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## Unlocking Synergies: Exploring Key Drivers of Collaboration between Iran's Banking Sector and Fintech Innovators

Arash Onsori<sup>1</sup>, Abbas Khamseh<sup>2\*</sup>, Taghi Torabi<sup>3</sup>, Hamidreza Yazdani<sup>4</sup>

<sup>1</sup> Ph.D. Student, Department of Management and Economics, Science and Research Branch, Islamic Azad University, Tehran, Iran.

<sup>2\*</sup> Associate Professor, Department of Industrial Management, Karaj Branch, Islamic Azad University, Karaj, Iran.

<sup>3</sup> Associate Professor, Department of Management and Economics, Science and Research Branch, Islamic Azad University, Tehran, Iran.

<sup>3</sup> Associate Professor, Department of Management and Accounting, Farabi Faculty, Tehran University, Tehran, Iran.

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### Abstract

This study investigates the factors underpinning strategic cooperation between Iran's banking system and fintech startups, shedding light on the dynamic landscape of the financial sector.

Employing a mixed-methods approach, the research unfolds in two phases: qualitative and quantitative. In the qualitative stage, 14 experts from both the banking system and fintech enterprises participated in semi-structured interviews. Data analysis was facilitated by Atlas.ti software, employing open coding, axial coding, and selective coding techniques. For the quantitative phase, questionnaires were distributed to 320 managers and experts, with data analyzed using structural equation modeling (SEM).

The study identifies eight categories: managerial acumen, science and technology infrastructure, structural elements, organizational facets, cultural dimensions, digital transformation, trust-building mechanisms, and legal considerations. All significantly influence strategic cooperation, providing a comprehensive framework for understanding collaboration within Iran's financial landscape. The findings highlight that all eight identified factors significantly influence the strategic cooperation between the banking system and fintech startups.

While this study focuses on Iran, its insights are widely applicable. It emphasizes harmonizing managerial, technological, and cultural components as stakeholders navigate the ever-evolving fintech landscape, benefiting policymakers, researchers, and industry actors.

The research can inform public policy and enhance corporate social responsibility. It may also influence public attitudes and improve the quality of life through innovative financial services and products.

This study provides a comprehensive framework for understanding the complexities of collaboration within Iran's financial landscape, offering valuable insights for comprehending and navigating the transformative crossroads of traditional banking and fintech innovation.

## 1. Introduction

The financial industry is undergoing a profound transformation due to the rise of financial technology, commonly referred to as fintech. This fusion of "finance" and "technology" represents a dynamic force that has significantly reshaped traditional banking, investment, and global payment systems. Before delving into the importance of collaboration between banks and fintech startups, it is crucial to understand the origins and consequences of the fintech revolution.

Fintech is a broad term encompassing innovative technologies like blockchain, artificial intelligence, mobile applications, and big data analytics, all aimed at enhancing and simplifying financial services (Yang and Wang, 2022). Its impact is extensive, disrupting conventional banking models and providing alternative, accessible, and often more cost-effective financial solutions.

Innovations such as peer-to-peer lending platforms, robo-advisors, and digital payment systems underscore fintech's influence across the entire financial landscape. These disruptions bring both opportunities and challenges for traditional banks. Fintech primarily empowers established banks to offer advanced and diverse services to their customers. These services include digital wallets, online account management, and automated financial guidance, effectively meeting the evolving needs and preferences of customers (Parma et al., 2022). Additionally, fintech solutions streamline operational processes, reducing costs and enhancing efficiency. This optimization allows banks to allocate resources more effectively and focus on value-added services. However, these benefits come with fresh challenges.

The entry of fintech startups into the financial sector intensifies competition (Can, 2017). Their agility and innovation

pose a significant threat to traditional banks, compelling them to adapt or face obsolescence (Barz et al., 2023). Moreover, concerns about data security and regulatory compliance have become prominent challenges.

Given these developments, collaboration between banks and fintech startups is not just desirable but imperative. The synergy between established financial institutions and tech-savvy startups can create a win-win situation. This partnership allows banks to leverage the innovation and technological expertise of fintech companies, which can be challenging to develop in-house. Simultaneously, banks can enhance their services and mitigate the risk of losing market share to fintech disruptors (Sarraf and Rahimi, 2023). Fintech startups, on the other hand, benefit from the financial stability, regulatory expertise, and customer trust that banks provide. This collaboration opens doors to financial capital, resources, and a broader customer base.

Iran's growing fintech landscape, driven by a tech-savvy, young population and government-led digital transformation initiatives, aims to promote financial inclusion. However, Iran faces unique challenges, including complex regulatory frameworks, international sanctions, and a banking sector that has yet to fully embrace modern technology. In this dynamic environment, collaboration between banks and fintech startups is not just beneficial but essential for advancing the financial sector. Despite the clear importance of collaboration between Iran's banking system and fintech startups, there is a research gap. Limited scholarly attention has been given to exploring the factors that facilitate or hinder strategic cooperation in this domain. These factors are crucial for informing policymakers, financial institutions, and fintech entrepreneurs. This study aims to bridge this research gap by

examining the explanatory and influential factors that govern strategic cooperation between Iran's banking system and fintech startups. By elucidating this complex relationship, the study provides valuable insights to guide stakeholders in making informed decisions.

The findings of this research are poised to benefit a wide range of stakeholders. Policymakers can use these findings to develop policies that promote and facilitate collaborations between banks and fintech startups, catalyzing innovation and economic growth. Banking executives can gain a deeper understanding of their institutions' strategic positioning within the ever-evolving financial landscape. Fintech entrepreneurs, in particular, can benefit from insights into the factors that underpin successful partnerships with established banks. Therefore, the study's central question revolves around identifying the explanatory factors driving strategic cooperation between Iran's banking system and fintech startups.

### **Fintech (Financial Technology)**

Fintech, a portmanteau of "financial technology," represents a multifaceted and transformative field that fuses financial services with cutting-edge technologies. This expansive array of innovations includes mobile banking applications, digital payment systems, blockchain, artificial intelligence, and robo-advisors. Fintech leverages these technologies to enhance and streamline financial processes, fundamentally redefining how financial transactions occur, investments are managed, and interactions with financial institutions take place (Franklin et al., 2022).

