



International Business Management Report

"Strategic and Cultural Analysis of Revolut's Expansion into Pakistan: A Comparative International Business Perspective"

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1. Introduction

With operations in the UK, Revolut is a relative newcomer which quickly established itself as one of the leaders of the fintech world. The service will provide multiple functions such as currency exchange, crypto trading, budgeting tools, and money transfer to different countries, which makes Revolut a universal digital-based financial platform. Currently having over 40 million users worldwide and operating in more than 35 countries, Revolut has also undertaken an aggressive expansion policy that seeks to access developed and emerging economies (Revolut, 2024). Its 2024 Annual Report explains that the company aims to grow into the underbanked areas of high mobile penetration and low availability of bank services, which is consistent with its mission, which aims at building the first globally available financial superapp. Pakistan, with a population exceeding 240 million people, is also a fascinating destination for Revolut's international expansion goals. More than 60% of the population is under 30, with mobile phone penetration exceeding 90 per cent, making digital financial services increasingly popular (Najam, 2025). The favourable environment entails government efforts to develop a fintech innovation like Raast (Pakistan instant payment system) and the rising needs of online transactions. Nevertheless, the Pakistani market presents several challenges, which include: political instability, changing regulatory environments, cultural orientations of people towards financial independence, and ill-fitting infrastructures between the towns and the rural locations.

Table 1: Strengthened Financial Profile (Source: Annual Report)



2. Comparative PESTLE Analysis: London vs. Pakistan

2.1 Political Environment

Institutional stability is also excellent, and regulatory agencies such as the Financial Conduct Authority (FCA) are strong in the political environment of the United Kingdom, specifically in London, as is the clarity in legislatures to act in favour of fintech advancement (Vijayagopal

et al., 2024). One of the factors why Revolut succeeded in London is that the country is classified as a global financial hub because of their transparency, their policies, and the regularity of the rule of law. The political environment of Pakistan, on the other hand, is more volatile. According to the Worldwide Governance Indicators, a World Bank initiative (2023), Pakistan ranks 12.9 in terms of political stability and absence of violence/terrorism, whereas the UK ranks 61.9 (World Bank, 2024). The country is also associated with frequent changes in leadership and frequent geopolitical tensions, which may pose a threat to foreign investors. However, proactiveness in fintech regulation has been manifested in the State Bank of Pakistan (SBP), which introduced a Digital Banking Framework in 2022 to license emerging digital banks, which provides opportunities to companies such as Revolut (News, 2022). The political risk is greater, but the regulatory trend within fintech offers an entry point to those competitors who are ready to break into the market.

Table 2: Political Stability and Absence of Violence/Terrorism Index (Source: PRF)

Indicator	Country	Year	Number of Sources	Governance (-2.5 to +2.5)	Percentile Rank	Standard Error
Political Stability and Absence of Violence/Terrorism	Pakistan	2011	8	-2.81	0.47	0.24
		2012	8	-2.68	0.95	0.22
		2013	8	-2.60	0.95	0.23
		2014	8	-2.40	3.33	0.20
		2015	8	-2.48	1.43	0.20
		2016	8	-2.48	1.43	0.21
		2017	8	-2.41	1.90	0.22
		2018	8	-2.27	2.83	0.22
		2019	7	-2.27	3.30	0.23
		2020	6	-1.79	5.19	0.24
		2021	6	-1.67	6.60	0.24

2.2 Economic Environment

London operates within a high-income, post-industrial economy with a GDP per capita of \$51,540. The UK enjoys low inflation (around 4% in early 2024), stable financial markets, and

a high digital banking adoption rate (Carella et al., 2024). This economic environment is favourable for Revolut's premium and investment-oriented services.

Table 3: Summary of gross domestic product statistics for selected countries and regions, 2022 (Source: ONS)

	Population (million)	GDP at current market prices (£ million)	GDP per head at current market prices (£)	Annual growth in 'real' GDP (percentage)	Annual growth in 'real' GDP per head (percentage)
UK	67.6	2,506,170	36,844	4.3	3.2
England	57.1	2,161,593	37,852	4.2	3.2
North East	2.7	71,763	26,747	4.6	3.2
North West	7.5	247,199	32,889	4.7	3.5
Yorkshire and The Humber	5.5	170,304	30,734	3.9	2.8
East Midlands	4.9	146,482	29,683	1.8	0.7
West Midlands	6.0	181,354	30,117	2.8	1.7
East	6.4	213,828	33,419	3.9	3.1
London	8.9	562,179	63,407	4.9	4.2
South East	9.4	374,453	39,921	4.8	3.8
South West	5.8	194,030	33,657	4.2	3.3
Wales	3.1	85,412	27,274	3.8	2.9
Scotland	5.4	186,851	34,299	3.2	3.8
Northern Ireland	1.9	56,694	29,674	3.0	2.7
Extra-Regio	n/a	15,620	n/a	-3.1	n/a

