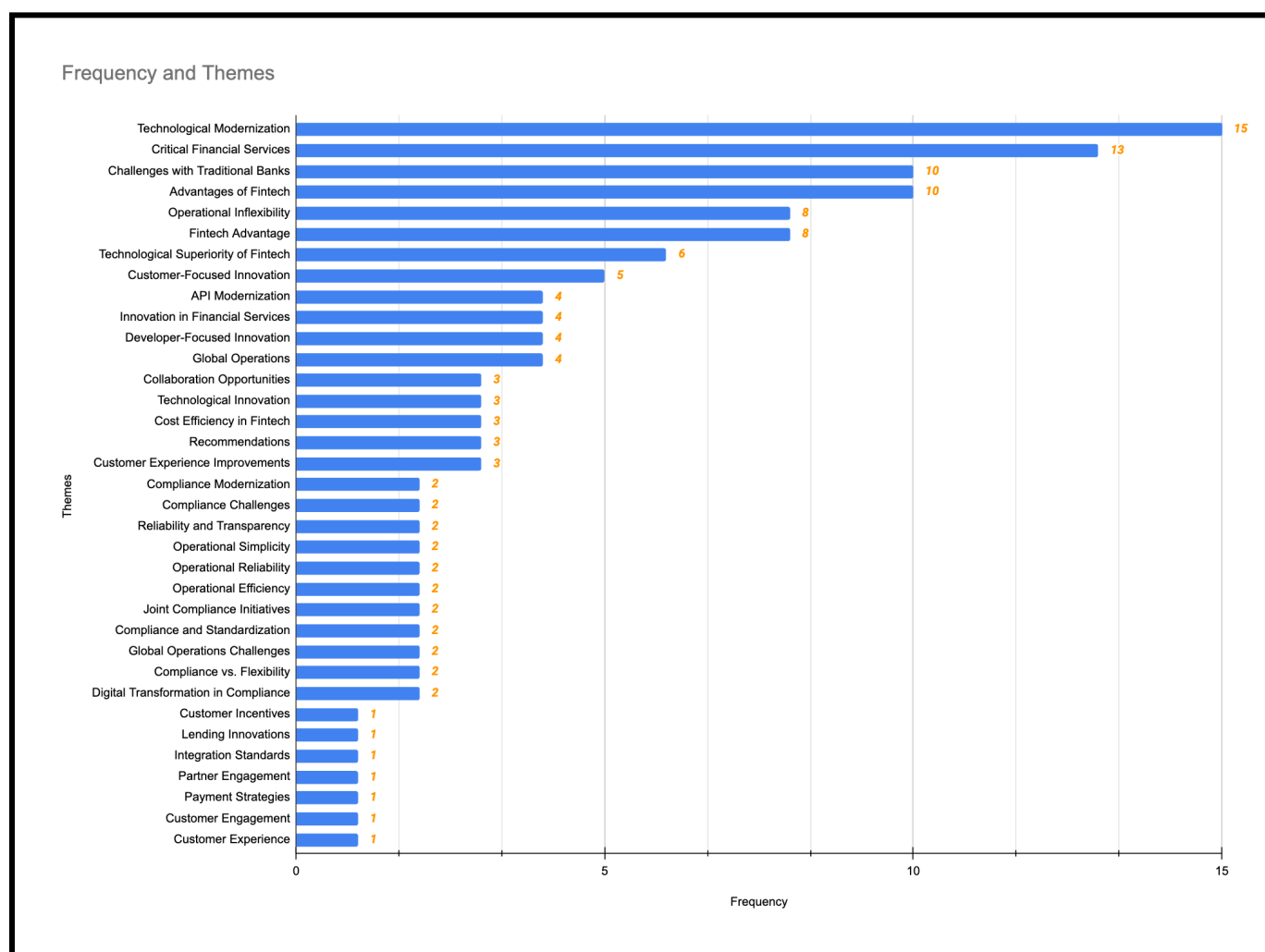


Figure 5

Source: Thematic analysis

Traditional Banking Challenges

Systemic limitations of traditional banks were consistently highlighted as significant barriers to meeting the specialized needs of platform businesses. Participants frequently cited high transaction fees, rigid loan structures, and outdated technology protocols such as SOAP/XML as key obstacles. According to the interview analysis, Participants explained that traditional banks'

reliance on batch processing for cross-border payments leads to settlement delays of up to several days, which contrasts sharply with the near-instant settlements offered by fintechs.

The thematic analysis further revealed that "Traditional Banking Challenges" was a dominant theme 7.4% (figure 6), reflecting widespread dissatisfaction with banks' inability to align with platform businesses' dynamic needs. Participant 1, for instance, criticized the inefficiency of traditional compliance procedures, describing them as "overly rigid" and reliant on extensive manual documentation, which significantly delays onboarding and service delivery.

