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IMPROVING THE METHODOLOGY FOR VALUING FINTECH COMPANIES AND ASSESSING THEIR INVESTMENT ATTRACTIVENESS

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Abstract. The article develops an integrated methodology for valuing fintech companies and determining their investment attractiveness within the context of digital transformation. It analyzes the limitations of traditional valuation methods, specifically addressing the impact of network effects, digital assets, technological scalability, cybersecurity, and regulatory risks. The development of the fintech ecosystem in Uzbekistan is examined through comparative analysis, financial modeling, and statistical data. The proposed model consolidates indicators related to financial performance, technological potential, market opportunities, corporate governance, and legal compliance into a unified system.

Keywords: fintech valuation, investment attractiveness, discounted cash flow, digital assets, network effects, financial technology, Uzbekistan, risk assessment.

Аннотация. В статье разработана интегрированная методология оценки стоимости финтех-компаний и определения их инвестиционной привлекательности в условиях цифровой трансформации финансового сектора. Рассматриваются ограничения традиционных методов оценки, обусловленные значимостью сетевых эффектов, цифровых активов, масштабируемости технологий, кибербезопасности и регуляторных рисков. На основе сравнительного анализа, финансового моделирования и статистических данных исследуется развитие финтех-экосистемы Узбекистана. Предлагаемая модель объединяет финансовые, технологические, рыночные и институциональные показатели для определения риск-скорректированной стоимости компании. Обоснована необходимость комплексного анализа денежных потоков, качества клиентской базы, операционной эффективности, корпоративного управления и соблюдения законодательства.

Ключевые слова: финтех-компании, оценка стоимости, инвестиционная привлекательность, цифровые активы, сетевые эффекты, финансовые технологии, Узбекистан, инвестиционные риски.

Annotatsiya. Maqolada raqamli transformatsiya sharoitida fintech kompaniyalari qiymatini baholash va ularning investitsion jozibadorligini aniqlashning integratsiyalashgan metodologiyasi ishlab chiqilgan. An'anaviy baholash usullarining cheklovlari, jumladan, tarmoq samarasi, raqamli aktivlar, texnologik masshtablanuvchanlik, kiberxavfsizlik va tartibga solish bilan bog'liq risklarning ta'siri tahlil qilingan. Qiyosiy tahlil, moliyaviy modellashtirish va statistik ma'lumotlar asosida O'zbekiston fintech ekotizimining rivojlanishi o'rganilgan. Taklif etilgan model moliyaviy natijalar, texnologik salohiyat, bozor imkoniyatlari, korporativ boshqaruv va huquqiy muvofiqlik ko'rsatkichlarini yagona tizimga birlashtiradi.

Kalit so‘zlar: fintech kompaniyalari, qiymatni baholash, investitsion jozibadorlik, raqamli aktivlar, tarmoq samarasi, moliyaviy texnologiyalar, O‘zbekiston, investitsion risklar.

Introduction

The development of financial technology has fundamentally changed the structure of financial services, the competitive environment of financial institutions, and the criteria used by investors to evaluate business performance. Fintech companies increasingly operate through digital platforms that combine payment processing, mobile banking, electronic lending, financial analytics, digital identification, and automated customer services. Unlike traditional financial institutions, whose economic value is often associated with capital, physical infrastructure, and established lending operations, fintech companies may derive a substantial proportion of their value from software architecture, customer relationships, proprietary algorithms, data-processing capabilities, and the scalability of digital services.

These characteristics create a methodological challenge. A fintech company may report substantial growth in registered users and transaction volumes while generating limited operating cash flow or experiencing high customer acquisition costs. Conversely, a company with a comparatively small customer base may possess valuable technological infrastructure, strong customer retention, efficient risk-management systems, and a sustainable business model. Consequently, valuation methods that rely excessively on historical earnings or transaction volume can produce misleading conclusions about the company's economic potential.

Uzbekistan provides a relevant environment for examining this issue. According to information published by the President of the Republic of Uzbekistan on 10 September 2025, the number of fintech companies operating in the country had increased from 24 in 2018 to 103 by 2025. The same announcement reported that domestic companies attracted more than USD 260 million in foreign investment during 2025, approximately four times the preceding year's level. These figures illustrate the expansion of the sector and the growing importance of appropriate investment appraisal methods.