Source: Regional economic activity by gross domestic product, UK: 1998 to 2022 from the Office for National Statistics

Pakistan, by contrast, is a lower-middle-income country with a GDP per capita of \$1,587. However, its digital financial services market is growing. The Pakistan Telecommunication Authority (PTA) reports over 124 million mobile broadband users (2023) and increasing demand for e-wallets, particularly among freelancers and gig economy workers. Pakistan's economy is marked by currency depreciation, inflation exceeding 20%, and a large informal sector (estimated at 36% of GDP), which challenges traditional banking but creates space for

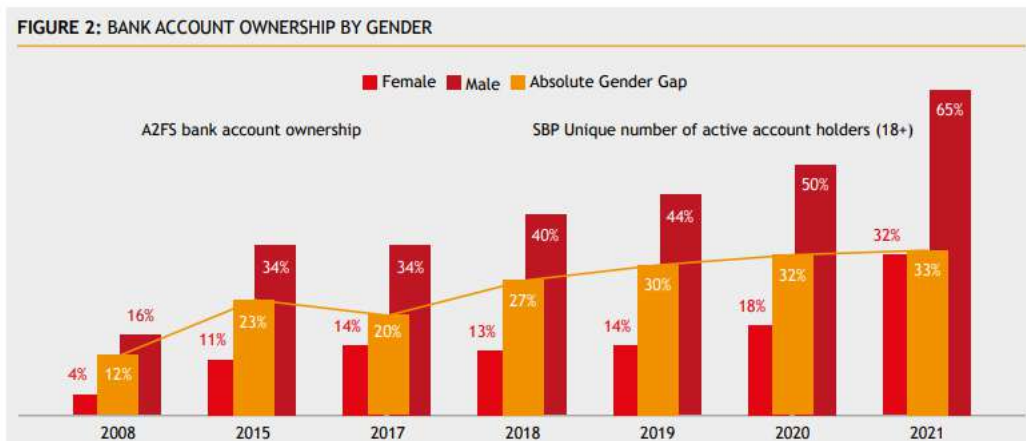
fintech disruption (KHAN, 2025). Moreover, over 100 million adults in Pakistan remain unbanked, representing a massive inclusion opportunity for digital-first platforms like Revolut.

2.3 Social Environment

London’s consumer base is financially literate, culturally diverse, and accustomed to using digital financial services. Cashless payments dominate daily transactions, and users expect rapid access to budgeting tools, crypto, and international transfers. In 2024, 90% of UK adults used mobile banking apps.

In Pakistan, financial literacy remains relatively low, particularly in rural areas. However, urban youth are digitally savvy: a GSMA report (2023) found that 76% of people aged 18–30 in urban Pakistan use mobile financial services (GSMA, 2024). Trust in traditional banks is mixed, and cash remains king, with around 60% of all transactions still cash-based. Gender disparity is also prominent: only 7% of women in Pakistan own a bank account compared to 21% of men.

Table 4: BANK ACCOUNT OWNERSHIP BY GENDER (Source: AFI)



2.4 Technological Environment

London is at the forefront of financial technology. The UK has invested heavily in open banking and cybersecurity infrastructure. Fintech innovation is supported by government-backed initiatives such as Innovate Finance and the FCA’s regulatory sandbox.

Pakistan is experiencing rapid growth in mobile connectivity, but it lags in digital infrastructure. As of 2023, internet penetration stands at 41% and smartphone usage at 52%

(Kemp, 2023). The launch of Raast, Pakistan’s real-time payment gateway, demonstrates technological progress and potential integration points for Revolut. However, issues such as inconsistent internet access in rural areas and weak cybersecurity enforcement could impact Revolut’s service reliability and data protection protocols.

Table 5: Human Rights And Information And Communication Technologies In Pakistan In 2022 (Source: Dawn)



