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An Investigation of the Collaborative Efforts Between Traditional Banks and Fintech Firms in Zimbabwe and Their Implications for the Future of Banking

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Abstract:

The rapid growth of financial technology (fintech) has significantly reshaped the global financial services landscape, forcing traditional banks to reconsider how they deliver services and their competitive positioning. This study examines the nature, effectiveness, and challenges of collaborations between traditional banks and fintech firms in Zimbabwe. Anchored in a qualitative research design, the study adopted an exploratory approach to generate in-depth insights into emerging partnership models and their implications for the future of banking. Data were collected from 31 respondents, including bank managers, fintech executives, and supervisors, using semi-structured questionnaires. Secondary data from academic literature and regulatory publications complemented the primary data. Findings reveal that bank–fintech collaborations in Zimbabwe remain relatively new, with most respondents reporting less than two years of partnership experience. Vendor–client relationships emerged as the dominant collaboration model, followed by strategic partnerships and joint ventures, indicating that most engagements are transactional rather than deeply integrated. The most cited areas of collaboration were lending and credit services, as well as digital payments and transfers, demonstrating the strong synergy between fintech innovation and banks' institutional capacity. Financial inclusion, customer experience enhancement, and regulatory technology also emerged as important areas of impact. Despite these positive developments, the study identified major challenges limiting collaboration. Technological integration issues were ranked as the most critical barrier, largely due to legacy banking systems and high implementation costs. Cybersecurity risks, regulatory disparities, cultural differences, trust deficits,

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and differences in decision-making speed further complicate partnerships. The study concludes that while bank–fintech collaborations in Zimbabwe are expanding and contributing to digital transformation, they remain largely operational rather than fully strategic. Addressing technological, regulatory, and organizational constraints will be essential to fostering sustainable, innovation-driven partnerships that strengthen the country's financial ecosystem.

Keywords:

Fintech, Collaborative Efforts, Traditional Banks

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Introduction

Traditional banks have been the backbone of the financial system, providing products such as mortgages, loans, investment options, savings accounts, and other services. These banks have relied solely on brick-and-mortar branches, which helped them build popularity through personal connections and community engagement, fostering trust and relationships (Koster, 2024). According to Bhattacharjee (2024), traditional banks have fostered economic development and maintained financial stability but over the years now, the global banking industry has however undergone a profound transformation, driven by the rapid growth of financial technology (fintech) firms. This technological disruption has challenged the traditional dominance of banks while creating new opportunities for innovation, efficiency, and financial inclusion (Ghosh and Golder, 2026). Despite these changes, traditional banks continue to maintain competitive advantages in areas such as customer trust, regulatory compliance, risk management, and financial security.

While early discussions portrayed fintech firms as direct competitors threatening the survival of traditional banks, recent research suggests that collaboration has increasingly become the dominant strategic approach. Studies indicate that partnerships between banks and fintech firms allow both parties to leverage complementary strengths, with banks providing established infrastructure, customer bases, and regulatory expertise, while fintech firms contribute technological innovation, agility, and customer-centric solutions (Shah Hosseini et al., 2022). Consequently, bank-fintech collaboration has emerged as a key mechanism through which financial institutions adapt to digital transformation and changing consumer expectations.

The Zimbabwean financial landscape has not been excepted. It is undergoing a fundamental transformation, characterized by the development of mobile payments, blockchain integration, and digital lending platforms that challenge the dominance of conventional institutions (Marange and Hamadziripi, 2026). To navigate this shifting ground, traditional banks are increasingly transitioning from competition to strategic partnerships with fintech firms to leverage specialized technological expertise and enhance service delivery (Mutanda and Nomlala,2026). Zimbabwe presents a particularly compelling, yet underexplored, context within which to examine this phenomenon. The country experienced a prolonged financial crisis from around 2005 onward, characterized by hyperinflation, currency instability, and the collapse of the formal financial sector, conditions that impoverished large segments of the population and pushed many into informal, low-income employment. It was against this backdrop that mobile money services such as EcoCash, Telecash, Mycash, and OneMoney emerged and have since substantially advanced financial inclusion in the country (Chitimira & Magau, 2023). Research into EcoCash specifically has identified high mobile telephone penetration, a large unbanked population with poor access to traditional banking, low internet penetration, aggressive branding, and a

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dense agent network as the key drivers behind the platform's rapid growth (Kandiero and Khumalo,2020). These conditions have produced a financial landscape in which banks and fintech firms are increasingly compelled to collaborate, rather than simply compete, in order to remain relevant and extend the reach of formal financial services.