Fintech has emerged as a disruptive force in the financial industry, challenging traditional banking models and revolutionizing the delivery of financial services. Its impact is profound, granting customers increased access and convenience while presenting both

opportunities and challenges to banks and financial institutions. A comprehensive understanding of fintech is pivotal in grasping the dynamics of strategic cooperation between banks and fintech startups.

### **Fintech Startups**

Fintech startups embody entrepreneurial ventures that specialize in the development of innovative technologies and financial solutions. These startups are characterized by agility, an innovation-centric culture, and often a disruptive approach to established financial methods. Their primary objective is to address gaps and inefficiencies within the financial sector, utilizing technology to create novel, user-friendly, and cost-effective solutions.

Fintech startups manifest in various forms, ranging from those concentrating on peer-to-peer lending, online payments, and digital banking, to those specializing in digital currencies, insurance technology, and regtech (regulatory technology). These startups are typically agile, unburdened by legacy systems, and driven by a vision to challenge conventional financial services (Jia et al., 2023). The role of fintech startups within the financial ecosystem is pivotal, as they drive innovation, competition, and customer-centricity. For banks, partnering with fintech startups provides access to innovation and agility that may be challenging to attain through in-house development.

### **Strategic Cooperation**

In the context of this study, strategic cooperation refers to deliberate collaboration between traditional banks and fintech startups, encompassing the pooling of resources, expertise, and capabilities to achieve mutually beneficial objectives within the financial industry. This form of cooperation extends beyond mere financial transactions and encompasses a broader partnership aimed at achieving strategic goals.

Strategic cooperation can take various forms, including joint ventures, equity investments, technology-sharing agreements, or the development of co-branded products and services. The essence of this collaboration lies in combining the strengths of both parties to create value for customers, enhance operational efficiency, and intensify competition within the market (Bakker et al., 2023). Of utmost importance is the acknowledgment of the complementary nature of banks and fintech startups. Banks offer stability, regulatory expertise, and an established customer base, while fintech startups bring innovation, technological proficiency, and agility to the table. This synergy empowers both institutions to navigate the rapidly evolving financial landscape and invest in emerging opportunities.

## 2. Literature Review

In a study by Jinsong et al. (2022), findings highlight the substantial growth potential of fintech startups. However, these startups concurrently face challenges, particularly in the form of limited financial resources and funding constraints. Fintech companies are characterized by agile and interactive management structures, often operating within tight timelines during product development and market entry. Collaborating with the banking system holds the potential to address these challenges by providing access to the financial resources and credit capabilities of established banks. This collaboration has the potential to result in improved service offerings for customers and bolster the competitive edge of banks. Furthermore, the study indicates that the success of global digitization significantly depends on cooperation between financial institutions and technological financial service providers. The weaknesses of banks and the strengths of technological financial service

providers create fertile ground for collaboration.

Drasch et al.'s study (2018) delves into the various patterns of cooperation between banks and financial technologies, categorizing them into six primary models. These models vary based on factors such as technology type, technological advancement, bank type, the role of the bank, strategic goals, communication channels, customer base, business ecosystem, licensing, position within the value chain, type of collaboration, innovation type, and owner of innovation. The models range from high to low levels of cooperation, encompassing: 1) Direct investment in financial technology by banks; 2) Focus on channel solutions and innovation in advanced financial platforms; 3) Innovation to streamline banking services for customers' benefit; 4) Capital market integration for enhanced services; 5) Reciprocal service enhancements among banks; and 6) Initial-stage collaboration with fintech companies for technology access. These patterns illustrate the versatility of collaboration approaches that can adapt based on technology type and the strategic goals of banks.

Payandeh et al. (2021) conducted an examination of cooperation patterns between banks and fintech companies from the perspective of banks. Their research led to the identification of five optimal categories of cooperation patterns: transformational, expedited, intelligent, investor-oriented, and conventional. Furthermore, the study revealed a remarkable degree of similarity among many banks, indicating that factors such as the limited development of diverse fintech types and related business models can influence banks' cooperation patterns. Additionally, the type of bank, whether governmental or private, does not distinctly

affect the relationship between banks and fintech companies.

Tahmasebi-aghbelaghi et al. (2021) introduced a strategic cooperation framework for private banking systems and fintech companies, highlighting the role of environmental uncertainties in shaping such cooperation. This framework comprises two dimensions. The first dimension features environmental factors, including opportunities offered by fintech, digital consumer behaviors, and customer needs as causal conditions influencing strategic cooperation. Furthermore, factors such as customer awareness of fintech, the maintenance of a competitive environment, adherence to Islamic financial principles and legal standards, and accurate business valuation are cited as influential conditions. The second dimension encompasses internal factors of the private banking system, which can serve as either barriers or constraints to cooperation. Strategic cooperation between these two entities can yield multifaceted outcomes across financial, process, operational, and intervention dimensions.

Nguyen & Dinh (2020) conducted a study revealing five critical challenges and impediments encountered by fintech companies during their journey to modernize the banking and financial systems: 1. Legal Corridor: This challenge involves aligning fintech activities with the existing legal framework and regulations within the banking and financial systems. 2. Infrastructure: Concerns are raised regarding the infrastructure and technologies required for the effective implementation of fintech solutions. 3. Fintech Companies: This challenge centers on issues related to the performance and establishment of fintech companies within the market. 4. Customers: It emphasizes the importance of educating and familiarizing

customers with fintech services and their utilization. 5. Human Resources: This challenge pertains to obstacles related to the workforce and human resource capabilities within fintech enterprises.

Proposed solutions to facilitate the modernization of the banking and financial systems through fintech adoption include the rapid completion of regulatory frameworks, the introduction of tax exemption policies, the promotion of blockchain technology study and utilization, harnessing human resource capacities, and fostering knowledge-related activities concerning fintech.

Moradi et al. (2021) conducted an exploration of future scenarios for the banking industry and fintech startups in Iran, projecting developments until 2026. Using morphological analysis, they identified five scenarios from a pool of 16 possible ones. The five scenarios identified are as follows: "The Paradise of Fintechs in the Banking System", "Small Fintechs", "Crucifixion Fintech", "Resistant Fintechs" and "Trending Fintechs". Experts' opinions favored "The Paradise of Fintechs in the Banking System" as the most favorable scenario envisioned for the year 2026.