2.5 Legal Environment

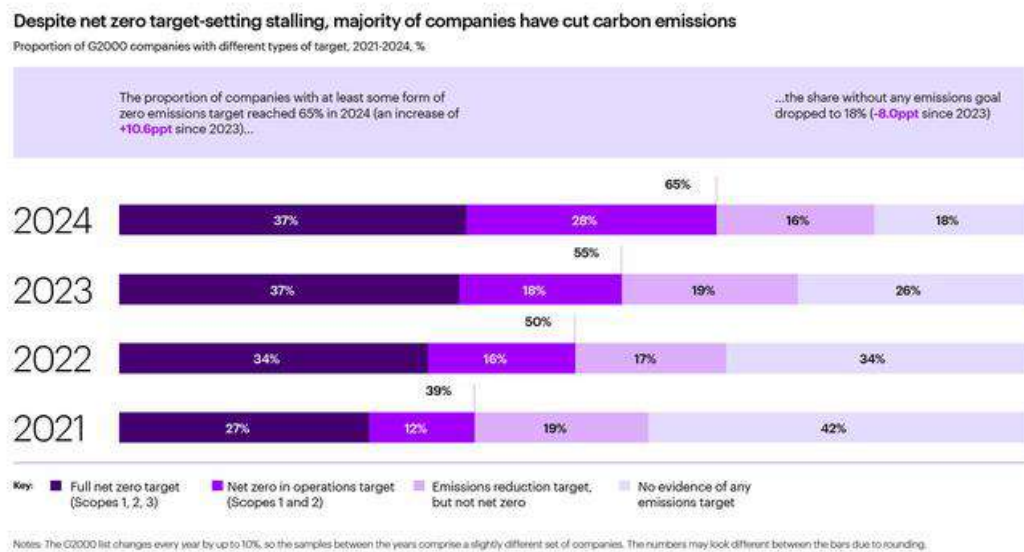
The UK legal environment is clear and stable. Fintechs operate under the guidance of established laws such as the Data Protection Act 2018 and the Financial Services and Markets Act 2000. GDPR compliance has become a benchmark for data governance.

In Pakistan, the legal framework is evolving. While the SBP regulates digital financial services, there are grey areas concerning data protection and foreign fintech ownership. Pakistan has no standalone data privacy law as of 2024, although drafts have been proposed. Furthermore, compliance with Shariah principles in financial dealings may affect the design of Revolut’s savings, interest-bearing, or crypto services. This creates both legal ambiguity and cultural sensitivity that Revolut must address through localisation.

2.6 Environmental Factors

Environmental concerns are central to Revolut’s ESG agenda. According to its 2024 annual report, the company has committed to achieving net-zero carbon emissions by 2030, investing in green data centres and offering carbon-tracking tools to users (Revolut, 2023).

Table 6: Only 16% of Largest Companies on Track for Net Zero Goals with Nearly Half Seeing Increased Emissions, Accenture Analysis Finds (Source: Accenture)



In Pakistan, climate change and energy shortages are significant concerns. Urban areas suffer from frequent power outages, which can affect fintech service uptime. Pakistan ranks as the 8th most vulnerable country to climate change. That said, the government is increasingly focused on renewable energy and green tech, which could align with Revolut’s sustainability goals. Establishing solar-powered service hubs or using green-hosted infrastructure could offer Revolut both branding and operational advantages.

Table 7: PESTLE Comparison – London (UK) vs. Pakistan

Factor	United Kingdom (London)	Pakistan	Strategic Implications for Revolut
Political	Stable parliamentary democracy	Frequent political instability	Requires risk mitigation & flexible operations
Economic	High-income, saturated fintech market	Emerging economy, 63% unbanked population (GSMA, 2024)	Huge growth potential in underserved segments
Social	Individualistic, high digital literacy	Collectivist, variable digital literacy	Requires cultural adaptation and trust-building
Technological	Advanced fintech & cybersecurity infrastructure	Expanding mobile broadband (124M users) (News, 2022)	High mobile reach but needs data protection
Legal	Mature, transparent financial laws	Evolving fintech regulation, SBP licensing	Entry requires local legal partnerships
Environmental	Strong ESG focus and regulation	High climate vulnerability (8th globally)	Opportunity to lead with green fintech solutions

3. Market Access Opportunities & Challenges

3.1 Regulatory Environment and Entry Barriers

The step to entering the Pakistani financial sector involves the idea of an evolving regulatory framework. In 2022, the State Bank of Pakistan (SBP) launched a groundbreaking Digital Bank Licensing Framework, which guides the basis on which digital-only banks will obtain a restricted license and a full license. As of early 2024, the SBP had granted five digital bank licenses, including to local projects like TAG, SadaPay, and HugoBank (SBP, 2023). Due to the presence of Revolut as a non-resident foreign digital bank, a local legal entity should be registered to enable it to be qualified, with a minimum capital of about PKR 10 billion (~USD

35 million) and with a high-risk management and compliance system (Revolut, 2024a). Moreover, KYC (Know Your Customer) and AML (Anti-Money Laundering) solid frameworks should be expected by regulators, as these are instrumental in an environment where informal transactions prevail.