Loan approval processes were also identified as a bottleneck, with several participants pointing out that traditional banks often take weeks to process credit applications. This is incompatible with the fast-paced nature of platform businesses, which require immediate access to capital to scale operations effectively. Participant 6 highlighted the inflexibility of legacy banking systems, stating that manual compliance procedures hinder scalability and flexibility, creating a significant barrier for platform businesses seeking rapid growth.

Fintech Advantages

Fintech solutions have emerged as the preferred financial service providers for platform businesses, offering tailored services that address their unique operational needs. According to the interview analysis, "Advantages of Fintech" (frequency = 7.4%) (figure 6), was a recurring theme, with participants frequently citing Wise and Revolut as exemplary fintech providers. These companies were praised for their ability to deliver cost-effective, user-friendly, and technologically advanced solutions. Participants explained how Wise's multi-currency accounts and API integration capabilities streamline cross-border payments, enabling automation and reducing transaction costs. Similarly, Participant 7 highlighted Revolut's embedded finance tools, which allow businesses to manage their financial operations within a single interface, eliminating the need for third-party intermediaries. The seamless integration options provided by fintechs, particularly through APIs and embedded finance solutions, were identified as a significant competitive advantage over traditional banks. Participants also noted the cost-efficiency of fintech platforms, with features such as automated payment tracking and real-time currency conversion at competitive rates being particularly valued. For instance, Participant 4, mentioned that "fintechs such as Wise and Revolut provide businesses with a streamlined approach to

managing financial operations, enhancing operational efficiency and reducing dependency on traditional banking systems." These findings align with the thematic analysis, which consistently highlighted the technological superiority and customer-centric innovation of fintech providers as critical factors driving their adoption by platform businesses.