Bartolacci et al. (2022) delved into the motivations underpinning the formation of strategic alliances between banks and fintech startups. From a theoretical perspective, banks' motivations stem from factors such as: outsourcing, innovation, and business model evolution, competitive advantage, leveraging past experiences, cost optimization, quality service enhancement and learning. Banks are inclined to harness external opportunities and resources, seek innovative solutions for performance improvement, and strive to enhance their business models. Meanwhile, fintech startups are chiefly motivated by objectives like: market and customer



access, loan provisioning, securing banking licenses, benefiting from economies of scale in offering financial services and establishing trust and credibility in the market. Fintech startups seek opportunities for market and customer access and aspire to provide a diverse array of financial and security services. Additionally, obtaining banking licenses and cultivating customer trust stand out as major objectives. Key success factors in forging strategic alliances encompass strategic and hybrid compatibility, competency and expertise, shared values and geographical proximity, and professionalism, all of which are fundamental facets.

Shah-hosseini et al. (2022) highlight the collaborative nature of banks and fintech companies, emphasizing that the shape of this collaboration is influenced by the unique capabilities and advantages each party brings to the table. Their study examined the factors shaping cooperation patterns between banks and fintech companies, identifying 43 key factors that contribute to this phenomenon. These factors are categorized into 11 structures and four main categories, including party characteristics, communication attributes, cooperation prerequisites, and macro-level factors. The study underscores the multifaceted nature of the cooperation patterns between banks and fintech companies and advises examining this intricate phenomenon from a multidimensional perspective.

Asadollah et al. (2019) presented a business model for electronic banking, leveraging the emergence of fintechs and financial startups. The study underscores critical drivers in the e-banking business model, with a particular focus on factors such as: the structure of financial institutions, customer segmentation, financial technology developers, and the business

environment. Regarding the business model itself, the considerations revolve around proposed services, communication strategies with customers, infrastructure management, and financial aspects. The outcomes of this business model design emphasize the enhancement of the business environment, improvements in organizational performance, and the proliferation of virtual banking.

Gholami et al. (2023) conducted a comprehensive investigation and analysis of factors influencing the implementation of fintech within the banking industry, offering practical solutions to overcome challenges and foster industry development. Their findings stress the necessity for the banking sector to meet elevated regulatory and legal standards. Alongside this, the development of the requisite infrastructure and tools to facilitate fintech strategy implementation is crucial. These measures aim to promote transparency, cost reduction, the provision of high-speed services, and the transition toward a smart economy.

Li et al. (2023) delve into the patterns and performance of banks in fintech investments in the United States. They reveal that banks, in comparison to independent venture capitalists, allocate a larger proportion of their investments to fintech startups and yield higher returns, marking their success. This bank's outperformance predominantly centers on domestically nurtured fintech startups and those whose operations align with banks' core business segments. This aligns with the venture capital literature and underscores that banks possess unique industry expertise facilitating their selections. Additionally, banks are more likely than other investors to participate on fintech startup boards, signifying that investment outperformance is not solely attributed to selection.

In the study led by Najafi et al. (2020), factors influencing the interaction between banks and emerging financial technologies are identified and ranked. These factors fall into four primary categories: beneficiary characteristics, environmental factors, organizational factors, and financial factors. The study's findings underscore the significant impact of all these factors on the interaction between banks and new financial technologies. Beneficiary characteristics are the most pivotal factors, holding the highest rank in this interaction. Following suit are environmental factors, financial considerations, and organizational elements, all contributing substantially to the dynamics.

According to Chen et al.'s (2020) research, cooperation with fintech profoundly influences the organizational dimensions of banks. The position and role of both cooperating parties, as well as their interactions in contractual matters, carry considerable influence in terms of power dynamics and commitment. Key factors that sway the selection and formation of cooperation models include the technical capabilities and existing infrastructure on both sides, the perceived fairness in benefit distribution, the handling of intellectual property concerns, and the foresight and expectations of each party regarding cooperation outcomes. These collective factors decisively impact cooperation model selection and formation, warranting careful consideration.

Morovat and Nazarizadh (2022) conducted a study to investigate the role of fintech startups in Iran's financial system, with a focus on the year 2032. They employed cross-effects analysis to identify influential factors and key components, analyzing how these elements interacted and outlining potential scenarios. The study outlined four plausible scenarios for the future of fintech

startups in Iran: "Conquering the Territory": This scenario signifies the complete dominance of startups in the financial landscape. "Competition in Conquering the Industry": This scenario highlights the competition between banks and fintech startups for supremacy within the industry. "Stagnant": In this scenario, fintech startups face a lack of acceptance by users and the banking industry, resulting in limited growth. "The Gradual Death of a Dream": This scenario reflects the failure of fintech startups to thrive and make a significant impact.

In a study by Franklin et al. (2022), three fundamental ways in which fintech can transform the financial and banking industry were outlined: 1. Reducing Costs and Elevating Service Quality: Fintechs have the ability to reduce operational costs and improve service quality by leveraging new technologies and optimizing processes. This not only attracts new customers but also enhances the satisfaction of existing ones. 2. Intelligent Risk Assessment and Management: Fintech startups play a crucial role in intelligently assessing and managing risks associated with financial operations. This enhances customer and investor confidence in their services. 3. Fostering Innovation and Diversification<sup>\*\*</sup>: Smaller and startup companies within the banking sector can provide innovative and sustainable solutions and services. This helps them thrive in the competitive banking industry, attract a diverse customer base, and expand their market reach.

Despite the abundance of studies on financial technology (Fintech) and its impact on the banking industry, there exists a notable research gap. Addressing this gap requires a comprehensive study with a specific focus on Iran's unique context. Such research should explore the factors that underpin strategic cooperation between

Iran's banking system and fintech startups. Given Iran's distinctive economic and regulatory landscape, such research can offer insights into the complexities of collaboration between traditional banks and fintech innovators within this specific market. Consequently, this study not only enriches existing knowledge but also provides valuable recommendations for policymakers, financial institutions, and entrepreneurs looking to navigate and excel in Iran's evolving fintech landscape.

### 3. Methodology

The present study employs an exploratory-descriptive design for data collection and has practical objectives. It utilizes a mixed-method approach, encompassing both qualitative and quantitative components, as elaborated below.