Although several studies have examined fintech and traditional banking in Zimbabwe, existing literature has largely concentrated on mobile money adoption, financial inclusion, digital payment systems, and regulatory challenges. For example, studies by Chitimira and Torerai (2021) examined the regulatory implications of financial technology and digital financial services. Similarly, Mhlanga (2020) explored the role of digital financial technologies in enhancing financial inclusion during periods of economic instability, emphasizing the importance of mobile money platforms. Other more recent studies have focused on the adoption of electronic banking within Zimbabwean financial institutions and the broader transformative impact of emerging fintech innovations (Mutanda & Nomlala, 2026; Marange & Hamadziripi, 2026). Despite these insights, there is a lack of empirical evidence regarding the motivations, governance structures, and strategic implications of partnerships between commercial banks and fintech firms, representing a critical knowledge gap for the future sustainability of the Zimbabwean banking sector. By addressing this research void, this study aims to clarify whether the shift toward cooperative interaction models, which has become a dominant global trend (Anagnostopoulos,2018), offers a viable pathway for Zimbabwean financial institutions to enhance their digital efficiency and navigate the challenges of a rapidly evolving financial ecosystem (Chitimira and Torerai (2021).

This study seeks to address that gap guided by the following research objectives: (1) to identify the forms and mechanisms of collaborations currently observed between traditional banks and fintech firms in Zimbabwe; (2) to examine the underlying motivations and strategic rationale informing these collaborative arrangements from the perspectives of both banks and fintech firms; (3) to assess the key challenges, risks, and regulatory considerations that shape and constrain such collaboration within the Zimbabwean context; and (4) to evaluate the implications of these collaborative dynamics for the future structure, competitiveness, and inclusiveness of Zimbabwe's banking sector.

In pursuing these objectives, the study contributes to the broader scholarly conversation on bank-fintech collaboration in several ways. It extends frameworks developed in systematic and hybrid literature reviews of bank-fintech interaction (Shah Hosseini et al., 2022) by testing their applicability in a high-instability, infrastructure-constrained setting that has been largely absent from this body of work. In particular, this research examines how such alliances leverage the agility of fintech providers alongside the established regulatory expertise and customer trust inherent in traditional banks (Stewart & Jürjens, 2018). Such strategic integration is essential for fostering a resilient ecosystem where collaborative

innovation mitigates economic disparities and aligns with broader regional objectives for financial democratization (Hornuf et al., 2021).

Furthermore, understanding these dynamics is essential for determining whether local financial institutions should primarily view fintechs as competitors or as strategic partners in service delivery (Mutanda & Nomlala, 2026). Recent discourse in global markets suggests that these alliances represent a fundamental shift from direct competition to integrated business models, yet the contextual applicability of this transition within the volatile Zimbabwean macroeconomic environment remains largely unexamined (Hornuf et al., 2021). This study therefore seeks to synthesize these disparate research strands, providing a critical evaluation of how such synergies might navigate systemic constraints and bolster operational performance whilst also providing an actionable framework for practitioners and policymakers to navigate the shift from competitive tension to synergistic integration, acknowledging that Zimbabwe therefore offers a distinctive setting for studying bank–fintech collaboration

Literature Review

To Determine the Various Forms of Collaboration Between Traditional Banks and Fintech Firms

According to Honruf et al. (2020), traditional banks partner with fintech firms through financial investments, including equities, corporate venture capital, and acquisitions. Additionally, fintech firms and traditional banks form product-related partnerships in which traditional banks invest in smaller fintech firms and become large companies. Nabiyev and Ovenc (2023) posit that large traditional banks in Turkey preferred product-related partnerships with start-up fintech firms to improve their technological infrastructure and competitive advantage rather than investing directly in start-up fintech firms. The perspectives of Honruf et al. (2020) diverge somewhat from those of Nabiyev and Ovenc (2023). While the former emphasizes direct investment in fintech firms, the latter adopts a different approach by refraining from investment and focusing exclusively on forming collaborative partnerships.