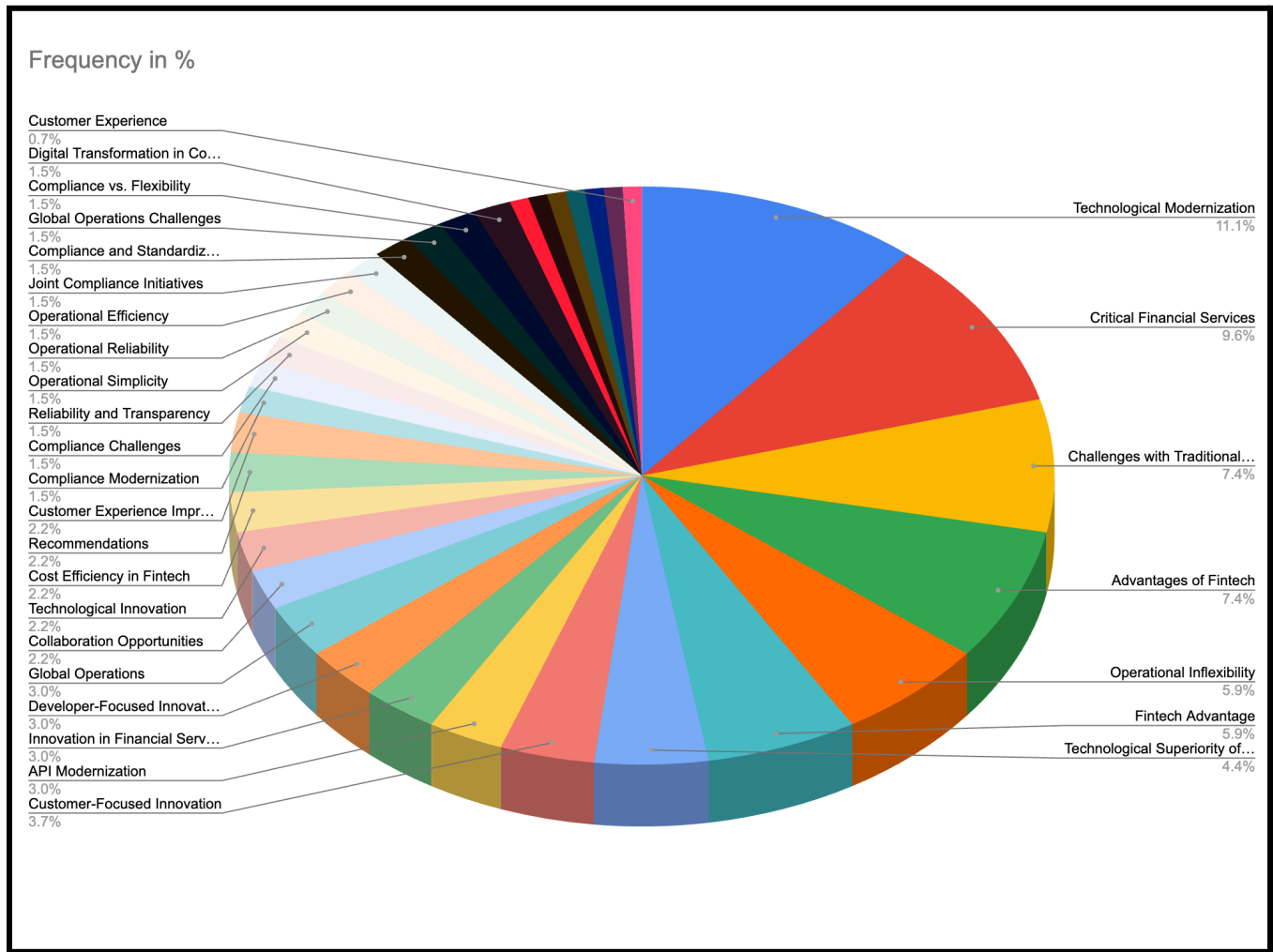


Figure 6

Source: Thematic analysis

4.1.2 Secondary Data Findings (Reports and Articles)

Evolution of Platform Business Needs

The secondary data analysis supports the primary findings by highlighting the increasing demand for real-time financial services among platform businesses. As the operations of platform businesses become more global and dynamic, their financial needs have expanded to include real-time payments, blockchain-enabled transactions, and seamless integration with third-party providers. According to Papathomas and Konteos (2023), the digital transformation of financial services has matured significantly since 2018, driving platform businesses to adopt innovative payment solutions to stay competitive in fast-paced markets.

Real-time payment systems are critical for platform businesses, enabling instantaneous transactions that support efficient cash flow management and operational continuity. Studies by Deloitte (2022) Deloitte report highlights that 47% of U.S. finance executives consider creating a B2B payments experience similar to peer-to-peer payments as a top priority, underscoring the significance of real-time payments in the financial sector. These systems eliminate delays associated with traditional settlement processes, which are often ill-suited for the high transaction volumes characteristic of platform businesses.

In addition Embedded finance has emerged as a transformative force in the financial services sector, catering to the evolving needs of platform businesses. By seamlessly integrating financial services such as lending, payments, and insurance directly into non-financial platforms, embedded finance eliminates the traditional separation between financial providers and end-users. This model addresses key challenges such as friction in customer journeys, the need for data-driven personalization, and the demand for enhanced convenience. According to PwC (2024), embedded finance enables businesses to improve customer acquisition and retention, foster loyalty, and generate new revenue streams by embedding financial services within their existing digital ecosystems. For platform businesses, this creates opportunities to offer value-added services, expand into underserved markets, and strengthen customer relationships through seamless and intuitive financial solutions. As API banking and digital transformation accelerate, embedded finance is poised to redefine the interaction between non-financial platforms and financial service providers, aligning with the broader evolution of platform-based business models (PwC, 2024).

Regulatory advancements such as the Revised Payment Services Directive (PSD2) and open banking have played a pivotal role in reshaping the financial landscape for platform businesses. PSD2 mandates that banks open their payment infrastructures to third-party providers, fostering a competitive and innovation-driven environment. Open banking, as emphasized by McKinsey & Company (2024), allows platform businesses to access multi-currency accounts and integrate seamlessly with multiple financial service providers, thereby enabling customized and efficient financial solutions. These regulatory shifts have not only driven innovation but also empowered platform businesses to leverage fintech ecosystems more effectively.

The accompanying graph from McKinsey's Global Payments Practice PSD2 Survey (2017) highlights the activities banks are undertaking to position themselves under PSD2. A significant 55% of respondents are focused on developing retail and corporate use cases, while 40% are selecting partners or vendors, reflecting the emphasis on collaboration and innovation. Other activities include defining clear value propositions (30%), customer segmentation (20%), and market communications (20%), showcasing the multifaceted approach banks are adopting to adapt to this transformative regulatory framework.