Nevertheless, the expansion of a fintech ecosystem does not automatically imply that every participant has a high intrinsic value. The commercial prospects of individual companies depend on the quality of their revenues, the economics of their customer relationships, the stability of their technological infrastructure, their capacity to manage fraud and credit losses, and their ability to comply with financial regulation. Investment appraisal must therefore distinguish between market growth and company-specific value creation.

The traditional discounted cash flow method remains important because it relates enterprise value to expected future cash generation. However, forecasting cash flows for early-stage fintech businesses is difficult when operating models are evolving, customer acquisition costs are uncertain, and profitability depends on achieving a minimum transaction scale. Market-multiple valuation also presents difficulties because companies classified as fintech may operate in fundamentally different segments, including payment services, digital lending, wealth management, financial software, and embedded finance. Applying a single revenue or earnings multiple across these businesses can obscure significant differences in risk and profitability.

Literature Review

The theoretical foundation of fintech valuation can be traced to corporate finance, intangible asset valuation, innovation economics, and strategic management. Traditional corporate valuation theory, particularly discounted cash flow analysis, defines business value through the present value

of expected future cash flows. The approach is theoretically appropriate for fintech companies because digital platforms ultimately require sustainable economic returns to compensate investors. However, the reliability of the result depends on forecast quality, the estimation of capital costs, and the consistency of assumptions regarding long-term growth.

Damodaran's work on investment valuation provides a foundation for adjusting cash-flow forecasts and discount rates to reflect business risk, growth uncertainty, and differences in financial structure. For fintech businesses, the framework requires particular attention to the transition from user acquisition to monetisation, the cost of maintaining technology, and the probability that expected future margins will be achieved.

The resource-based view of the firm, associated with Barney, offers another important perspective. Under this approach, sustainable competitive advantage may emerge from resources and capabilities that are valuable, difficult to imitate, and effectively organised. In fintech, such resources may include proprietary fraud-detection systems, highly integrated payment infrastructure, trusted brands, customer relationships, specialised engineering capabilities, and access to distribution networks. Their value cannot always be identified through the historical cost of physical assets.

Intellectual capital theory further explains why financial statements may not fully represent the economic resources of a technology-driven company. Human capital, structural capital, and relational capital can support productivity and long-term competitiveness even when they are not recognised as separate assets in accounting records. However, intangible resources should not automatically be treated as independently marketable assets. Their economic contribution must be demonstrated through measurable improvements in revenue, cost efficiency, retention, or risk reduction.

Network economics is particularly relevant to payment platforms and digital financial ecosystems. As the number of participating consumers, merchants, and institutional partners increases, the usefulness of the platform may increase for existing and prospective participants. This effect can create increasing returns to scale, but only where additional participation generates measurable economic benefits. A large user base without active usage, recurring transactions, or positive contribution margins may provide limited valuation support.

Uzbekistan's academic literature has also increasingly addressed digitalisation in financial services. Abdullayeva's research on the digitalisation of banking services and the role of fintech platforms examines mobile payments, online lending, neobanks, and related technological developments in the national market.

Musaeva and Sagdiev's statistical analysis of non-cash payment dynamics for 2020–2024 provides a locally relevant perspective on payment infrastructure and the expansion of cashless transactions. These studies are relevant because they establish the importance of digital service adoption and payment infrastructure. However, evidence of sectoral growth must be distinguished from a direct estimate of an individual company's value. Market-wide transaction growth does not reveal whether a particular fintech provider has a defensible competitive advantage, earns sufficient revenue per customer, or can maintain positive cash flow after operating and compliance costs.

A methodological gap therefore remains between research on fintech development and the company-level investment appraisal process. The present study addresses this gap by integrating financial valuation with operational, technological, and institutional indicators in a unified decision-making framework.

Methodology

The research employs a mixed analytical approach combining descriptive statistical analysis, comparative valuation, financial modelling, and normative legal assessment. The analysis is designed for application to fintech companies operating in Uzbekistan, although the proposed framework can also be adapted to other emerging markets.