- **Qualitative Data Collection**

For a comprehensive understanding of the experiences, perspectives, and perceptions of interviewees regarding the factors explaining strategic cooperation between Iran's banking system and fintech startups, a qualitative approach rooted in Grounded Theory (Strauss and Corbin, 1998) serves as the analytical framework. Grounded Theory employs a three-stage coding process: open coding, axial coding, and selective coding. Rather than validating existing theories, this methodology aims to develop new theories. Study variables were identified and explored within the theoretical framework and grouped into categories.

- **Sample Selection for Qualitative Analysis**

A purposeful sampling method was employed to select participants with a minimum of a master's degree, relevant knowledge, and a minimum of 10 years of experience in digital banking, startup management, or fintech companies. The qualitative analysis sample includes 14 experts and managers in the digital banking

and fintech sectors, all holding masters or doctoral degrees and boasting over a decade of experience in the banking industry.

Fourteen semi-structured interviews were conducted, reaching theoretical saturation after the 12th interview. To ensure data quality and accuracy, two additional interviews were conducted. Written agreements were signed before each interview to ensure confidentiality and obtain consent for recording. Interview durations varied from 30 to 45 minutes, depending on the interviewee's interest and the topic discussed. All interviews were conducted individually, recorded, and later transcribed for analysis.

- **Qualitative Data Analysis**

Qualitative data analysis was carried out using an open coding system, axial coding, and selective coding, with the assistance of Atlas software. The validity of the qualitative data was confirmed through Numan validation, and test-retest reliability analysis was applied. Two selected interviews were recorded and reanalyzed after a 10-day interval, resulting in a reliability rate exceeding 90%, which attested to the trustworthiness of the codings.

- **Quantitative Data Collection**

The statistical population for the quantitative segment consisted of 1,900 active managers and experts in digital banking and fintech companies. The sample size, determined using Morgan's table, comprised 320 participants. Given the specialized nature of the study and the need for deep expertise, purposeful sampling was used to ensure the inclusion of individuals with substantial knowledge and familiarity with the subject matter. Participants were selected based on their expertise and relevance to the study. Demographic characteristics of the questionnaire respondents can be found in Table 1.



Table 1. Profile of Questionnaire Respondents

Variable		Frequency	Frequency%	Variable		Frequency	Frequency%
Gender	Male	231	72	Work Experience	< 10 years	105	33
	Female	89	28		10-15 years	178	56
Age	< 30 years	52	16		> 15 years	37	11
	30-40 years	89	28	Education	Bachelor's	149	46
	40-50 years	111	35		Master's	130	41
	> 50 years	68	21		PhD	41	13

Note: This table provides demographic information about the questionnaire respondents, including gender, age, work experience, and educational background.

Data collection in the quantitative segment involved a questionnaire designed by the researcher. The questionnaire was constructed based on expert opinions and industry professionals and employed a Likert scale for data analysis.

- Reliability and Validity Assessment

To assess the reliability of the quantitative data, Cronbach's alpha coefficient was employed. All coefficients exceeded 0.70, indicating acceptable data reliability. For the validity of the model constructs, confirmatory factor analysis was utilized. The Kaiser-Meyer-Olkin (KMO) index and Bartlett's test confirmed the sample size's adequacy for factor analysis. A KMO index of 0.769 indicated suitability for factor analysis, and Bartlett's test, with a value less than 0.05, validated the correlation matrix for factor analysis.

- Structural Equation Modeling

The structural equation modeling (SEM) method in Amos software was utilized to assess the content and structural validity of the test. All variables were simultaneously

entered into the SEM, and hypotheses were confirmed or rejected based on the software's results.

## 4. Findings

- Qualitative Results

In this study, grounded theory coding was systematically employed to identify and categorize the factors that explain strategic cooperation between Iran's banking system and fintech startups. Each interview was treated as a unique comparison group, with interviewees carefully selected for their extensive experience, education, and expertise in the subject matter. Seven questions were posed in each interview session to ensure a shared understanding of the topic, addressing the concept of strategic cooperation in the banking system.

The interview questions are detailed below:  
Q1: How would you define strategic cooperation between Iran's banking system and fintech startups in the financial industry?

Q2: From your perspective, what are the key drivers behind the strategic cooperation between traditional banks and fintech startups in Iran?

Q3: Could you identify specific challenges or obstacles encountered by fintech banks and startups in their pursuit of strategic cooperation within the Iranian market?

Q4: Based on your experience, what potential benefits do strategic partnerships offer to both banks and fintech startups in Iran?

Q5: Do regulatory or legal factors significantly impact the formation of cooperation between the banking system and fintech startups in Iran?

Q6: In your view, how does technological innovation facilitate and strengthen strategic cooperation between traditional banks and fintech startups within Iran's financial sector?

Q7: What is your perspective on the future prospects and trends in strategic cooperation between Iran's banking system and fintech startups?

Following the analysis of the initial 12 interviews, a total of 219 codes were observed during the first stage of open coding. Reviewing these interviews revealed recurring and confirming information related to concepts and categories. Therefore, the researcher concluded that the theoretical saturation point was near. However, to mitigate the possibility of overlooking new codes or connections and enhance the study's validity, two additional interviews were conducted.

In the axial coding stage, the categories derived from open coding were logically interconnected, elucidating their relationships. This phase involved an innovative approach to integrating the 219 elements identified during open coding, eventually leading to the recognition of eight core factors.

Further analysis during axial coding revealed a total of 48 subcategories, which were subsequently organized into the framework of these eight main concepts. The study then proceeded to selective coding, using insights from the previous stages, and established a regular structure of interrelations between the main categories. These relationships were presented in a narrative format, and categories that demanded refinement and development were duly modified. This phase involved a deep analysis of the data.

Following the completion of the two key coding stages, namely open and axial coding, study indicators were extracted. To validate the accuracy and titles of these indicators, expert opinions were consulted once more. Ultimately, a total of 48

indicators were identified, and their titles are detailed in Table 2.