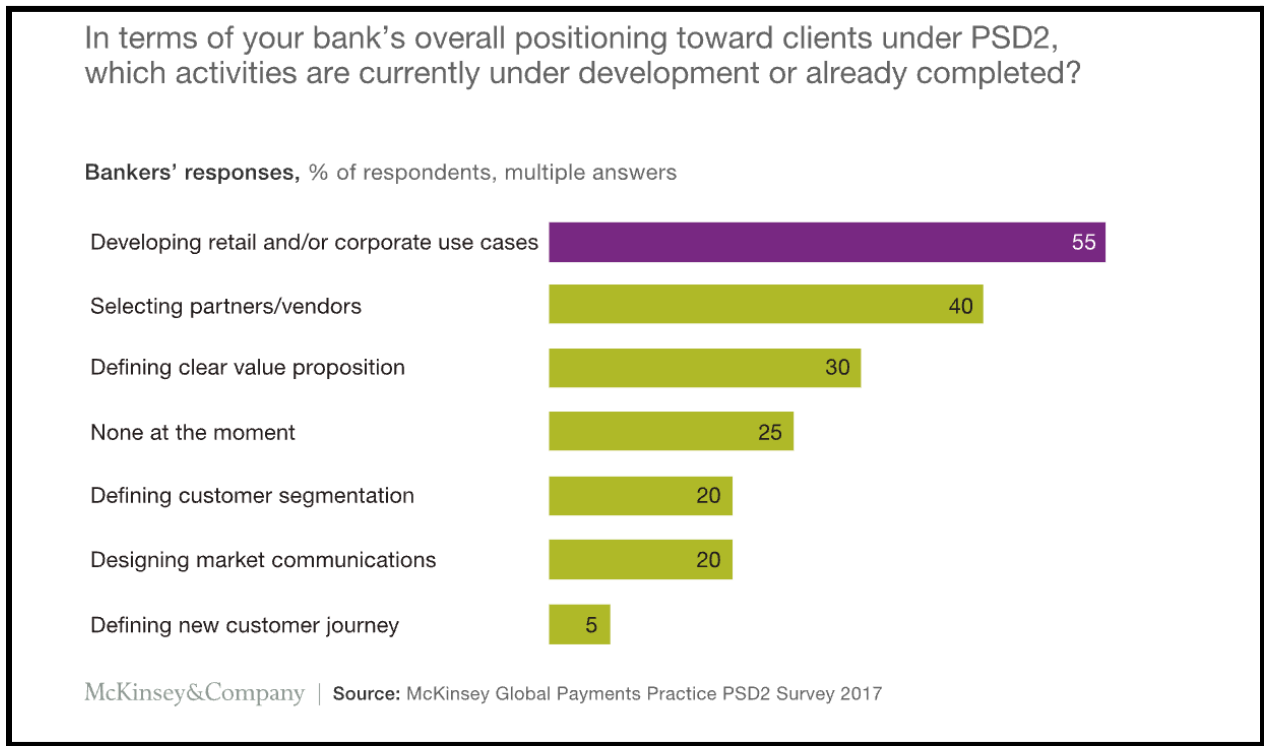


Figure 7: PSD2

Traditional Banking Limitations

The limitations of traditional banks in addressing the financial needs of platform businesses are extensively documented in both academic literature and industry reports. Legacy infrastructures are a significant barrier, preventing traditional banks from adapting to the rapidly evolving requirements of platform businesses. Iyelolu and Paul (2024) argue that most traditional banks still rely on outdated monolithic systems, which are costly to upgrade and lack the agility necessary for integration with modern technologies such as APIs. This lack of modernization hampers banks' ability to provide the dynamic financial solutions required by platform businesses. Additionally, service delivery inefficiencies further compound these challenges. Traditional banking systems, such as those relying on SWIFT for cross-border payments, typically take two to five business days to settle transactions, a timeframe that is misaligned with the operational demands of platform businesses. According to a report by Anand and Mantrala (2019), traditional banks' reliance on batch processing systems for international payments contributes significantly to these delays, making them less competitive compared to fintech alternatives. High transaction costs and opaque pricing models were also cited as persistent barriers, deterring platform businesses from relying on traditional banks.

Compliance-related hurdles are another critical limitation. While traditional banks are trusted for their adherence to regulations, their compliance processes are often rigid, lengthy, and resource-intensive. These challenges are particularly acute for startups and small-scale platform businesses that require rapid onboarding and flexible financial solutions. In contrast, fintechs have leveraged AI-driven compliance systems to address these issues effectively. For example, as highlighted by Adhikari, Hamal, and Baidoo Jnr (2024), AI in compliance processes, such as Know Your Customer (KYC) and Anti-Money Laundering (AML) checks, has enabled fintechs to reduce onboarding times compared to traditional banks.

4.1.3 Innovative Strategies for Banks

Primary Data (Interview Findings)

Technology Modernization

The interview findings underscored a pressing need for traditional banks to prioritize technological modernization as a strategic imperative to meet the unique demands of platform businesses. The theme of "Technology Modernization" was one of the most frequently discussed topics in the interviews, with a frequency of 15 (figure 1), indicating its critical importance to the stakeholders. Participants consistently highlighted the role of adopting API-first strategies to enable seamless integration between banks and the operational frameworks of platform businesses. These strategies allow real-time data exchange, streamline payment processes, and reduce inefficiencies in service delivery. As Participant 5 elaborated, "API-driven banking solutions significantly reduce onboarding times for platform partners, improving operational efficiency and scalability." This sentiment was echoed by others who emphasized that APIs not only facilitate integration but also create an ecosystem where banks can rapidly adapt to the technological demands of platform businesses.