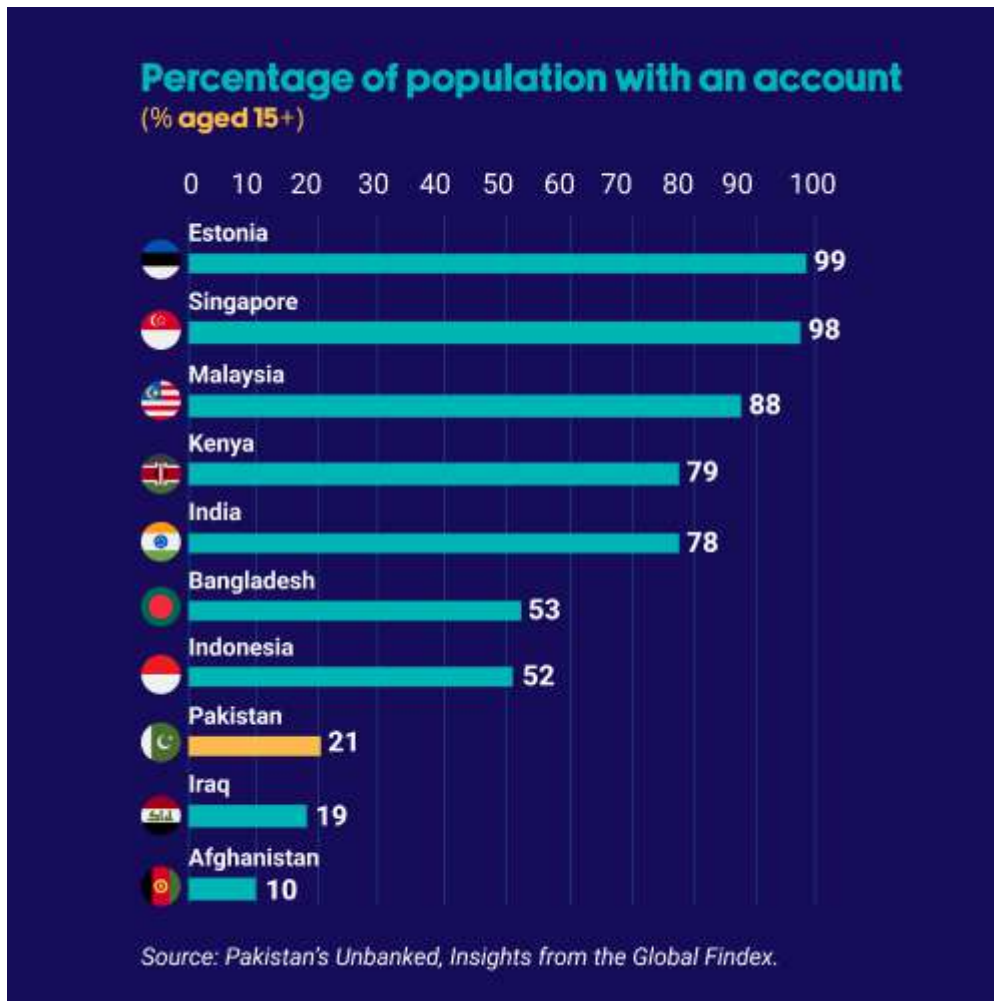
Table 8: State Bank of Pakistan Approves 5 In-principle Approvals for Digital Retail Banks in Pakistan (Source: Fintech)



3.2 Financial Inclusion and Digital Demand

Pakistan's population of over 240 million presents a substantial growth opportunity for Revolut, especially given the large unbanked demographic (ADB, 2025). According to the Global Findex Database (2021), 63% of adults in Pakistan do not have access to a formal bank account, one of the highest rates of financial exclusion among South Asian economies (World Bank, 2021). However, mobile wallet usage is growing, particularly among the urban middle class and gig economy workers. Services like Easypaisa and JazzCash already serve over 80 million mobile wallet accounts, illustrating widespread demand for accessible digital finance.

Table 9: Pakistan's Unbanked (Source: Tabadlab)



Furthermore, Pakistan has one of the world's largest freelance communities, ranked 4th globally by revenue on Upwork and Fiverr. Many freelancers face difficulty receiving international payments due to weak integration with global banks and limited access to multi-currency wallets. This gap aligns perfectly with Revolut's existing cross-border payment services. By offering borderless accounts, instant currency conversion, and crypto wallets, Revolut can attract freelancers, SMEs, and overseas workers seeking low-cost, fast alternatives to traditional remittance channels.