Gafarovna (2025) postulates that traditional banks and fintech firms are engaged in long-term strategic collaborations. In partnering with FinTech firms, banks leverage advanced data analytics, digital platforms, and rapid product development cycles to enhance efficiency and profitability. Simultaneously, FinTechs benefit from the bank's extensive resources, compliance expertise, and established customer trust. According to Kumari and Devi (2022), customer-oriented bank and fintech collaborations have emerged, changing customer experience and shaping banking relationships.

Research by Honruf et al. (2020) found that banks collaborate with fintech firms to form Application Programming Interface integrations or collaborations. Evidence from Korean banks shows that these Application Programming Interface collaborations separate product manufacturing, which is often done

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by banks, from distribution, which is often done by fintechs, hence increasing competitiveness and innovation. (Oh et al., 2024).

To Examine the Challenges That Traditional Banks and Fintech Firms Face When Attempting to Establish Productive Partnerships.

Collaborations between these two sectors often face challenges stemming from cultural and operational misalignments, strategic priorities, and regulatory frameworks (Vukoslavovic & Tatar, 2025). Fintech firms were usually lean, exploratory, and growth-oriented while banks were hierarchical, compliance-focused, and risk-averse (Singh et al., 2025). Hwang et al (2022) posit that banks require that fintechs provide assurance about the business model for the collaboration. However, fintechs complained about the amount of resources needed to refine the model, as they need to work to gain customers and maintain an active customer base.

According to Horvath et al. (2022), banks and fintech firms face regulatory disparities, with banks subject to tight prudential regulations, consumer protection laws, and know-your-customer standards, whereas fintechs face less stringent or evolving scrutiny. Fintech firms expose traditional banks to cybersecurity risks, including data breaches, fraud, and money laundering. Central banks impose stricter compliance regulations to protect consumer safety throughout financial partnerships between fintech and traditional banking while supporting innovation (Megananda and Afrizal,2025). The authors share a common perspective, noting that regulatory requirements create challenges because banks fear data breaches and cyberattacks, which in turn may compromise the customer experience.

Banks' aging infrastructure poses a constraint on collaboration, impeding innovation and complicating integration with API-native fintech products, thereby increasing implementation costs (Khuan, 2024). The regulatory disparities have resulted in difficulties in these partnerships since banks preferred fully tested solutions, whilst fintechs preferred a minimum viable product approach. Hwang et al. (2022) suggested that bank–fintech collaborations face funding challenges. Fintechs found the funding process to be intensive and complicated, with due diligence being a lengthy process that draws resources away from daily duties.

Methods and Data

This study adopted a survey-based quantitative research design to systematically explore the nature, effectiveness, and challenges of collaborations between traditional banks and fintech firms in Zimbabwe. To ensure comprehensive coverage, structured questionnaires were distributed to a purposively selected sample of senior managers and digital transformation specialists across major incumbent banks and innovative fintech startups, facilitating a dual-perspective analysis that captures insights from both sides of these strategic alliances. A total of 40 questionnaires were distributed, of which thirty-one

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were validly completed, yielding a response rate of 77.5%. This figure surpasses the commonly accepted threshold of 50–60% for survey validity, thereby ensuring reliability of the data (Marume, 2020; Sekar & Bougie, 2016).

A stratified probability sampling technique was employed to ensure adequate representation of the different stakeholder groups involved in bank–fintech partnerships. This method is particularly suitable when the researcher seeks to include specific subgroups of the target population in proportion to their size, thereby ensuring that important characteristics of the population are adequately reflected in the sample. The target population was therefore divided into distinct strata comprising bank representatives, fintech executives, and customers, after which respondents were randomly selected from each group. Stratified sampling enhanced the representativeness of the sample by ensuring that each subgroup had a known probability of selection, thereby reducing sampling bias and improving the generalizability of the findings (Saunders et al., 2016). The final sample consisted of thirty-one respondents drawn proportionately from the identified strata. Both primary and secondary data sources were utilized to obtain comprehensive insights into bank–fintech collaborations in Zimbabwe.