The urgency for digital transformation was another recurring theme, with participants frequently pointing to legacy systems as a significant barrier to operational flexibility. Participants explained, "Legacy banking infrastructures are incompatible with modern requirements such as multi-currency transactions and dynamic financial solutions." Such limitations hinder banks' ability to compete with agile fintechs that are better equipped to provide tailored services. Participants strongly recommended that traditional banks transition to cloud-based architectures, which offer enhanced processing speeds, scalability, and reliability. The potential integration of advanced technologies such as machine learning was also highlighted as a critical innovation. For example, Participant 6 noted that "predictive analytics powered by machine learning could improve credit risk assessments, fraud detection, and other decision-making processes." These technological upgrades were seen as essential for aligning banking services with the evolving needs of platform businesses.

Partnership Opportunities

Collaboration between traditional banks and fintechs emerged as a central theme, with the analysis identifying "Collaboration Opportunities" as a frequently discussed area (frequency = 3). Participants viewed partnerships with fintechs as a mutually beneficial strategy that combines the technological agility of fintech companies with the institutional trust and regulatory expertise

of traditional banks. Co-branded financial products were cited as a promising avenue for such collaboration. Participant 4 suggested that "banks could embed fintech payment systems within their platforms, enabling seamless cross-border transactions and efficient multi-currency management."

Participants also advocated for integration strategies that adopt a hybrid approach, leveraging the strengths of both fintechs and traditional banks. For instance, Participant 2 described how integrating digital wallets and embedded finance solutions into traditional bank offerings could enhance service delivery and better cater to the financial needs of platform businesses.

Collaborative ventures of this nature were not only seen as a way to expand service portfolios but also as a means of improving customer retention. Multiple participants also summarized this by stating, "These partnerships allow banks to deliver solutions that are more aligned with the operational and financial requirements of platform ecosystems, ultimately strengthening their market position." The interviews revealed a strong consensus that such collaborations could bridge the gap between traditional banking limitations and the dynamic needs of platform businesses.

Reduction of Bureaucracy

A key challenge identified in the interviews was the bureaucratic complexity associated with traditional banking processes. The theme of "Operational Simplicity" appeared frequently but not so much (frequency = 2), reflecting widespread dissatisfaction with the inefficiencies of traditional banking systems. Participants highlighted that lengthy and opaque loan approval procedures often render traditional banks unsuitable for platform businesses, which operate in fast-paced and highly competitive environments. For instance, Participant 7 noted, "The time required to approve loans or provide financial services can span several weeks, which is simply incompatible with the immediate needs of platform businesses." Additionally, respondents emphasized the importance of transparent pricing models and streamlined compliance mechanisms to address these challenges. Automated processes, particularly for Know Your Customer (KYC) and Anti-Money Laundering (AML) checks, were identified as critical improvements that could reduce onboarding times and improve trust among platform businesses. Participants explained, "By automating compliance processes, banks can not only save time but also improve accuracy and build stronger relationships with their clients." Additionally,

respondents called for banks to adopt customer-centric innovations that reduce operational bottlenecks and make their services more accessible and reliable. The need for bureaucratic simplification also extends to pricing structures. Many participants expressed frustration with the opaque fee structures of traditional banks, which often make it difficult for businesses to anticipate costs accurately. Transparent and predictable pricing was seen as essential for fostering trust and encouraging platform businesses to engage more actively with traditional banking services.

Secondary Data (Reports, Articles)

Banking Innovation Frameworks

Secondary data highlights the transformative potential of digital transformation frameworks in modernizing traditional banking systems to effectively compete with fintech disruptors.

Papathomas and Konteos (2023) assert that digital transformation within financial institutions has matured significantly since 2018, enabling banks to implement advanced technologies such as cloud computing, real-time data analytics, and customer-centric design principles. These innovations enhance operational efficiency and enable banks to address the dynamic financial needs of platform businesses, including seamless integration with fintech ecosystems and the delivery of real-time payment solutions.

A cultural shift within banking organizations is also emphasized as a critical component of successful digital transformation. Deloitte underscores the importance of fostering a culture of innovation, where employees are empowered to experiment with emerging technologies and develop creative approaches to service delivery. This adaptability allows banks to remain competitive in the rapidly evolving financial landscape and align their operations with the expectations of platform businesses, which demand agility, transparency, and tailored financial solutions (Deloitte, 2024).

Furthermore, the integration of real-time analytics and customer-focused methodologies positions banks to respond proactively to market trends and regulatory changes. According to McKinsey & Company (2024), banks that adopt comprehensive digital transformation strategies are better positioned to compete in a financial ecosystem increasingly shaped by fintech

advancements. These strategies include leveraging predictive analytics, implementing cloud-based infrastructure, and prioritizing user experience through intuitive digital platforms. Collectively, these initiatives enable traditional banks to enhance their service offerings, foster innovation, and address the operational requirements of platform businesses.