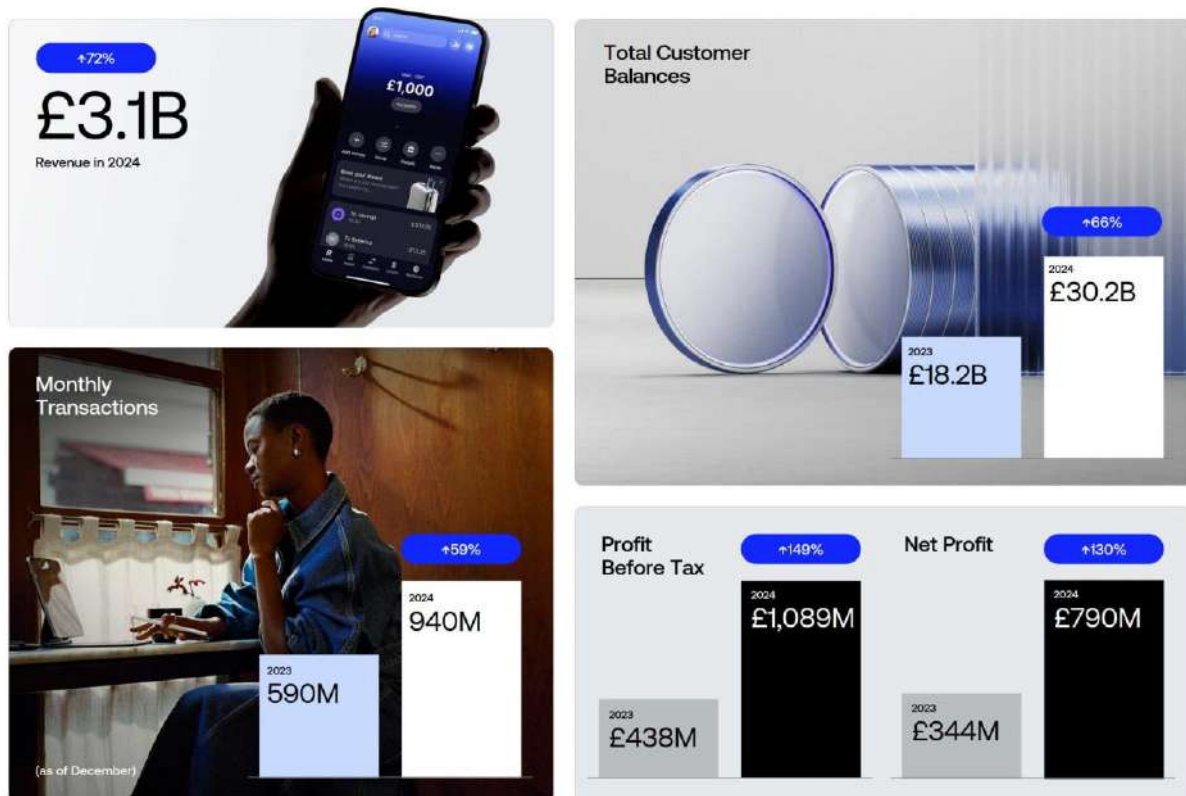
3.3 Competitive Landscape

Revolut will face intense competition from both local and international digital finance players. Homegrown fintechs such as Easypaisa (by Telenor Microfinance Bank) and JazzCash (by Jazz Telecom) dominate the mobile payment segment. They offer mobile wallets, bill

payments, P2P transfers, and merchant services with deep mobile network integration. These platforms have an advantage in rural penetration and brand recognition (Oost, 2024).

However, these services primarily cater to basic transactional needs and lack Revolut's sophisticated features such as budgeting tools, investment options, virtual cards, international transfers, and crypto trading. New entrants like NayaPay and SadaPay are trying to close this gap but remain in early growth stages (News, 2022a). Revolut's premium services and all-in-one app structure can offer differentiation especially for urban millennials, tech freelancers, and middle-income professionals in cities like Karachi, Lahore, and Islamabad. Nevertheless, price sensitivity and trust-building will be critical, especially since most competitors offer zero-fee domestic transfers.

Table 10: Deep Dive: Revolut - One App to Rule Them All (Source: Fintech Wrap Up)



3.4 Infrastructure and Digital Readiness

Pakistan's rapid growth in mobile phone adoption supports Revolut's mobile-first model. As of 2023, smartphone penetration exceeded 52%, and there were 124 million mobile broadband subscribers, according to the Pakistan Telecommunication Authority (PTA) (Profit by Pakistan Today, 2024). This creates a strong foundation for app-based service delivery. Moreover, Pakistan launched Raast, its real-time digital payment gateway, to improve interoperability

between financial institutions and reduce reliance on cash. Integration to the Raast would enable Revolut to integrate facilities to make instant and cheap domestic transfers, which is a major competitive element at the local level.

In spite of the given progress, there are still issues with digital infrastructure. The quality of the internet is also very different throughout the provinces and power outages (known as load shedding in South Africa) may affect access to the internet. Another crucial issue is cybersafety: Pakistan showed the 76 th place in the Global Cybersecurity Index (2022), which means that making significant investments into the local education in this sphere and enabling safe data storage is one of the strategies Revolut should pursue (Salman, 2024). In addition, the data localization laws being negotiated may oblige Revolut to store the data of the users in the territory of Pakistan, which will affect its global infrastructure model.

3.5 Strategic Entry Options

In light of the available possibilities and limitations, Revolut can consider taking advantage of a gradual market entry strategy. Instead of getting a full digital banking license in the first place, Revolut can team up with an existing local bank or fintech to launch a restricted service (e.g. international remittance, prepaid debit cards, or foreign exchange to freelancers). This enables building of brand without many regulatory and operational risks.