Primary data were collected through semi-structured questionnaires containing closed-ended questions designed to increase consistency and understand the outlook of forms of collaboration, perceived benefits, operational challenges, and future implications. Secondary data were drawn from academic literature, industry reports, and policy documents, particularly publications from the Reserve Bank of Zimbabwe, to provide contextual and regulatory perspectives (Babbie, 2016).

To enhance credibility and robustness, triangulation was employed by integrating multiple data sources, including perspectives from banks, fintech firms, and documentary evidence. Reliability was ensured through the consistent administration of standardized questionnaires, while validity was strengthened by aligning the study objectives with data collection instruments and existing literature on bank–fintech collaboration (Bryman, 2016). Ethical considerations were strictly observed: participation was voluntary, informed consent was obtained, and confidentiality was maintained by coding responses and securely storing data. All information collected was used solely for academic purposes in accordance with accepted research ethics.

Responses were coded and analyzed using descriptive statistics, including percentages, means, and standard deviations. Results were presented in tables and figures to illustrate distributions and rankings, with technological integration issues and cybersecurity risks emerging as the most significant challenges. The high response rate and consistency of participant feedback further reinforced the validity and reliability of the findings. Triangulation with existing literature, such as the works of Khuan (2024), Haddad and Hornuf (2021), and Munyoka and Chigona (2025), ensured contextual relevance and theoretical grounding. Overall, the methodology provided a robust framework for analyzing the

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evolving dynamics of bank–fintech collaborations in Zimbabwe, offering both statistical rigor and contextual depth.

Results

Response Rate

The response rate is a key indicator of the validity and reliability of survey-based research. A total of 40 questionnaires were distributed to participants representing both traditional banks and fintech firms. Out of these, 31 completed responses were received, while 9 participants did not respond. This represents a response rate of 77.5%, as summarized in Table 1 below.

Total Targeted Participants8	40
Actual Responses Received	31
Non-Responses	9
Response Rate (%)	**77.5%**

Table 1: Response rate

A response rate that is within the range of 50% to 60% is sufficient for representing the population, and such results might be relied upon (Marume, 2020; Sekar & Bougie, 2016). The high response rate also reflects the relevance of the topic to the participants and their willingness to share their experiences and perspectives. The study collected data on the length of collaborations between banks and fintech firms. Figure 1 below presents the information from the respondents.

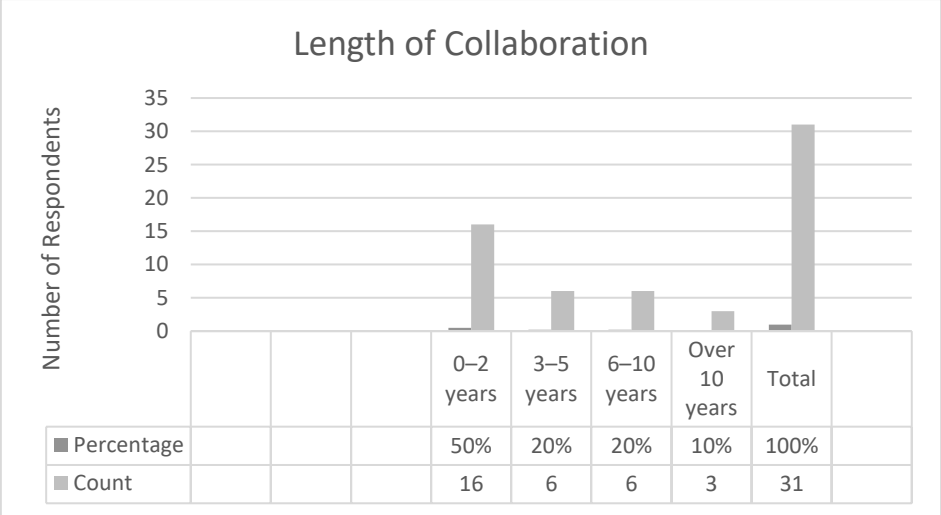

Figure 1: Length of Collaborations

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As illustrated in Figure 1 above, most respondents (50%) reported having 0–2 years of experience in bank–fintech collaborations. Meanwhile, 20% had 3–5 years of experience, the other 20% had 6–10 years, and 10% reported over 10 years of collaborative experience. This distribution indicates that a significant portion of participants are relatively new to these partnerships, underscoring the evolving nature and growing relevance of bank–fintech collaborations. Figure 2 depicts the forms of collaboration.

