

# EXPLORING THE ETHICAL BEHAVIOUR OF YOUTH ENGAGEMENT IN DIGITAL FINANCE: RISK PERCEPTIONS AND SECURITY VULNERABILITIES IN BIG DATA-DRIVEN SUPPLY CHAIN PLATFORMS

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**Abstract:** The rapid proliferation of digital finance in emerging economies has prompted new inquiries into the ethical, strategic, and technological orientations of youth-led enterprises. This study investigates how fintech startups founded by young entrepreneurs in BRICS nations (Brazil, Russia, India, China, and South Africa) frame their organizational intent through mission and vision statements. Drawing upon a thematic analysis of 25 companies, the research examines the articulation of six critical constructs: ethical behavior, youth engagement, digital finance, risk perception, security vulnerabilities, and big data-driven supply chain platforms. The findings reveal a dominant emphasis on digital innovation and ethical positioning, with digital finance (34.7%) and ethical behavior (32.6%) emerging as the most frequently addressed themes. Conversely, risk-related narratives and cybersecurity discourse remain marginal, while youth engagement is conspicuously absent from most strategic texts, despite the demographic profile of the founders. Cross-national comparisons further underscore variation in thematic comprehensiveness, with Brazil and South Africa exhibiting the broadest strategic coverage. These results highlight both the potential and the narrative blind spots of youth-led digital finance enterprises in the Global South. The study advances theoretical discourse at the intersection of generational entrepreneurship, digital ethics, and platform governance, and offers actionable implications for regulators, investors, and founders aiming to foster resilient, inclusive, and ethically grounded fintech ecosystems.

**Keywords:** youth-led entrepreneurship, digital finance, ethical behavior, fintech in emerging markets, thematic analysis (BRICS)

## **Exploración del comportamiento ético de la participación de los jóvenes en las finanzas digitales: percepciones de riesgo y vulnerabilidades de seguridad en las plataformas de la cadena de suministro basadas en *Big Data***

**Resumen:** La rápida proliferación de las finanzas digitales en las economías emergentes ha impulsado nuevas indagaciones sobre las orientaciones éticas, estratégicas y tecnológicas de las empresas lideradas por jóvenes. Este estudio investiga cómo las startups fintech fundadas por jóvenes emprendedores en los países BRICS (Brasil, Rusia, India, China y Sudáfrica) definen su propósito organizacional a través de declaraciones de misión y visión. A partir de un análisis temático de 25 empresas, la investigación examina la articulación de seis constructos críticos: comportamiento ético, participación juvenil, finanzas digitales, percepción de riesgos, vulnerabilidades de seguridad y plataformas de cadenas de suministro basadas en big data. Los hallazgos revelan un énfasis dominante en la innovación digital y el posicionamiento ético, siendo las finanzas digitales (34,7%) y el comportamiento ético (32,6%) los temas más abordados. Por el contrario, las narrativas relacionadas con el riesgo y el discurso sobre ciberseguridad siguen siendo marginales, mientras que la participación de los jóvenes brilla por su ausencia en la mayoría de los textos estratégicos, a pesar del perfil demográfico de los fundadores. Las comparaciones transnacionales subrayan aún más la variación en la exhaustividad temática, siendo Brasil y Sudáfrica los que presentan la cobertura estratégica más amplia. Estos resultados resaltan tanto el potencial como los puntos ciegos narrativos de las empresas de finanzas digitales lideradas por jóvenes en el Sur Global. El estudio promueve el discurso teórico en la intersección del emprendimiento generacional, la ética digital y la gobernanza de plataformas, y ofrece implicaciones prácticas para reguladores, inversores y fundadores que buscan fomentar ecosistemas fintech resilientes, inclusivos y con fundamento ético.

**Palabras clave:** emprendimiento juvenil, finanzas digitales, comportamiento ético, fintech en mercados emergentes, análisis temático (BRICS)

## **Explorando o comportamento ético do envolvimento de jovens em finanças digitais: percepções de risco e vulnerabilidades de segurança em plataformas de cadeias de suprimento baseadas em megadados (*big data*)**

**Resumo:** A rápida proliferação de finanças digitais em economia emergentes suscitou novas investigações sobre as orientações éticas, estratégicas e tecnológicas de empresas lideradas por jovens. Esse estudo investiga como startups de fintech criadas por jovens empreendedores em nações do BRICS (Brasil, Rússia, Índia, China e África do Sul) definem sua intenção organizacional por

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meio de declarações de sua missão e visão. Com base em uma análise temática de 25 empresas, a pesquisa examina a articulação de seis constructos críticos: comportamento ético, envolvimento de jovens, finança digital, percepção de risco, vulnerabilidades de segurança e plataforma de cadeias de suprimento baseadas em megadados (big data). Os achados revelam uma ênfase dominante em inovação digital e posicionamento ético com finança digital (34,7%) e comportamento ético (32,6%) emergindo como temas mais frequentemente contemplados. Em contrapartida, narrativas relacionadas a risco e discurso sobre segurança cibernética permanecem marginais, enquanto envolvimento de jovens está manifestamente ausente da maioria dos textos estratégicos, a despeito do perfil demográfico dos fundadores. Comparações transnacionais reforçam ainda mais a variação em abrangência temática, com o Brasil e a África do Sul exibindo a cobertura estratégica mais abrangente. Esses resultados ressaltam tanto o potencial quanto os pontos cegos da narrativa de empreendimentos de finança digital liderados por jovens no Sul Global. O estudo contribui para o discurso teórico na intersecção do empreendedorismo intergeracional, ética digital e governança de plataforma, oferecendo soluções práticas para reguladores, investidores e fundadores que buscam fomentar ecossistemas de fintech resilientes, inclusivos e eticamente baseados.