Categories	Indicators
Managerial Traits (MT)	MT1: Talent search MT2: Creating recognition and training for managers MT3: Influence of managers' attitudes, knowledge, and preferences MT4: Management support MT5: Necessity of familiarity with banking knowledge and literature
Technology Infrastructures (TI)	TI1: IT knowledge TI2: Bank and company strategic planning TI3: University and industry linkages TI4: Innovation Centers TI5: Desire to innovate TI6: Role of incubators
Structural Factors (SF)	SF1: Structural differences SF2: Novelty in cooperation between banks and startups SF3: Agility and creativity of fintech startups SF4: Decision-making structure SF5: Modern and horizontal organizational structure of fintech startups SF6: Need to increase banks' risk-taking levels SF7: Necessity of making the bank's structure flexible SF8: Bank architecture SF9: Architecture and data structure SF10: Architecture and structural processes
Organizational Factors (OF)	OF1: Monopoly of banks and large organizations OF2: Difficulty in the acceptance of startups within banks OF3: Fear of unemployment OF4: State-owned banks OF5: Organizational preferences OF6: Resistance within the bank organization OF7: Role of organizational factors
Cultural Factors (CF)	CF1: Influence of government thinking CF2: Changing consumer behavior CF3: Cultural structure CF4: Role of organizational culture
Digital Transformation (DT)	DT1: Importance of IT industry in banking DT2: Digital banks DT3: Transformation of the banking system DT4: Digital transformation DT5: Digitization of the banking industry DT6: Generation Z
Trusts	TM1: Establishing trust with banks

Categories	Indicators
	TM2: Forming long-term contracts with fintechs TM3: Discussions about the future TM4: Selection and evaluation of fintechs TM5: Need for a well-structured proposal from startups TM6: People and customers
Legal Factors (LF)	LF1: Legal requirements and restrictions LF2: Legal aspects of contracts LF3: Rules and Regulations LF4: Legal infrastructure

Based on the findings at this stage, the study's hypotheses have been formulated as follows:

H<sub>1</sub>: Managerial traits affect strategic cooperation between Iran's banking system and fintech startups.

H<sub>2</sub>: Technology infrastructure affects strategic cooperation between Iran's banking system and fintech startups.

H<sub>3</sub>: Structural factors affect strategic cooperation between Iran's banking system and fintech startups.

H<sub>4</sub>: Organizational factors affect strategic cooperation between Iran's banking system and fintech startups.

H<sub>5</sub>: Cultural factors affect strategic cooperation between Iran's banking system and fintech startups.

H<sub>6</sub>: Digital transformation affects strategic cooperation between Iran's banking system and fintech startups.

H<sub>7</sub>: Trustworthy methods affect strategic cooperation between Iran's banking system and fintech startups.

H<sub>8</sub>: Legal factors affect strategic cooperation between Iran's banking system and fintech startups.

#### • Quantitative Results

In the quantitative phase of the study, statistical analysis was carried out using SPSS software. Various tests were applied to assess the data, including skewness and kurtosis tests to evaluate its normality. Additionally, to ensure data validity,

confirmatory factor analysis, path analysis, fitting of the conceptual model, and hypothesis testing were conducted using structural equation modeling with Amos software.

The results of descriptive statistics and the normality test for each indicator are presented in Table 3. Notably, all indicators displayed an average score exceeding 3, indicating a high level of agreement among respondents regarding the influence of these indicators. Furthermore, the skewness and kurtosis coefficients for all indicators fell within the range of +3 to -3, signifying a normal data distribution.

Indicators	Indicators				Indicators	Indicators			
	Mean	Standard Deviation	Skewness	Kurtosis		Mean	Standard Deviation	Skewness	Kurtosis
MT1	3.38	1.222	-.398	-.566	OF4	3.17	.832	-.322	-.461
MT2	3.54	.920	-.363	-.430	OF5	3.31	.824	-.304	-.264
MT3	3.42	1.159	-.356	-.654	OF6	3.26	.865	-.381	-.227
MT4	3.25	1.304	-.197	-1.023	OF7	3.26	.865	-.381	-.227
MT5	3.21	.845	-.117	.009	CF1	3.06	1.169	-.172	-.845
TI1	3.35	1.050	-.197	-.902	CF2	3.23	1.192	-.347	-.818
TI2	3.40	.994	-.399	-.617	CF3	3.24	1.194	-.351	-.779
TI3	3.40	1.068	-.408	-.609	CF4	3.06	1.143	-.249	-.806
TI4	3.53	1.134	-.419	-.765	DT1	3.04	1.212	.075	-1.031
TI5	3.41	.982	-.613	-.342	DT2	3.04	1.287	-.080	-1.028

Table 3. Descriptive Statistics and Normality Test of Indicators

Indicators		TI6	SF1	SF2	SF3	SF4	SF5	SF6	SF7	SF8	SF9	SF10	OF1	OF2	OF3
Mean	3.42	3.66	3.69	3.64	3.77	3.68	3.63	3.79	3.62	3.80	3.55	3.21	3.25	3.47	
Standard Deviation	.940	1.349	1.106	1.183	.996	1.133	1.192	.995	1.339	.982	1.420	.901	.727	.638	
Skewness	-.506	-.764	-.617	-.770	-.678	-.622	-.747	-.726	-.543	-.835	-.613	-.458	-.320	-.332	
Kurtosis	-.471	-.231	-.307	-.012	-.105	-.315	-.066	.037	-.621	.300	-.544	-.461	-.355	-.511	
Indicators		DT3	DT4	DT5	DT6	TM1	TM2	TM3	TM4	TM5	TM6	LF1	LF2	LF3	LF4
Mean	3.96	3.05	3.87	3.91	3.04	3.14	3.27	3.15	3.12	3.31	3.32	3.16	3.56	3.38	
Standard Deviation	1.328	1.339	1.193	1.239	1.234	1.145	1.062	1.018	1.045	1.022	1.027	.931	.906	1.096	
Skewness	.074	-.122	-.115	-.075	-.102	-.104	-.315	-.194	-.134	-.405	-.453	-.387	-.600	-.441	
Kurtosis	-1.083	-1.016	-1.013	-.995	-.885	-.716	-.665	-.841	-.798	-.727	-.665	-.794	-.310	-.470	

measurement model. For an indicator to be included in the model, two criteria had to be met: the factor loading of the indicator should exceed 0.5, and the t-value should surpass 1.96 (Hair et al., 2006).

The CFA results are depicted in Figure 1.