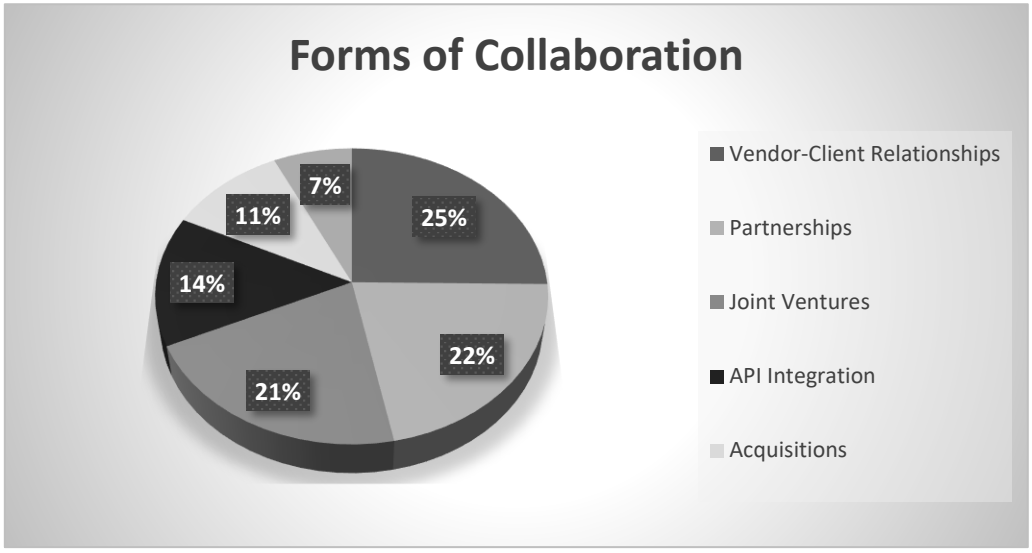

Figure 2: Forms of Collaboration

The study examined the various forms of collaborations between banks and fintech firms to understand the dominant partnership models shaping the financial technology landscape. As presented in Figure 2, vendor–client relationships emerged as the most common form of collaboration reported by 25% of respondents. This indicates that many banks prefer transactional engagements with fintechs, typically focusing on outsourcing technological solutions.

Strategic partnerships and joint ventures followed closely, both recording 22% and 21% respectively. These results suggest growing interest in more integrated and collaborative models, where banks and fintechs share resources, risks, and innovation outputs. Meanwhile, API integrations and acquisitions recorded lower percentage values of 14% and 11%, respectively, indicating that while technical interoperability and mergers are emerging, they are not yet predominant in the Zimbabwean context. The lowest level of collaboration was noted in incubator and accelerator programs, with 7%, highlighting that traditional banks are either less involved or hesitant to invest deeply in fintech innovation through formal programs like incubators or accelerators. Overall, these findings suggest that most bank–fintech interactions remain in early or transactional phases rather than representing deep strategic alliances. This pattern aligns with broader regional trends observed in developing economies, where trust,

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regulatory clarity, and resource limitations often constrain advanced integration models (Munyoka and Chigona, 2025).

After identifying the collaboration models, it was important to examine the specific areas in which bank–fintech partnerships are most effective. These are presented in Figure 3 below.