**Palavras chave:** empreendedorismo liderado por jovens, finança digital, comportamento ético, fintech em mercados emergentes, análise temática (BRICS)

## Introduction

The rapid expansion of digital finance in emerging economies has significantly transformed the financial inclusion framework, particularly within the BRICS nations—Brazil, Russia, India, China, and South Africa. These countries, characterized by vibrant youth demographics and swiftly digitizing economies, are progressively depending on novel financial technology to address conventional disparities in economic engagement. Youth-led digital finance firms have arisen as drivers and indicators of extensive socio-technological transformations. Nonetheless, their involvement is fraught with ethical, operational, and structural issues, especially at the intersection of digital finance, big data, and supply chain infrastructures(1).

The digital banking landscape necessitates examining the interplay between ethical conduct, adolescent involvement, and risk perception. Young entrepreneurs are responding to technological advancements and actively influencing the ethos and architecture of financial services in their nations. Their participation in founding organizations that adopt ethical frameworks and manage the intricacies of risk, data security, and transparency is particularly crucial in evolving regulatory landscapes where these considerations remain underdeveloped. As digital ecosystems proliferate, concerns regarding security risks and data governance are increasingly integrated into the strategy frameworks of these youth-led firms(2,3).

This study adopts an innovative methodology by analyzing the vision and mission statements of digital finance enterprises established by young entrepreneurs in BRICS nations. This study employs a comparative thematic analysis of key strategic papers to reveal how young founders express ethical ideals, tackle risk and security issues, and conceptualize youth involvement in data-driven financial contexts. These vision and mission statements function as declarations of organizational intent and as culturally and contextually integrated texts that disclose underlying objectives, assumptions, and socio-technological commitments(4,5).

This inquiry emphasizes big data-driven supply chain platforms, recognizing the growing convergence of financial services and digital logistics systems across BRICS economies. This interconnection is essential for comprehending how emerging digital finance firms recognize and address operational weaknesses and ethical obligations in high-volume, data-intensive contexts. The study examines whether these firms regard adolescent participation as a strategic and ethical necessity in digital transformation rather than a demographic issue(6,7).

This research analyses 25 companies—five from each BRICS nation—to create a cross-national thematic map of values, narratives, and strategic priorities inherent in youth-led fintech entrepreneurship. The objective is to discern convergent and divergent patterns in integrating ethical behavior, digital finance inclusion, risk awareness, and data security consciousness within the foundational visions of these companies. This investigation enhances comprehension of youth agencies in digital economies and facilitates more refined policymaking and governance frameworks that address the ethical aspects of fintech development in emerging regions(8,9).

## Literature review

### *Overview of Digital Finance in BRICS Economies*

The digital financial scene in BRICS nations has developed due to technical progress, legislative liberalization, and socio-economic demands. Each BRICS nation demonstrates unique paths in fintech advancement—China and India excel in payment infrastructure and financial inclusion, Brazil pioneers open banking frameworks, Russia promotes cryptocurrency adoption despite regulatory challenges, and South Africa integrates formal and informal finance via mobile technologies(10). Nonetheless, despite common goals of financial democratization, these economies encounter inherent inequalities in digital infrastructure, regulatory sophistication, and overall digital literacy among the people. The variability in digital finance adoption highlights the necessity to contextualize technical dissemination within national institutional frameworks and state-market interactions(11).

While digital finance is frequently lauded for enhancing accessibility and efficiency, it simultaneously exacerbates pre-existing power and data governance disparities. The regulation of digital financial services is inconsistent among BRICS nations, exhibiting disparities in enforcing consumer protection, data privacy, and cybersecurity standards. Furthermore, the swift expansion of fintech has, in certain cases, surpassed the capabilities of financial regulators, leading to disjointed oversight and regulatory gaps. These characteristics undermine the presumption that digital money within BRICS is intrinsically inclusive or stable. A comprehensive examination is necessary—one that combines macro-level development frameworks with micro-level user experiences and socio-cultural adaptations of digital financial instruments(12,13).

### ***Youth Entrepreneurship in Fintech Ecosystems***

Youth entrepreneurship in fintech embodies a dynamic of disruption and democratization in emerging economies. Within BRICS, emerging entrepreneurs are utilizing mobile-first frameworks and blockchain technology to combat financial disadvantages while simultaneously transforming the cultural narrative of entrepreneurship from an elite legacy to one grounded in digital-native adaptability. Government initiatives, including start-up incubators, fintech sandboxes, and digital innovation grants, have fostered youth-led enterprises; however, the degree of youth integration into fintech ecosystems is contingent upon educational access, capital availability, and regional innovation hubs. Youth entrepreneurship often thrives despite structural limitations, propelled by necessity as much as opportunity(14-16).