The study utilized confirmatory factor analysis (CFA) to estimate the

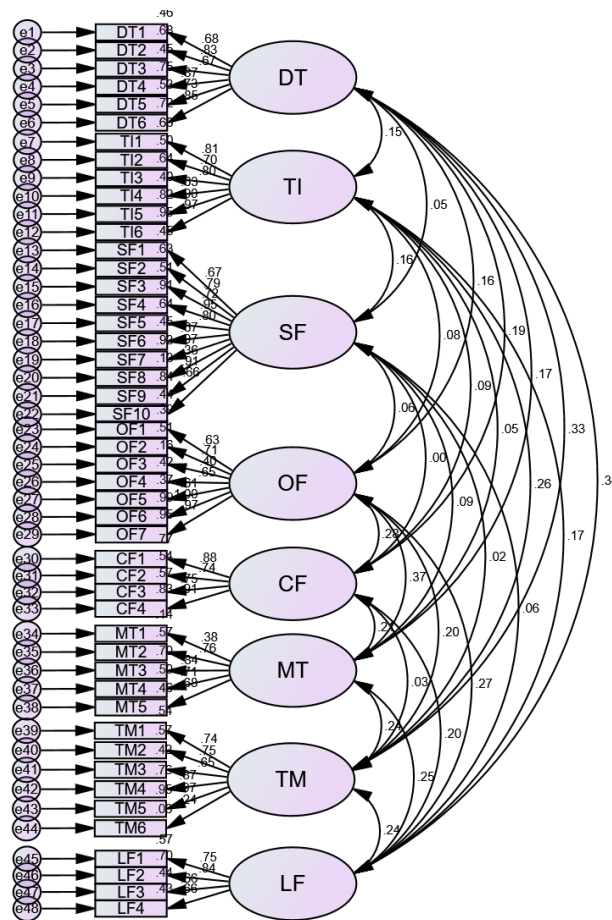


Figure 1. Measurement Model in Standard Coefficient Estimation Mode

Following data analysis with Amos software, it was established that SF8, OF3, MT1, and TM6 indicators did not meet the minimum desirability criteria and were subsequently removed from the model. The modified measurement model, excluding these four indicators, is illustrated in Figure 2, and the CFA results are summarized in Error! Reference source not found..



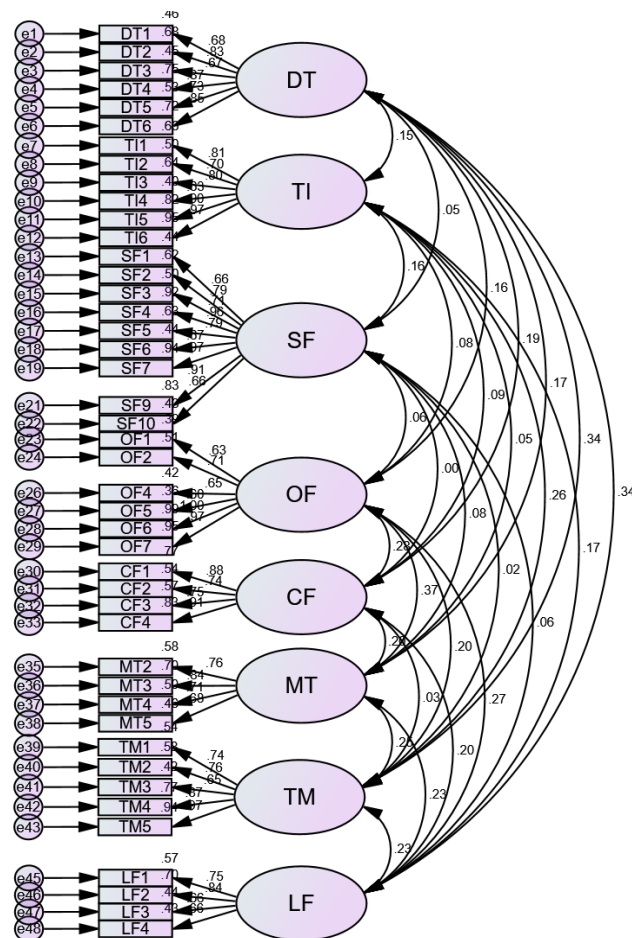


Figure 2. Modified Measurement Model in Standard Coefficient Estimation Mode

In **Error! Reference source not found.**, both the factor loading and significance coefficient of each indicator are presented for both the primary and modified models. Table 5 presents the results of composite reliability, convergent validity, and divergent validity. The average variance extracted (AVE) and composite reliability (CR) values for all variables exceeded 0.5 and 0.7, respectively. Additionally, AVE was greater than 0.5 for all model constructs, and in all cases, CR exceeded AVE (CR > AVE). Thus, the study

instrument demonstrated both convergent validity and composite reliability. Furthermore, the AVE for each variable exceeded the values of average squared common variance (ASV) and maximum squared common variance (MSV) between all variables in the measurement model, confirming divergent validity.

Table 4. Results of Confirmatory Factor Analysis

Categories	DT																
	H						DT										
	Indicators		Primary model		Modified model		Indicators		Primary model		Modified model						
SF		TI1	TI2	TI3	TI4	TI5	TI6	DT1	DT2	DT3	DT4	DT5	DT6	factor loading	t-value	factor loading	t-value
SF1	.670	.812	.705	.797	.635	.903	.972	.846	.826	.671	.866	.727	.846	.678	13.429	.678	13.429
SF2	.794	20.260	15.719	19.542	13.398	-	31.105	-	17.835	13.242	19.171	14.769	-	17.835	17.834	17.834	17.834
	13.128	.812	.705	.797	.635	.903	.972	.846	.826	.671	.866	.727	.846	.678	13.429	.678	13.429
	.662	.812	.705	.797	.635	.903	.972	.846	.826	.671	.866	.727	.846	.678	13.429	.678	13.429
	12.898	20.259	15.719	19.542	13.398	-	31.106	-	17.834	13.239	19.180	14.777	-	17.834	17.834	17.834	17.834
	16.122	.812	.705	.797	.635	.903	.972	.846	.826	.671	.866	.727	.846	.678	13.429	.678	13.429