The other entry mode is by B2B services which is to provide multi-currency wallets and to provide freelancer paying service to companies that use freelancers. And when there is clarity on the regulations and building the brand trust, then Revolut can become a full fledged retail bank. This nimble strategy would make it easier to contain the cost but to respond to the local customer requirements.

Table 11: Opportunities vs. Challenges – Revolut in Pakistan

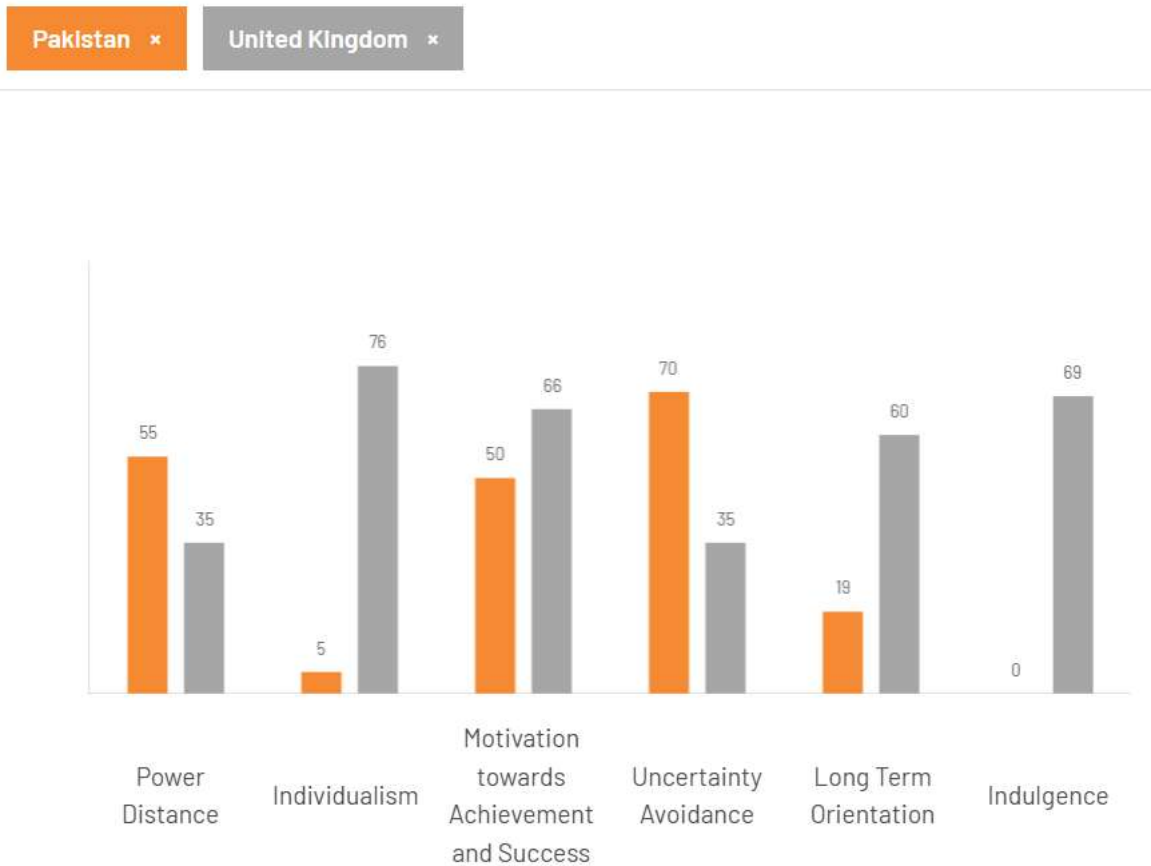
Opportunities	Challenges
Large unbanked population (63%)	Political & legal instability
Fast-growing mobile & internet usage	Infrastructure gaps (e.g., electricity, internet)
Freelancer & SME segment seeking cross-border tools	Cybersecurity and data protection concerns
Regulatory reforms (Digital Bank Framework)	Complex licensing and capital requirements
Youthful population (60% under 30)	Low female workforce participation (24%)
Government initiatives (Raast , RAAST P2P)	Low trust in foreign financial services
Local competitors lack advanced features	Intense competition in mobile payments

4. Cultural Differences and Staff Management Strategy

4.1 Understanding Cultural Dimensions: Hofstede and Trompenaars

Expanding into Pakistan requires Revolut to adjust its management style and internal practices to fit local cultural norms. Using Hofstede’s Cultural Dimensions Theory, stark contrasts emerge between the UK and Pakistan across several axes. For instance, Pakistan scores 55 on Power Distance, reflecting a society where hierarchical structures are accepted, and employees expect direction from superiors. In contrast, the UK scores 35, suggesting a more egalitarian and participatory workplace culture. This implies that Revolut’s flat organisational structure and culture of autonomy may need to be adapted to accommodate local expectations of authority and top-down leadership.