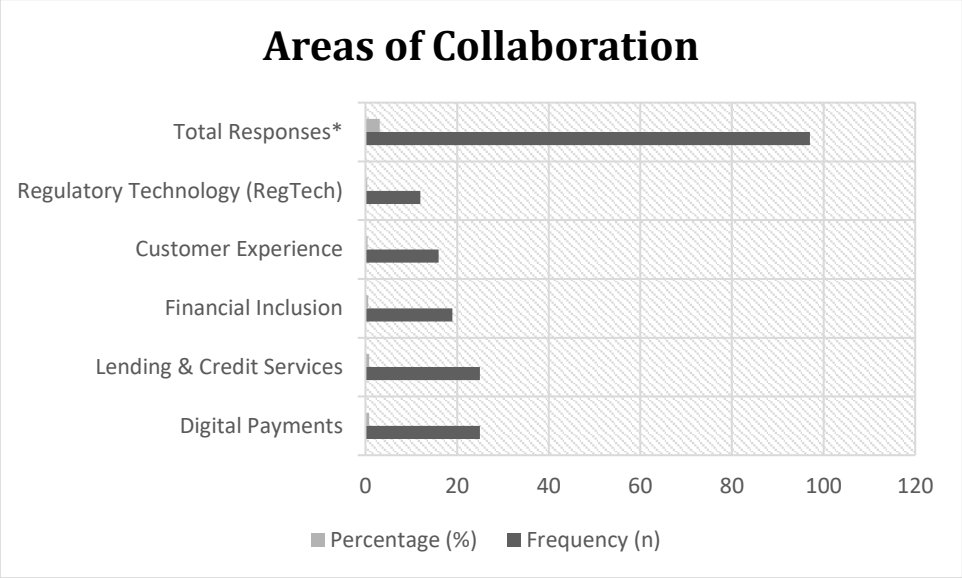

Figure 3: Areas of Effective Collaboration

Respondents identified several areas where collaborations between traditional banks and fintech firms have been most effective. Lending and credit services were the most cited area (80%), followed by digital payments and transfers (80%), financial inclusion (60%), customer experience and personalization (50%), and regulatory technology (40%). The collaborations are particularly effective in areas like digital payments, which involve sending money online, and lending/credit services, which provide loans or credit. These are the areas where the combination of fintech innovation and bank resources has had the greatest success.

Despite the growing importance of bank–fintech collaborations in Zimbabwe, several context-specific challenges constrain the occurrence and effectiveness of these partnerships. These challenges arise from institutional differences, regulatory conditions, technological risks, and capacity limitations within the financial sector, as presented in Table 3 below.

Descriptive Statistics of Challenges in Bank Fintech Collaboration

	N	Minimum	Maximum	Mean	Std. Deviation
Technological integration	31	3	5	4.12	1.026

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Cybersecurity risks	31	3	5	4.01	1.034
Regulatory barriers	31	3	5	3.72	1.099
Lack of trust between partners	31	1	5	3.70	1.016
Differences in organizational culture	31	1	5	3.68	1.316
Differences in decision-making speed	31	1	5	3.41	1.055
Valid N (listwise)	31				

Table 2: Challenges in Bank-Fintech Collaborations

The results presented in Table 3 above indicate that technological integration issues were identified as the most significant challenge in bank fintech collaborations, with a mean value of 4.12 and a standard deviation of 1.026, suggesting a strong consensus among participants. This finding indicates that integrating modern fintech solutions with traditional banking systems remains a major obstacle. Participants explained that integration complexity arises mainly because linking emerging fintech platforms to traditional banking infrastructure requires substantial investment in software upgrades, transitional systems, and technical expertise. The high cost and operational disruption associated with this process often discourage financial institutions from pursuing deeper technological integration. This observation aligns with Khuan (2024), who cited that banks' aging infrastructure poses a constraint on collaboration, impeding innovation and complicating integration with API-native fintech products, thereby increasing implementation costs.

Cybersecurity risks ranked second (mean = 4.01, SD = 1.034), highlighting ongoing security concerns in the digital collaboration space. Increased digital integration exposes both banks and fintech firms in Zimbabwe to heightened cybersecurity risks. Concerns over system vulnerabilities, data breaches, and fraud are particularly high in an environment where digital financial services are expanding rapidly. Banks are often cautious about sharing systems and data with fintech firms due to potential reputational and financial risks arising from cyber incidents.

Furthermore, regulatory barriers were reported as another major challenge (mean = 3.72), indicating that compliance with banking and fintech regulations remains a critical obstacle. Regulatory disparity presents a significant challenge in Zimbabwe. Banks are subject to stringent prudential regulations, capital requirements, and supervisory scrutiny by the RBZ, while fintech firms often operate under emerging or less clearly defined regulatory frameworks. This uneven regulatory treatment creates

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uncertainty in collaboration, as banks may be reluctant to fully integrate with fintech firms that are not subject to the same level of regulatory oversight. Similar conclusions were reached by Horvath et al. (2022) and Denko (2020), who both observed that regulatory requirements create challenges because banks fear data breaches and cyberattacks, which in turn may compromise the customer experience. Regulatory restrictions were further reported as barriers to partnership efficiency, reflecting what Anagnostopoulos (2019) described as a "moving target," where inconsistent or outdated regulations in emerging markets complicate innovation and joint operations.