Results

The development of Uzbekistan's fintech ecosystem provides a clear rationale for improving company-level valuation methods. Official information released in September 2025 reported 103 fintech companies, compared with 24 in 2018. This represents an increase of approximately 329.2%, or a 4.29-fold expansion in the reported number of companies. The figures indicate a substantial change in the competitive environment, although the number of market participants alone does not measure their financial performance or survival rates.

The same official announcement reported that domestic fintech companies attracted more than USD 260 million in foreign investment in 2025, approximately four times the preceding year's level. This development suggests that international investors increasingly recognise opportunities in the country's financial technology sector. However, the amount of investment attracted by an ecosystem should not be interpreted as the market value of its constituent companies. Capital raised may represent equity financing, strategic investment, or other investment arrangements with different implications for ownership and valuation.

The broader financial-services market also demonstrates a sustained expansion. According to Uzbekistan's official statistical database, the annual volume of financial services increased from UZS 107,978.8 billion in 2023 to UZS 135,832.5 billion in 2024 and UZS 171,867.0 billion in 2025. The increase from 2024 to 2025 was approximately 26.5%, calculated from the published figures. This indicator covers financial services more broadly and must not be treated as fintech companies' revenue or as a direct measure of digital financial activity. Nevertheless, it provides relevant context for evaluating the potential market within which fintech providers operate.

The institutional structure of the financial sector also matters. An IMF assessment reported that, as of 1 July 2024, Uzbekistan had 47 payment institutions with combined assets of UZS 3,157 billion, representing approximately 0.43% of the financial system's reported assets. Commercial banks accounted for approximately 94.6% of total assets in the same assessment. These figures indicate that payment institutions operated within a financial system in which conventional banks remained dominant in asset terms. However, asset shares do not fully capture the economic importance of payment platforms, because payment providers may generate revenue through transaction processing without holding assets comparable to those of banks.

The implication is that fintech valuation should be based on the economic function and business model of each company. A payment institution should be evaluated primarily through transaction economics, merchant relationships, recurring fee income, platform reliability, and customer activity. A digital lender requires more emphasis on credit quality, funding costs, expected losses, and regulatory capital requirements. A financial software provider may be better evaluated through recurring software revenue, customer retention, contract duration, and the cost of maintaining its technology.

The proposed model combines financial, operational, technological, market, and institutional dimensions. The dimensions are complementary: financial indicators estimate the company's capacity to generate economic returns, while operational and institutional indicators help determine whether those returns are sustainable.

The following table presents the proposed assessment framework. The indicators and analytical weights are methodological recommendations developed for this study, not officially published market averages or statistically estimated coefficients.

Table 1

Integrated framework for valuing fintech companies and assessing investment attractiveness[1]

Assessment dimension	Weight	Core indicators	Valuation implication
Financial performance	30%	Revenue growth, EBITDA margin, free cash flow, return on invested capital	Establishes earnings quality and financial sustainability
Digital operations and customer economics	20%	Monthly active users, retention, customer acquisition cost, lifetime value, transaction frequency	Measures customer monetisation and operating efficiency
Technology and intangible capital	15%	Software capability, system scalability, intellectual capital, automation, technology reliability	Assesses competitive advantage and the potential for expansion
Market potential and competitive position	15%	Addressable market, market share, customer concentration, merchant partnerships, network effects	Evaluates growth opportunities and competitive resilience
Governance and regulatory compliance	10%	Licensing status, data protection, internal controls, transparency, cybersecurity governance	Identifies institutional and operational vulnerabilities
Risk and financial resilience	10%	Fraud losses, credit losses where applicable, liquidity, funding concentration, stress-test results	Determines downside exposure and the sustainability of future cash flows
Total	100%	Integrated financial and non-financial assessment	Supports investment screening and risk-adjusted decision-making

The framework has several methodological advantages. First, it prevents rapid user growth from automatically being interpreted as high investment attractiveness. Second, it distinguishes the value of a company's current cash-generating operations from its future technological potential. Third, it incorporates institutional and regulatory exposure directly into the assessment process rather than treating compliance as a secondary consideration.