4.2 Discussion

4.2.1 Addressing the Needs of Platform Businesses (RQ1)

Synthesis of Findings

The analysis of both primary and secondary data reveals critical insights into the financial needs of platform businesses and the shortcomings of traditional banks in meeting these requirements. A central finding from interviews is the widespread preference for fintech solutions over traditional banks, driven by their technological agility, cost-efficiency, and customer-centric innovations. Participants emphasized that platform businesses operate in dynamic environments requiring real-time payment solutions, multi-currency capabilities, and efficient compliance processes. This was corroborated by secondary data, which highlights fintechs' technological advancements and regulatory agility as key factors enabling them to outperform traditional banks in these areas (Papathomas & Konteos, 2023; McKinsey & Company, 2024).

Real-time payment systems emerged as a critical requirement in the interview findings, with participants noting that delays in settlement times disrupt cash flow and operational continuity. For example, Participant 5 stated, "The delay of even a few hours in processing payments can significantly impact supply chains." This aligns with secondary data indicating that over 60% of platform businesses operating globally regard real-time payments as a cornerstone of operational efficiency (Deloitte, 2024). Furthermore, Regulatory advancements such as PSD2 and open banking have transformed the financial landscape by requiring banks to share payment infrastructures with third-party providers. This fosters competition and innovation, enabling platform businesses to access multi-currency accounts and integrate with various financial services. These changes drive innovation and enhance the ability of platform businesses to utilize fintech solutions effectively (McKinsey & Company, 2024).

The need for multi-currency capabilities and seamless cross-border transactions was another recurring theme in interviews. Participants frequently praised fintechs such as Wise and Revolut for offering user-friendly and cost-efficient solutions that address these needs. For instance, Participant 4 highlighted how Wise's API-driven integration allows for real-time currency conversions at competitive rates, eliminating the inefficiencies associated with traditional banking systems. These insights are supported by secondary data, which points to the limitations of SWIFT-based cross-border payment systems in traditional banks, where settlement times can take 2–5 business days (Iyelolu & Paul, 2024). In contrast, fintechs leverage advanced algorithms to provide near-instant settlements, a feature highly valued by platform businesses operating across multiple jurisdictions.

Compliance and regulatory efficiency also emerged as key differentiators between fintechs and traditional banks. Interview participants criticized the manual and time-consuming compliance processes of traditional banks, which often delay onboarding and service delivery. For example, Participant 3 described these processes as "a significant bottleneck, especially for startups requiring quick access to financial services." Secondary data supports this critique, noting that fintechs' use of AI-driven compliance tools reduces onboarding times (Adhikari, Hamal, & Baidoo Jnr, 2024). These tools streamline Know Your Customer (KYC) and Anti-Money Laundering (AML) checks, enhancing efficiency and reducing costs. This alignment between primary and secondary data underscores compliance efficiency as a competitive edge for fintechs, further highlighting the structural limitations of traditional banks.

Theoretical Framework Integration

The findings align closely with the principles of Disruption Theory, which posits that new entrants disrupt established markets by targeting underserved segments with simpler, more convenient, and cost-effective solutions (Christensen, 1997). Fintechs exemplify this disruption by addressing the unique needs of platform businesses that traditional banks have historically underserved. For instance, the ability of fintechs to offer real-time payments, multi-currency accounts, and API-driven integrations reflects their strategic focus on filling gaps in traditional banking services. As highlighted in secondary sources, embedded finance solutions provided by

fintechs enable platform businesses to integrate financial services directly into their workflows, enhancing efficiency and user experience (PwC, 2023).

Disruption Theory also explains the inertia observed in traditional banks, which are constrained by legacy systems and regulatory complexities. These institutions often focus on their core customer base, such as individual consumers and large enterprises, leaving platform businesses to seek alternatives. This bifurcation aligns with the theory's prediction that incumbents often fail to respond adequately to emerging threats until the disruption becomes widespread. Secondary data reinforces this perspective, noting that traditional banks' reliance on monolithic infrastructures limits their ability to innovate and adapt (Iyelolu & Paul, 2024).

Link to Platform Business Theory

Platform Business Theory provides an additional framework for interpreting these findings. This theory emphasizes the role of network effects in creating value within platform ecosystems, where multiple participants interact to generate economic and operational benefits. Platform businesses require financial services that are scalable, flexible, and tailored to their unique dynamics, such as fluctuating cash flows and cross-border operations. The findings demonstrate that traditional banks, constrained by rigid structures and outdated technologies, fail to meet these requirements. In contrast, fintechs align their offerings with the operational realities of platform businesses, providing scalable solutions that integrate seamlessly with platform workflows (McKinsey & Company, 2024).