Lack of trust between partners and differences in organizational culture followed closely, with mean values of 3.70 and 3.68, respectively, illustrating that relational and cultural mismatches contribute notably to implementation difficulties. One of the major challenges identified in the Zimbabwean context is the divergence in organizational culture between banks and fintech firms. Traditional banks in Zimbabwe tend to be highly structured, compliance-oriented, and risk-averse due to strict regulatory oversight by the Reserve Bank of Zimbabwe (RBZ). In contrast, fintech firms are generally more flexible, innovation-driven, and less hierarchical. These cultural differences often result in misalignment in work practices, communication styles, and expectations, thereby slowing collaboration efforts. Trust deficits also emerged as an equally significant issue. About 36.4% of respondents indicated that differences in organizational culture, operational priorities, and governance practices often lead to misaligned goals. Haddad and Hornuf (2021) similarly observed that a lack of mutual understanding and intellectual property concerns hinder collaboration between traditional banks and fintechs. Collaborations between these two sectors often face challenges stemming from cultural and operational misalignments, strategic priorities, and regulatory frameworks (Vukoslavovic & Tatar, 2025).

Less significant but still relevant issues included differences in decision-making speed (mean = 3.41, SD = 1.055), implying that operational temporary discrepancies between banks and fintech firms can hinder collaboration effectiveness. The study highlights that decision-making speed varies significantly between banks and fintech firms in Zimbabwe. Banks typically operate through multiple governance layers, requiring regulatory approval and internal risk assessments before implementing new initiatives. Fintech firms, however, favor faster decision-making and iterative development. This mismatch often delays joint projects and reduces the agility of collaborative initiatives. These findings are in line with a McKinsey Digital Banking Report (2025), which highlighted that fintechs often deploy updates on a weekly basis compared with quarterly cycles in traditional banks, illustrating how these operational tempo discrepancies can delay joint initiatives and reduce collaborative agility.

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Discussion of Findings

This study examined the forms, areas, and challenges of collaboration between traditional banks and fintech firms in Zimbabwe. The findings provide insight into the evolving nature of these partnerships and how they compare with existing literature.

With regard to the forms of collaboration, the study found that vendor–client relationships were the most dominant model. This finding suggests that most collaborations remain transactional rather than fully strategic. This is consistent with Munyoka and Chigona (2025), who observed that in developing economies, bank–fintech collaborations are often limited to service-based engagements due to resource constraints and institutional limitations. However, the presence of strategic partnerships and joint ventures in this study indicates a gradual shift toward more integrated collaboration models. This partially aligns with Gafarovna (2025), who argues that bank–fintech collaborations are increasingly becoming long-term and strategic. The difference in findings may be attributed to contextual factors, as more advanced economies tend to exhibit deeper integration compared to emerging markets such as Zimbabwe.

In relation to areas of collaboration, the findings revealed that lending and credit services, as well as digital payments and transfers, were the most prominent. This supports the argument by Kumari and Devi (2022) that customer-oriented collaborations are central to improving service delivery and enhancing financial inclusion. Similarly, the strong presence of digital payments aligns with existing literature emphasizing fintech's role in transforming payment systems and expanding access to financial services. However, the relatively lower emphasis on regulatory technology and customer experience suggests that these areas are still developing in Zimbabwe. This contrasts with findings from more technologically advanced contexts, where regulatory technology and personalization have become central components of financial innovation.

Regarding challenges, the study identified technological integration as the most significant barrier. This finding is consistent with Khuan (2024), who noted that legacy banking systems hinder integration with fintech solutions and increase implementation costs. The persistence of this challenge in the Zimbabwean context reinforces the argument that technological constraints remain a major limitation to effective collaboration in developing economies.

Cybersecurity risks were also identified as a key challenge, which aligns with Horvath et al. (2022) and Denko (2020), who highlight that increased digitalization exposes financial institutions to risks such as data breaches and fraud. This similarity suggests that cybersecurity concerns are not only local but also a global issue affecting bank–fintech collaborations.