Table 12: Country Comparison for Hofstede cultural Dimension (Source: TCF)



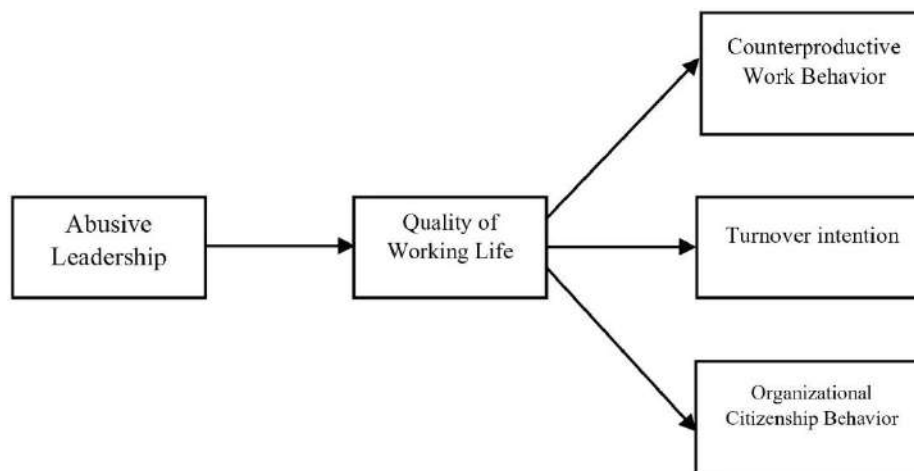
Similarly, on the Individualism vs. Collectivism scale, Pakistan scores only 14, indicating a highly collectivist culture where loyalty to in-groups, such as family and close colleagues, is paramount. The UK, with a score of 89, is one of the most individualistic societies. This difference affects staff motivation, communication, and performance appraisal practices (The Culture Factor Group, 2025). In Pakistan, team harmony and relational management are more valued than personal initiative and individual performance. Therefore, Revolut should consider incorporating team-based incentives and fostering communal values within teams to better align with employee motivations.

4.2 Leadership and Workplace Expectations

Innovation, experimentation, and flexibility in making a decision are all common traits of leadership in the UK fintech industry, including the Revolut. The leadership style at Revolut is that of an entrepreneur whose goal is to have fast iteration, cross-functional teams and low bureaucracy. Nonetheless, the recreation of such a culture in Pakistan can collide with the local norms of work. As a PwC Pakistan (2022) survey notes, 68 per cent of employees are fond of

directive leadership, meaning that higher authorities need to exert their power and are expected to give straightforward orders (PWC, 2022). Revolt, with its preference for decentralised decision-making and autonomy, might understandably cause confusion or decreased efficiency initially in local teams that have not practised this method of decision-making.

Table 13: Leader’s Toxicity at Workplace: How Leaders’ Decadence Affects Employees? A Pakistani Perspective (Source: Sage Journals)



Besides, cultivating psychological safety, where employees feel free to oppose authority or provide feedback, might be challenging in a society where challenging senior management is viewed as a dishonour. The HR strategy of Revolut should be, therefore, filled with cultural training of the managers of the UK-based workforce, as well as Pakistani recruits, to fill the gap in expectations, increase the possibility of two-way communication, and develop a mixed model of leadership that will be associated with the ability to combine a high level of organization with innovation.

4.3 Gender, Diversity, and Workforce Participation

There is also a lot of difference in demographics of workforce and gendering in the context of Pakistan and UK. Revolut in the UK advocates gender equality and diversity, where women hold more than 40 per cent of the leadership position. In Pakistan, however, only 24 percent of its population is female involved in the labour force (World Bank, 2023), and even when in industries, the female population is rather underrepresented in the field of finance and technology since the socio-cultural norms in the country are not very much aligned with their inclusion the in mentioned areas (Redaelli & Rahman, 2021). Inclusiveness is thus a proactive approach that Revolut needs to pursue as regards recruitment, training, and working safety. Female talent should be attracted and retained by means of targeted internships, collaboration

with women universities and an ability to work remotely. Furthermore, the sensitivity and unconscious bias against gender ought to be training to all staff members to promote a respectful and equality work environment.

4.4 Recruitment, Retention, and Motivation

Recruiting the best talents in the competitive fintech industry in Pakistan involves knowing the source of motivation in the country. Whereas, UK employees may be attracted by equity option and an innovation culture, Pakistani workers are likely to embrace occupation safety more easily, career mobility aspiration, and image of the employer. In a survey on employer branding conducted by Rozee.pk (2023), the latter was revealed to be more preferred when compared to flexible work or start-up culture in 72% of the Pakistani job seekers (ROZEE.PK, 2019). Revolut needs to be more than a company that interferes with financial services, but also a secure and socially sound employer.