Embedded finance, a key innovation highlighted in secondary sources, exemplifies this alignment. By embedding financial services directly into their platforms, businesses can streamline operations and enhance user experiences. This adaptability underscores the symbiotic relationship between fintechs and platform businesses, where the former's innovations directly support the latter's growth and scalability. Reports suggest that open banking initiatives, enabled by regulations such as PSD2, further strengthen this relationship by allowing fintechs to access banking infrastructures and create customized solutions (McKinsey & Company, 2024; Deloitte, 2024).

The interplay between Disruption Theory and Platform Business Theory highlights a critical insight: the evolution of platform businesses necessitates a parallel transformation in the financial services industry. Fintechs have successfully positioned themselves as enablers of this evolution, while traditional banks risk obsolescence unless they can adapt their offerings to align with the needs of platform ecosystems. This underscores the urgency for traditional banks to innovate and restructure, leveraging technologies such as APIs, blockchain, and AI to remain relevant in an increasingly platform-driven economy.

4.2.2 Restructuring and Innovating Services (RQ2)

Short-Term Strategies

Traditional banks must prioritize immediate and impactful strategies to position themselves as viable partners for platform businesses. One of the most critical initiatives is the adoption of API-first strategies, which enable seamless integration between banks and platform businesses. APIs provide the foundation for real-time data sharing and operational efficiency by allowing platform businesses to access banking services such as payment gateways, transaction monitoring, and real-time financial management. Participants emphasized the transformative potential of API integration, stating that "API-driven solutions drastically reduce onboarding times and enable dynamic financial operations." These sentiments align with findings from McKinsey & Company (2024), which highlighted that banks embracing APIs experienced increased client retention and reduced operational inefficiencies.

Long-Term Strategies

To secure long-term competitiveness, traditional banks must invest in transformative technologies such as artificial intelligence (AI), blockchain, and predictive analytics. AI offers unparalleled opportunities to enhance service delivery, streamline compliance processes, and provide personalized financial solutions. For instance, predictive analytics powered by AI can enable banks to anticipate the financial needs of platform businesses, offering tailored credit options and cash flow management tools. Participants highlighted this potential, stating, "AI-driven predictive models could help banks proactively address the evolving demands of

platform businesses, positioning them as trusted advisors." Secondary data reinforces this view, noting that banks investing in AI capabilities can significantly improve decision-making and customer engagement. However, these long-term strategies are not without challenges. One major obstacle is the modernization of legacy systems, which are often inflexible and incompatible with advanced technologies. Participants described this issue as "the Achilles' heel of traditional banks," underscoring the urgency of overhauling outdated infrastructures.

Another effective long-term approach involves collaborating with fintechs. By forming strategic partnerships, traditional banks can leverage fintechs' technological advancements without incurring significant internal development costs. Such collaborations often result in co-branded financial products tailored to the unique needs of platform businesses, including customized lending solutions and embedded finance capabilities. Interview participants consistently described these partnerships as "mutually beneficial," also "Banks provide credibility and regulatory expertise, while fintechs bring agility and innovation." Secondary data supports this, emphasizing the success of hybrid solutions that combine the strengths of both entities (Papathomas & Konteos, 2023).

However, for these partnerships to succeed, banks must establish robust frameworks for data sharing and security. Interviews revealed concerns about the lack of trust in data governance among traditional institutions, which could hinder collaboration. Addressing these concerns requires clear guidelines and transparent practices to ensure the safety and privacy of shared data. These short-term strategies serve as an essential foundation for banks, enabling them to quickly adapt to the operational needs of platform businesses while laying the groundwork for deeper, long-term transformation. Additionally, integrating technologies such as AI and partnerships introduces complexities in data governance and cybersecurity, requiring banks to navigate evolving regulatory landscapes carefully. To overcome these challenges, traditional banks must adopt a phased approach, balancing innovation with compliance and operational stability.

Future Outlook

The concept of collaborative disruption, wherein traditional banks and fintechs jointly deliver hybrid financial solutions, represents a transformative opportunity for the financial services

industry. This model allows banks to leverage fintechs' technological expertise while offering their regulatory stability and institutional trust. Interviews highlighted co-branded lending solutions and embedded finance as prime examples of such collaborations. For example: participants noted "These hybrid models address the dynamic needs of platform businesses while strengthening the service portfolios of both parties." Secondary data further emphasizes the potential of collaborative innovation programs, which foster agility and enhance service delivery.

Innovation hubs and incubators could serve as critical platforms for these collaborations. By co-developing solutions tailored to emerging market needs, banks and fintechs can drive industry-wide transformation while building transferable capabilities. For example, embedded finance solutions, as highlighted in secondary data, allow platform businesses to integrate financial services directly into their operations, creating seamless user experiences (PwC, 2023). This approach not only benefits platform businesses but also positions banks as central players in the evolving financial ecosystem.