[1] Author's work

The weighting structure is intentionally more heavily oriented toward financial performance, while reserving 70% of the score for non-financial dimensions. This distribution reflects the proposition that fintech companies' long-term competitiveness depends on both the generation of economic returns and the quality of the underlying digital business model. The weights should nevertheless be adapted to the maturity and business segment of each company. For an established payment provider, financial performance and customer economics may provide relatively reliable evidence. For a pre-profitability technology startup, the same indicators may be less stable, and the assessment should rely more heavily on verified product adoption, customer retention, technological differentiation, and the credibility of its path toward positive cash flow. Such adjustments should be documented to avoid arbitrary scoring.

One of the most important results of the methodological analysis is the need to evaluate customer relationships through unit economics. A large registered customer base can create an impression of scale, but registered users may include inactive accounts, infrequent users, or customers whose servicing costs exceed their contribution to revenue. Customer lifetime value can be estimated as the discounted contribution expected from a customer over the relationship period. Customer acquisition cost measures the expenditure required to attract and activate a customer. The ratio between lifetime value and acquisition cost can help determine whether the company's growth strategy creates economic value.

A simplified representation is:

$$LTV = \sum_{t=1}^{T} \frac{CM_t \times P_t}{(1+r)^t} \quad (1)$$

Where CM_t is the expected contribution margin per customer, P_t is the probability that the customer remains active in period t, and r is the relevant discount rate.

This formulation is more appropriate than a simple revenue-based calculation because it accounts for customer retention and the costs directly associated with servicing transactions. In lending businesses, expected credit losses and collection costs should also be included. In payment platforms, processing fees, infrastructure expenditure, promotional incentives, and fraud-related losses may materially affect customer contribution. A fintech company's customer lifetime value should exceed acquisition cost by a sufficient margin to compensate for fixed costs, technology investment, overhead, and risk. However, there is no universally appropriate threshold for every business model. The acceptable ratio depends on the reliability of customer retention estimates, the length of the payback period, the company's liquidity, and the uncertainty surrounding future market conditions.

Transaction growth should also be analysed alongside average revenue per active customer and contribution margin per transaction. A platform that increases transaction volume through heavy discounting may report strong growth while weakening its underlying economics. Investors should therefore distinguish organic growth from growth purchased through unsustainable incentives.

Technology is another major determinant of fintech enterprise value. Digital infrastructure may allow a company to expand transaction processing or customer coverage without a proportional increase in physical infrastructure. This scalability can improve margins as volume grows, provided that computing capacity, cybersecurity, customer support, and regulatory controls can expand efficiently. The economic value of technology should be assessed through its contribution to business performance. Proprietary software may reduce processing costs, improve fraud detection,

shorten onboarding times, or enable the introduction of additional services. These benefits should be reflected in operating forecasts, cost savings, or risk-adjusted cash flows.

Investors should avoid double-counting. If the benefits of a fraud-detection algorithm are already reflected in lower expected losses and higher forecast cash flows, adding an independent asset value for the same benefits would overstate enterprise value unless the separate valuation is carefully reconciled. Network effects require similar discipline. A payment platform may become more useful as the number of merchants and customers grows. Nevertheless, the existence of a large network does not establish that the company can monetise it profitably. Relevant evidence includes repeat transaction frequency, merchant retention, customer switching costs, transaction margins, and the ability to sustain activity without excessive subsidies.

Technological scalability must also be distinguished from technological reliability. Frequent outages, weak disaster recovery, inadequate access controls, or a dependence on a small number of technical suppliers may undermine the expected economic benefits of scale. The valuation model should therefore incorporate technology-related operating expenditure and plausible disruption scenarios.

The results further indicate that regulatory compliance should be treated as an economic component of valuation rather than a purely legal requirement. In financial technology, a company's operating model may depend on licences, partnerships with regulated institutions, lawful processing of customer information, payment-system access, and the reliability of transaction controls. Uzbekistan's Law No. ZRU-578, On Payments and Payment Systems, establishes the legal framework governing payment activities and payment services. Its provisions include requirements concerning the protection of payment information and the confidentiality and integrity of personal data. The relevance of individual requirements depends on the company's legal status, activities, and applicable regulatory rules.