Table 4. Results of Confirmatory Factor Analysis

Categories	OF																
	H						DT										
	Indicators		Primary model		Modified model		Indicators		Primary model		Modified model						
OF		TI1	TI2	TI3	TI4	TI5	TI6	DT1	DT2	DT3	DT4	DT5	DT6	factor loading	t-value	factor loading	t-value
OF6	.996	.626	.713	.626	.713	.399	.649	.716	.953	.798	.673	.966	.356	.716	14.283	.708	14.016
	-	14.204	17.872	14.204	17.872	7.731	15.072	6.448	21.452	-	13.209	21.910	6.448	21.452	21.452	21.351	21.351
	.605	.626	.713	.626	.713	.399	.649	.716	.953	.798	.673	.966	.356	.716	14.283	.708	14.016
	13.446	.626	.713	.626	.713	.399	.649	.716	.953	.798	.673	.966	.356	.716	14.283	.708	14.016
	.604	.626	.713	.626	.713	.399	.649	.716	.953	.798	.673	.966	.356	.716	14.283	.708	14.016
	13.416	14.177	17.829	14.177	17.829	-	15.049	-	21.351	-	12.994	21.773	-	21.351	21.351	21.351	21.351
	.997	.625	.711	.625	.711	-	.648	-	.958	.794	.666	.970	-	.958	14.016	.708	14.016
	-	14.177	17.829	14.177	17.829	-	15.049	-	21.351	-	12.994	21.773	-	21.351	21.351	21.351	21.351

**Table 4. Results of Confirmatory Factor Analysis**

Categories	Indicators	Primary model		Modified model	
		factor loading	t-value	factor loading	t-value
CF	OF7	.975	63.576	.973	63.356
	CF1	.878	21.557	.878	21.540
	CF2	.737	16.117	.738	16.123
	CF3	.754	16.719	.755	16.727
MT	CF4	.912	-	.912	-
	MT1	.379	6.216	-	-
	MT2	.758	12.041	.761	11.953
	MT3	.837	12.881	.839	12.715
	MT4	.710	-	.706	-
TM	MT5	.676	10.868	.675	10.770
	TM1	.735	17.820	.736	17.804
	TM2	.755	18.766	.759	18.872
	TM3	.649	14.365	.648	14.278
	TM4	.873	26.435	.875	26.395

**Table 4. Results of Confirmatory Factor Analysis**

Categories	Indicators	Primary model		Modified model	
		factor loading	t-value	factor loading	t-value
LF	TM5	.974	-	.971	-
	TM6	.237	4.253	-	-
	LF1	.755	10.905	.754	10.899
	LF2	.835	11.467	.835	11.461
	LF3	.662	9.875	.662	9.876
	LF4	.657	-	.657	-

**Table 5. Results of Composite Reliability, Convergent Validity, and Divergent Validity**

Variable	CR	AVE	MSV	ASV
MT	0.834	0.559	0.134	0.047
TI	0.919	0.659	0.068	0.023
SF	0.940	0.640	0.024	0.006
OF	0.897	0.604	0.134	0.052
CF	0.894	0.679	0.080	0.029
DT	0.898	0.598	0.115	0.049
TM	0.901	0.649	0.112	0.049
LF	0.819	0.534	0.115	0.053

To ascertain the model fit, several fit indices were assessed. At least two indices from each category (parsimonious, absolute, and comparative) should fall within acceptable

ranges. **Error! Reference source not found.** presents the results of the measurement model fit evaluation, indicating a good fit for the model. The structural model, shown in Figure 3, was obtained using standard coefficient estimation.

According to the results from Amos software (**Error! Reference source not found.**), all t-value coefficients exceeded the absolute value of 1.96, indicating that the eight identified factors significantly explain strategic cooperation between Iran's banking system and fintech startups.

Fit indicators	Allowed amount	Results
X2/df	< 3	2.376
RMSEA	< 0.1	0.066
PNFI	> 0.5	0.769
PCFI	> 0.5	0.816
GFI	> 0.8	0.812
CFI	> 0.9	0.914
TLI	> 0.9	0.904
IFI	> 0.9	0.915

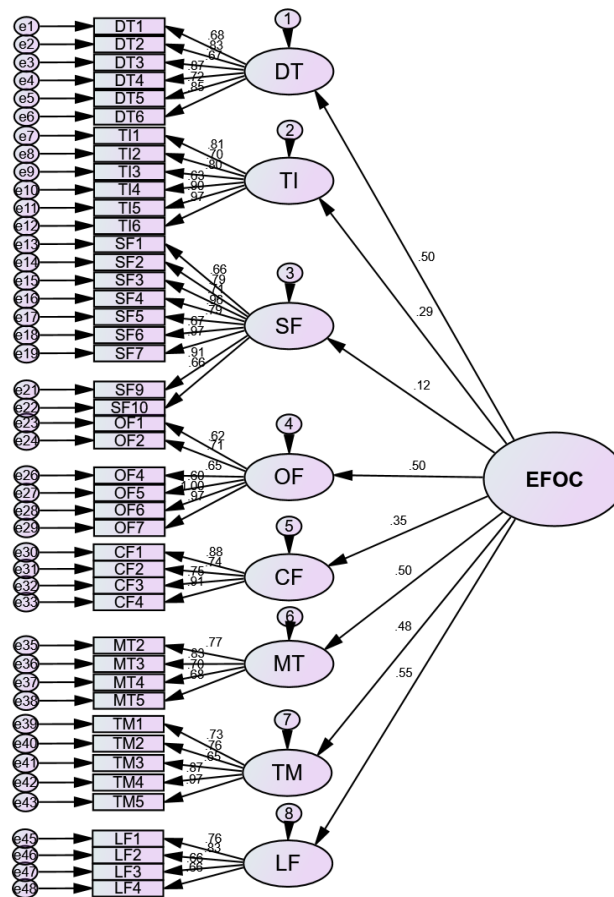


Figure 3. Structural Model in Standard Coefficient Estimation Mode

Table 7. Results of Hypothesis Testing

Hypothesis	T-value	P-value	Path coefficient
H1	4.819	***	.50
H2	3.589	***	.29
H3	2.622	.004	.12
H4	4.819	***	.50
H5	4.103	***	.35
H6	5.048	***	.50
H7	5.072	***	.48
H8	4.956	***	.55

Note: \*\*\* means  $p < 0.01$ .