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Regulatory barriers were another significant challenge identified in this study. This finding supports Anagnostopoulos (2019), who described regulatory environments in emerging markets as uncertain and continuously evolving. Similarly, Horvath et al. (2022) emphasize that differences in regulatory frameworks between banks and fintech firms create challenges in collaboration. The findings of this study reinforce the view that regulatory disparity remains a critical constraint, particularly in developing financial systems where regulatory frameworks are still maturing.

In addition, the study identified lack of trust and differences in organizational culture as important relational challenges. These findings are consistent with Haddad and Hornuf (2021), who argue that cultural differences and lack of mutual understanding hinder collaboration between banks and fintech firms. The alignment between this study and existing literature suggests that these challenges are deeply embedded in the structural differences between the two sectors.

Finally, differences in decision-making speed were also identified as a constraint to collaboration. This finding supports the McKinsey Digital Banking Report (2025), which highlights that fintech firms operate at a faster pace compared to traditional banks. The consistency of this finding with existing research indicates that operational misalignment remains a key issue affecting the efficiency of collaborative initiatives.

Overall, the findings of this study both complement and extend existing literature. While there is strong alignment with prior research regarding the dominance of transactional collaborations and the presence of technological and regulatory challenges, the study also highlights the emerging shift toward more integrated partnerships within the Zimbabwean context. At the same time, the findings reveal that certain aspects, such as regulatory technology and customer experience innovation, are less developed compared to other contexts, suggesting potential areas for future growth and research.

Conclusion

This study sought to examine the nature and effectiveness of bank–fintech collaborations in Zimbabwe, focusing on participants' experience levels, dominant partnership models, key areas of collaboration, and the major challenges affecting these partnerships. The findings collectively indicate that while collaboration between banks and fintech firms is growing, it remains largely at an early and evolving stage. The experience distribution revealed that 50% of respondents had only 0–2 years of involvement in bank–fintech collaborations, confirming that these partnerships are relatively recent developments within Zimbabwe's financial sector. Although a smaller proportion reported longer-term experience, the overall pattern underscores the emerging nature of such collaborations and their increasing strategic importance.

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In terms of collaboration models, vendor–client relationships were the most prevalent, followed by strategic partnerships and joint ventures. This suggests that most collaborations are still transactional or moderately integrated rather than deeply embedded strategic alliances. More advanced models, such as API integrations, acquisitions, and incubator or accelerator programmes, were less common, indicating limited structural integration and cautious investment approaches by traditional banks. These findings suggest that Zimbabwean bank–fintech partnerships are still transitioning from basic service-based engagements toward more sophisticated cooperative frameworks.

Regarding areas of effective collaboration, the study found that lending and credit services, as well as digital payments and transfers, were the most successful domains. These areas represent clear value-creation opportunities, combining fintech innovation with banks' capital strength, regulatory standing, and customer base. Financial inclusion, customer experience enhancement, and regulatory technology were also notable areas of impact, demonstrating that collaborations are meaningful to service innovation and digital transformation within the sector.

However, several significant challenges continue to hinder deeper collaborations. Technological integration issues emerged as the most critical barrier, reflecting the complexity and cost of integrating fintech solutions with legacy banking systems. Cybersecurity risks and regulatory barriers were also noticeable concerns, highlighting banks' caution in sharing systems and data within an evolving regulatory landscape. Additionally, relational and organizational factors such as lack of trust, cultural differences, and varying decision-making speeds further constrain partnership effectiveness. These challenges illustrate that, beyond technological and regulatory factors, institutional and behavioural dynamics significantly shape collaboration outcomes.

Overall, the study concludes that bank–fintech collaborations in Zimbabwe are growing but remain largely transactional and operational rather than fully strategic. While effective partnerships are evident in high-impact areas such as digital payments and lending, structural, regulatory, technological, and cultural constraints limit deeper integration. For collaborations to mature, stakeholders must address integration challenges, enhance regulatory clarity, build mutual trust, and align organizational processes. Strengthening these dimensions will be critical in advancing more sustainable, innovation-driven bank–fintech ecosystems in Zimbabwe.

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