Table 14: Privoconomy: Private-Sector's Impact on Pakistan's Unemployment & Shrinking Employability of Human Capital (Source: PIDE)

Labour Force & Employment Indicators (people count in million)			
	2017-18	2018-19	2020-21
Labour Force	65.5	68.75	71.76
Employed Labour Force	61.71	64.03	67.25
Unemployed	3.79	4.71	4.51
Unemployment rate (%)	5.8	6.9	6.3

Source: Pakistan Bureau of Statistics 2022

4.5 Cultural Integration Strategy

In a bid to achieve cultural fit, Revolut ought to adopt a cultural integration model comprising of:

- The implementation of cross-cultural UK and Pakistani teams training based on Hofstede and Trompenaars model.
- A domestic leadership team who have the authority to localize international strategies.
- Frequent cultural audits and feedback loops with the employees to check the sentiment at the workplace.

- A broad approach to internal communication based on bilingual materials and culturally familiar stories.

Table 15: Hofstede’s Cultural Dimensions – UK vs. Pakistan

Dimension	United Kingdom (UK)	Pakistan	Key Impact on HR Strategy
Power Distance	35 (Low)	55 (Medium–High)	Adapt leadership to be more directive locally
Individualism	89 (Very High)	14 (Very Low)	Promote team-based incentives & community values
Uncertainty Avoidance	35 (Low)	70 (High)	Ensure clear policies, risk mitigation crucial
Masculinity	66	50	Mix of achievement and relationship orientation
Long-term Orientation	51	50	Similar neutral planning horizon
Indulgence	69	0–10 (Low)	Conservative cultural tone; adapt communication

5. Conclusion and Recommendations

5.1 Conclusion

Revolut’s potential expansion into Pakistan presents a strategically significant opportunity, driven by a growing digital economy, favourable fintech regulation, and a large unbanked population. Pakistan’s young, mobile-first population of over 240 million, with over 124 million broadband users and 80+ million mobile wallet accounts, signals strong readiness for digital financial solutions. The government’s launch of Raast, Pakistan’s real-time payment system, and its Digital Banking Licensing Framework (2022) reflect a welcoming regulatory shift toward fintech innovation.

However, the operating environment differs starkly from the UK. Challenges in political stability, legal ambiguity, gender disparity, infrastructure limitations, and cultural differences must be managed strategically. Pakistan's financial sector is still maturing, and 63% of adults remain unbanked (Global Findex, 2021), while internet penetration is only 41%. Furthermore, socio-cultural dynamics, including high power distance, collectivist values, and low female

labour participation (24%), mean Revolut must adapt both product design and organisational management to suit the local context.

Comparative analysis through PESTLE, Hofstede's cultural dimensions, and market data reveals a high-risk, high-potential landscape. Revolut's current strengths such as multi-currency wallets, premium analytics tools, cryptocurrency trading, and cross-border financial solutions align well with underserved customer segments in Pakistan, such as freelancers, overseas workers, and SMEs. Yet, to succeed, the firm must localise offerings, comply with national laws, and culturally integrate its management strategy.

5.2 Strategic Recommendations

1. Adopt a Phased Market Entry Strategy

Revolut should initially enter through a partnership or joint venture with a local fintech or bank to minimise regulatory exposure. This would allow testing services such as remittances, virtual debit cards, and FX transfers (TDB, 2025). Once product–market fit and regulatory clarity are achieved, Revolut can apply for a restricted digital bank license, scaling into full-service retail banking later.

2. Localise Product Offering

Services should be tailored to the Pakistani market. Revolut could:

- Introduce Urdu language support in its app.
- Develop Shariah-compliant financial products to attract religious consumers.
- Offer freelancer accounts linked to platforms like Upwork or Fiverr, enabling seamless international payment management.

3. Invest in Regulatory Compliance and Cybersecurity

It would be necessary to have a powerful compliance team with local legal professionals to deal with the ever-evolving fintech laws in Pakistan. Revolut ought to also make an investment in a localised data storage network, expecting future localised data laws. Employee training, collaboration with local IT security companies and ISO/PCI DSS compliance should be given priority to reduce the risks associated with cybersecurity (Pakistan ranks 76th in Global Cybersecurity Index 2022) (IBA, 2024).

4. Construct Diverse, Cross-Cultural Teams

Introduce a local team of leadership which is aware of the socio-economic states of Pakistan. People of such a culture are collectivists and prefer their hierarchy, which should be reflected in HR policies. Some of the measures that will be of paramount importance to helping in countering the gender gap will be gender inclusion strategies that include remote working opportunities, women-centric hiring campaigns and partnering with women tech incubators.

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