## 5. Results and discussion

The primary objective of this study was to delve into the factors that elucidate the strategic cooperation between Iran's banking system and fintech startups. Over recent years, the fintech industry has witnessed rapid growth, ushering in innovative solutions that challenge traditional banking paradigms. Recognizing the significance of bolstering collaboration between these two domains, this study sought to shed light on pivotal factors that either facilitate or hinder these partnerships. The impetus behind this research lies in the ever-evolving landscape of the financial sector, where technology-driven disruptions are reshaping the delivery of financial services. Grasping these factors is of utmost importance for both banking institutions and fintech startups as they navigate the intricacies of strategic cooperation, optimize their operations, and furnish advanced services to their clientele. The study's findings have unveiled eight categories of factors that impact the strategic cooperation between Iran's banking system and fintech startups. These categories encompass a diverse array of considerations, spanning managerial

aspects, science and technology infrastructures, structural and organizational factors, cultural elements, digital transformation, trust-building mechanisms, and legal aspects, which have materialized as 48 distinct indicators. It's worth noting that the quantitative analysis affirms the significance of 44 out of the 48 identified indicators, underscoring the robustness of the study's framework.

These findings underscore the multifaceted nature of strategic cooperation within this domain. Notably, the pivotal role of leadership and management support, coupled with the necessity for innovative infrastructures and flexible organizational structures, underscores the importance of adaptability for both banks and startups. Cultural and legal dimensions, including the influence of government perspectives and legal prerequisites, accentuate the need to align with evolving socio-cultural norms and regulatory frameworks. Furthermore, the advent of digital transformation and the rise of a digital banking industry, especially with the participation of Generation Z, necessitate continuous adaptation and innovation.

Consequently, this study imparts valuable insights to both banking institutions and fintech startups in Iran, offering a comprehensive comprehension of the factors molding their strategic collaboration. The implications of these findings extend to policy development, regulatory frameworks, and strategic planning to foster successful and sustainable collaborations in this dynamic and ever-evolving landscape. Drawing from the findings of this study, practical recommendations can be formulated to guide banking institutions and fintech startups in advancing their strategic cooperation efforts. The aim of these recommendations is to cultivate successful



collaborations and drive innovation in the financial sector:

In order to promote a culture of innovation, it is imperative for banking institutions to nurture innovation from within. This can be achieved by encouraging employees to wholeheartedly embrace new technologies and novel ideas. The establishment of dedicated innovation centers or units within the organization can further expedite the development of cutting-edge solutions. On the other side of the coin, fintech startups should steadfastly uphold creativity and agility as fundamental strengths. They should remain prepared to explore innovative solutions that seamlessly align with the ever-evolving needs of their banking partners.

To fortify the pillars of strong leadership and management support, banking institutions should direct their efforts toward talent acquisition and development. Ensuring that their managers possess the requisite knowledge and skills necessary for effectively overseeing fintech collaborations is paramount. This includes the implementation of comprehensive training programs that encompass the latest fintech and digital banking trends. Simultaneously, fintech startups should proactively seek partnerships with banks that visibly champion robust leadership support for fintech initiatives. Open and transparent discussions with banking partners should be held to ensure alignment of attitudes, knowledge, and strategic goals. In the pursuit of unwavering digital transformation initiatives, it is recommended that banking institutions channel their focus towards prioritizing digital transformation efforts, even venturing into the establishment of digital banks. This digitalization drive should permeate every nook and cranny of banking processes and operations. In parallel,

fintech startups should channel their energies towards offering digital solutions that impeccably cater to the dynamic nature of the banking system. A specific emphasis should be placed on targeting Generation Z customers, who epitomize the digitally savvy demographic.

To elevate trust-building mechanisms, banking institutions should actively endeavor to establish trust with fintech partners through crystal-clear communication and the forging of long-term contracts. Collaborative endeavors should orbit around discussions concerning future strategic objectives. Fintech startups, conversely, must exhibit a knack for presenting well-structured proposals and business plans when engaging with banks. These proposals should compellingly demonstrate the sustainability and enduring value of their solutions. Furthermore, nurturing and fortifying relationships with key decision-makers and customers is pivotal.

When it comes to legal and regulatory considerations, banking institutions should remain steadfast in their commitment to being well-informed about the legal requirements and evolving regulations governing fintech cooperation. Collaboration with legal experts becomes an indispensable part of ensuring compliance with the ever-evolving financial laws. For fintech startups, it is of utmost importance to cultivate a comprehensive understanding of legal aspects, including contractual obligations and the fine print of terms and conditions. Engaging legal counsel when embarking on partnerships with banks is an advisable course of action.

To foster collaboration within innovation ecosystems, banking institutions can take the proactive step of engaging in partnerships with universities, innovation

centers, and fintech incubators. These partnerships serve as a crucial bridge between academic research and practical industry implementation. They offer access to emerging talents and fresh ideas. Conversely, fintech startups should proactively seek to engage with banking partners who are active participants in innovation ecosystems. These connections can serve as fountains of valuable resources, guidance, and access to essential funding.

By implementing these practical suggestions, banking institutions and fintech startups can effectively navigate the intricacies of strategic cooperation. This proactive approach empowers them to seize opportunities for innovation, differentiation, and sustainable growth in Iran's ever-evolving financial landscape.

However, while this study has offered valuable insights into the factors influencing strategic cooperation between Iran's banking system and fintech startups, it's essential to acknowledge certain limitations that should guide future research endeavors. The primary focus of this study is on the factors influencing cooperation between banking institutions and fintech startups in Iran. Future studies could broaden their horizons by conducting comparative analyses with other countries to explore the unique dynamics and challenges inherent in various financial ecosystems.

Additionally, it's important to recognize that the findings are specific to Iran's financial sector, which is characterized by distinct cultural, regulatory, and economic features. Future studies should aim to investigate how these factors influence cooperation in other regions and assess the applicability of the identified elements.

The financial technology landscape is in a perpetual state of change. To remain

relevant, future studies should vigilantly monitor shifts in the industry. This includes keeping a close watch on changes in regulatory frameworks, technological advancements, and emerging fintech trends. While this study primarily focused on internal factors affecting cooperation, future research could delve into the impact of external factors, such as economic conditions, global financial trends, and geopolitical considerations, on strategic cooperation within the financial sector.

Given these limitations, future studies in this field should strive to address these gaps and enhance the depth and breadth of knowledge regarding strategic cooperation between banking institutions and fintech startups. Such endeavors will contribute to a more precise understanding of the dynamics shaping the financial industry, thereby assisting stakeholders in effectively navigating evolving challenges and opportunities.

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