The Central Bank's 2025 annual report also illustrates the operational importance of digital identification and fraud prevention. By 1 January 2025, 28 commercial banks were using Face ID technology, while 15 licensed payment organisations were using digital identification. The report indicated that the number of clients verified through digital identification in bank and payment-provider mobile applications had reached 12.2 million, following an increase of 5.4 million during the reporting year. It also reported that additional identity verification procedures introduced for online microloans resulted in the suspension of disbursements totalling UZS 304.1 billion across 28,138 cases where customers did not complete the additional verification process.

These figures illustrate the interaction between digital growth, fraud prevention, and regulatory controls. Additional verification may increase onboarding friction or operational costs, but it can also reduce fraudulent lending and protect the integrity of the business model. A valuation approach that treats compliance expenditure solely as a cost, without considering its effect on expected losses and institutional sustainability, may therefore misrepresent the company's risk-adjusted value.

Discussion

The findings support a shift from single-method valuation toward a structured, multi-dimensional approach. This does not mean that traditional financial methods have become obsolete. Rather, discounted cash flow analysis and market multiples should be interpreted in the context of the distinctive economics of digital financial services. Discounted cash flow remains the principal method for estimating intrinsic value when forecasts can be supported by credible operating data. For established fintech companies, projections can be based on customer activity, transaction margins, recurring revenue, servicing costs, and realistic assumptions regarding operating

efficiency. For early-stage firms, forecasts should explicitly reflect uncertainty in customer adoption, monetisation, competitive response, and the timing of profitability.

Scenario analysis is particularly important in emerging markets. A base case should represent the most defensible expectations, while an upside case can incorporate faster customer adoption, improved margins, or successful product expansion. A downside case should reflect weaker retention, higher fraud losses, increased funding costs, regulatory changes, or delays in achieving scale. Probability-weighted scenarios provide a more transparent way to represent uncertainty than relying on a single optimistic forecast. The discount rate must also be appropriate to the cash flows being valued. Country risk, currency exposure, business-model uncertainty, leverage, and financing structure should be reflected consistently. If cash flows are forecast in Uzbek soums, the discount rate and terminal assumptions must be compatible with the currency and inflation framework used in the forecast. Foreign-currency investment does not eliminate local operating risks, and converting projected cash flows into another currency requires consistent exchange-rate assumptions.

Market-multiple analysis remains valuable as a cross-check, but the comparison group must be carefully constructed. A payment processor with recurring transaction fees should not automatically be compared with a digital lender whose profitability is influenced by credit losses and funding costs. Similarly, a software provider selling financial technology to banks may have a revenue profile more similar to a subscription-based technology business than to a payment institution. A second important implication concerns the distinction between investment attractiveness and enterprise value. A company may have a high estimated enterprise value because investors anticipate rapid future growth, yet still represent an unattractive investment if its acquisition price already incorporates unrealistic expectations. Conversely, a company with moderate growth may offer attractive investment returns when purchased at a sufficiently conservative valuation and supported by stable cash flows.

Investment attractiveness is therefore relative to the price paid, the investor's required return, and the distribution of potential outcomes. It cannot be established solely through a high composite score. The final decision should compare the company's risk-adjusted value with its proposed transaction price and the expected return available from alternative investments. The integrated score proposed in this study is most useful as a screening and diagnostic instrument. It can help investors identify strengths and weaknesses, compare companies within a reasonably homogeneous segment, and prioritise areas requiring further due diligence. However, composite scores may conceal weaknesses if strong growth offsets a serious regulatory or cybersecurity problem. Certain risks should consequently operate as minimum eligibility conditions rather than merely reducing the overall score.

For example, unresolved licensing deficiencies, material data-security failures, unreliable financial reporting, or evidence of unsustainable credit practices may justify additional investigation or exclusion from investment consideration regardless of the company's reported growth. Such safeguards are particularly important in fintech because operational incidents can affect customers, business continuity, regulatory relationships, and investor confidence simultaneously.