Competitive Dynamics

The competitive landscape between traditional banks and fintechs underscores the urgency for banks to innovate. Fintechs continue to lead in areas such as technological agility, cost efficiency, and user-centric design, which are increasingly vital for serving platform businesses. Participants warned, "Without timely innovation, traditional banks risk losing relevance in a market where platform businesses are rapidly becoming dominant." Regulatory changes, such as the European Union's PSD2 directive, have further intensified this competition by enabling fintechs to innovate more rapidly. Open banking initiatives, which require banks to share customer data with authorized third-party providers, have leveled the playing field, empowering fintechs to create more tailored and efficient solutions (McKinsey & Company, 2024).

To remain competitive, banks must adopt a dual strategy: capitalize on their inherent strengths, such as regulatory expertise and established customer relationships, while embracing fintech-style innovation. This requires a cultural shift within banking organizations, transitioning from risk-averse bureaucracies to agile innovation-driven entities. Participants emphasized, "The mindset within traditional banks needs to evolve to prioritize experimentation and rapid

iteration." Secondary data supports this, highlighting the importance of fostering a culture of innovation to remain relevant in a rapidly evolving financial landscape (Deloitte, 2024).

5. CONCLUSION

To address the evolving needs of platform businesses and maintain competitiveness in a fintech-driven ecosystem, traditional banks must focus on technological modernization, collaborative partnerships, and operational transformation while embracing innovation-driven strategies. Transitioning from legacy systems to scalable, cloud-based infrastructures can enhance operational flexibility and enable the adoption of modular architectures that support advanced analytics and AI-driven tools, improving decision-making in credit risk assessment and fraud detection (Modlogix, 2024; Ridzuan, Masri, Anshari, Fitriyani, & Syafrudin, 2024). Developing API-driven banking solutions with robust documentation facilitates real-time data exchange, enabling platform businesses to integrate financial services seamlessly into their operations while improving service delivery speed and reducing costs (Accenture, 2023). The adoption of embedded finance, which integrates payment, lending, and other financial services directly into platform ecosystems, can enhance customer experiences and loyalty, fostering seamless workflows and operational efficiency (PwC, 2024). Collaborative partnerships with fintechs through co-branded products, joint innovation hubs, and sandbox environments can bridge the innovation gap by leveraging fintechs' agility and banks' regulatory expertise (PwC, 2024). Proactively addressing regulatory complexities through open banking initiatives and AI-enabled compliance systems can streamline KYC and AML processes, ensuring adherence to evolving data governance laws while improving onboarding efficiency (Pew Trusts, 2018; BCG, 2021). Furthermore, banks must foster a culture of innovation through leadership support, cross-functional collaboration, and employee training to encourage the adoption of emerging technologies and drive cultural transformation (Deloitte, 2024). By prioritizing customer-centric digital platforms, offering personalized solutions like real-time payments and multi-currency wallets, and investing in advanced tools such as predictive analytics, banks can align their services with the specific requirements of platform businesses while creating new revenue streams, enhancing customer satisfaction, and maintaining relevance in the rapidly evolving digital economy (Deloitte, 2024; McKinsey & Company, 2024). The table 2 summarizes the conclusion as a recommendation for banks.

Summary of recommendation

Recommendation	Actionable Steps	Expected Outcome
Adopt Customer-Centric Digital Platforms	Leverage open banking frameworks and embedded finance solutions.	Enhanced customer satisfaction and operational efficiency.
Develop API-Driven Banking Solutions	Build developer-friendly APIs with robust documentation.	Improved service delivery speed and customization for platform businesses.
Build Strategic Partnerships with Fintechs	Invest in joint innovation hubs and co-branded financial products.	Hybrid solutions that address emerging market needs and strengthen collaboration.
Invest in Embedded Finance and Blockchain	Develop blockchain-based payment systems and embedded finance capabilities.	Reduced transaction costs and improved cross-border payment efficiency.
Address Legacy System Limitations	Transition to cloud-based infrastructures and modular architectures.	Increased scalability, flexibility, and technological compatibility.
Navigate Regulatory Complexities	Integrate AI-based compliance systems and collaborate with regulators.	Streamlined compliance processes and reduced onboarding times.
Foster a Culture of Innovation	Empower employees through training programs and cross-functional collaboration.	Accelerated adoption of innovative solutions and cultural adaptability.

Table 2 : Summary of recommendation

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7. APPENDICES

7.1. Appendix 1. Thematic analysis

<https://docs.google.com/spreadsheets/d/1YBCjufCVYhupEi9bFWENsvfzrC5ruMt0Gd0lSSu79Cs/edit?usp=sharing>

7.2. Appendix 2. Interview Recording

<https://drive.google.com/file/d/1Tw-Lq9t9-bBHeCA0qLQNmre6gCLVUsiM/view?usp=sharing>

7.3. Appendix 3. Transcript

<https://docs.google.com/document/d/1o86tWor1pXt6-0nqECx7hIqiMfGU2aB5ZpxFm6vlg18/edit?usp=sharing>

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