The Uzbek market context reinforces the need for locally calibrated assumptions. Growth in the number of fintech companies and the wider financial-services sector creates opportunities for digital payments, electronic lending, and financial infrastructure. At the same time, the relative dominance of commercial banks in total financial-sector assets indicates that many fintech

providers must operate through partnerships, differentiated services, or specialised market positions rather than assuming that they can replace established financial institutions.

Open banking, where implemented under appropriate legal and technical arrangements, may create additional opportunities by facilitating secure data exchange and the development of interoperable services. However, the economic value of such developments should be recognised only when the company can demonstrate a credible business model, appropriate customer permissions, secure infrastructure, and measurable commercial benefits. The proposed framework also has implications for corporate governance. Reliable management accounts, audited financial statements where applicable, documented customer metrics, clear revenue recognition, and transparent reporting of related-party transactions improve the quality of valuation inputs. Weak reporting increases the uncertainty surrounding both future cash flows and the reliability of the composite assessment.

For investors, due diligence should therefore extend beyond the headline valuation. It should verify the definition of active customers, distinguish gross transaction value from recognised revenue, examine the concentration of merchant and banking partners, review the quality of receivables where relevant, and assess whether the company has sufficient liquidity to support its growth strategy.

The methodology has limitations. The research relies on publicly available sector-level statistics and selected academic sources rather than a proprietary dataset containing audited financial information for a representative sample of Uzbek fintech companies. The proposed weights have not been estimated through regression analysis or validated against realised investment returns. Accordingly, the model should be understood as a structured methodological proposal requiring empirical calibration. Future research could address these limitations by collecting longitudinal company-level data on revenue growth, customer retention, acquisition costs, operating margins, capital raised, funding conditions, and realised investment outcomes. Researchers could then test whether the proposed indicators predict subsequent profitability, valuation changes, or investor returns. Separate models could also be developed for payment providers, digital lenders, financial software companies, and other fintech segments.

Such empirical work would make it possible to replace initial expert-assigned weights with statistically estimated coefficients, evaluate the predictive performance of alternative models, and determine which indicators are most informative at different stages of a company's development.

Conclusion

This study has developed an integrated methodological framework for valuing fintech companies and assessing their investment attractiveness under conditions of digital transformation. The analysis demonstrates that conventional financial valuation methods remain essential but require adaptation to the economic characteristics of digital financial services, particularly their reliance on intangible assets, customer relationships, technological scalability, network effects, and regulatory compliance. The statistical evidence confirms the growing importance of fintech in Uzbekistan's financial ecosystem. The reported increase from 24 fintech companies in 2018 to 103 in 2025, together with more than USD 260 million in foreign investment attracted during 2025, illustrates the expansion of the sector. Meanwhile, the growth of the national financial-services market provides a broader context for evaluating future business opportunities. These developments strengthen the case for more rigorous company-level investment appraisal rather than valuation based exclusively on market expansion.

The proposed methodology combines discounted cash flow analysis, market multiples, adjusted asset-based valuation, and a weighted assessment of financial and non-financial indicators.

Its principal contribution is the integration of financial performance, customer economics, technological capability, market position, governance, and risk into a consistent decision-making framework. The results suggest that customer growth should be evaluated alongside retention, contribution margins, acquisition costs, and the sustainability of monetisation. Similarly, technological assets should be valued through their demonstrable contribution to future economic benefits, while network effects should be assessed through measurable improvements in customer activity and competitive position. Regulatory compliance and cybersecurity must be incorporated into forecasts and risk assessments because they can influence operating costs, business continuity, and the reliability of future cash flows.

For practical application in Uzbekistan, investors should combine the proposed framework with the requirements of national legislation, reliable company-level financial information, and scenario-based sensitivity analysis. The proposed weighting system provides an initial analytical structure, but its parameters should be calibrated to individual business models and validated against actual investment outcomes. Ultimately, the investment attractiveness of a fintech company depends not merely on the size of its customer base or the speed of its expansion, but on its ability to convert technological capabilities and market opportunities into sustainable, risk-adjusted economic returns. An integrated valuation methodology can improve the transparency, comparability, and consistency of investment decisions while supporting the development of a more resilient and investment-oriented fintech ecosystem in Uzbekistan.

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