However, the joyful narrative around youth-led fintech frequently neglects structural obstacles and ethical oversights. Inadequate governance experience, immature risk management protocols, and a lack of awareness about socio-cultural ethics may render youth-led enterprises susceptible to mission drift, technology overextension, and the misuse of user data. Furthermore, the fetishization of “disruption” may diminish the significance of the long-term sustainability and social responsibility of these firms. Consequently,

the analysis of youth entrepreneurship in fintech should extend beyond innovation measurements to encompass ethical frameworks, intergenerational power dynamics, and the socio-political integration of youth into digital financial ecosystems(17).

### ***Ethical Behavior in Digital Financial Services***

Ethical considerations in digital financial services encompass justice, openness, responsibility, and trust. Numerous digital finance transactions’ intangible and automated characteristics have challenged conventional understandings of ethical behavior in service provision. In BRICS nations, where initiatives for financial inclusion frequently engage marginalized and digitally disadvantaged groups, the consequences of ethical failures are especially significant(18). Concerns like algorithmic bias, unethical micro-lending, opaque fee structures, and predatory surveillance tactics undermine the ethical integrity of new financial platforms. Moreover, unethical practices may continue to thrive, masquerading as innovation and convenience in settings devoid of stringent consumer data protection legislation or financial literacy(19,20).

Ethics in digital finance is fundamentally a strategic and cultural attitude integrated into the organizational architecture rather than solely a compliance issue. Numerous fintech companies, especially startups, lack established ethical frameworks or formal accountability systems, instead depending on swift experimentation and market-driven adjustments. This may result in a disconnect between technological proficiency and ethical accountability(21). As digital financial ecosystems become more integrated with supply chains, health systems, and identity infrastructures, ethical violations pose a risk of systemic consequences. Consequently, examining ethical conduct in digital finance must scrutinize organizational aims and infrastructural ramifications, especially in youth-led enterprises where growth demands may eclipse ethical foresight(22).

### ***Youth Engagement, Risk, and Systemic Challenges in Digital Finance and Supply Chain Integration***

Engagement and agency of youth in technological innovation are crucial in influencing the digital finance sector within BRICS nations, as young entrepreneurs serve as both users and creators of financial innovations. Their involvement signifies a generational transition towards nimble, mobile-centric solutions that rectify deficiencies in financial inclusion. This engagement transpires within intricate risk landscapes where perceptions of digital finance risks—such as fraud, volatility, and privacy breaches—are frequently influenced by inadequate financial literacy and emerging regulatory control(23). These risk perceptions affect adoption behaviors and design decisions in youth-led platforms, leading to underestimating systemic vulnerabilities or overcompensation through excessively cautious architectures. Concurrently, the dependence on big data engenders significant security concerns, particularly in startups where cybersecurity resources may be inadequate and ethical foresight is weak. Integrating financial services with digital supply chain platforms heightens concerns around data quality, algorithmic fairness, and platform governance due to the convergence of logistical and transactional data. These dynamics underscore the importance of critically examining how youth-led digital finance initiatives in BRICS navigate innovation, risk, and responsibility in technologically complex and institutionally diverse ecosystems(24).

#### ***Vision and Mission Statements and Thematic Analysis in Strategic Communication***

Vision and mission statements embody an organization's fundamental identity, long-term goals, and ethical principles. Within youth-led digital finance enterprises, particularly in BRICS countries, these statements serve as marketing instruments and narrative structures that elucidate how young founders perceive their influence in constructing socio-technical futures. Vision statements generally express aspirational objectives and future-focused principles, whereas mission statements highlight present operational strategies and obligations to stakeholders(25). Together, they embody the founders' ingrained views regarding ethics, innovation, youth involvement, risk accountability, and their expected impact on financial ecosystems. Examining these documents offers an essential understanding of the discursive

formation of youth entrepreneurship and the articulation of ethical principles and digital priorities to internal and external stakeholders(26).

The thematic analysis provides a rigorous qualitative approach for methodically deriving meaning from strategic texts in strategic communication research. This method allows researchers to discern, examine, and elucidate patterns of significance—termed themes—within textual data. Thematic analysis reveals overt commitments and underlying discourses that influence the direction of an organization's vision and mission statements. It is especially beneficial in comparative cross-national research since it facilitates the discovery of culturally and contextually specific narratives while simultaneously uncovering broader similarities across cases. This study utilizes thematic analysis to identify recurring constructs such as ethical behavior, youth empowerment, digital inclusivity, risk awareness, and security consciousness—elements that delineate organizational priorities and reflect the socio-political and technological environments of BRICS nations(27,28).

#### ***Cross-National Perspectives on Fintech Ethics and Governance***

The ethics and governance of fintech vary significantly among countries, shaped by varying regulatory capabilities, cultural standards, and degrees of technology advancement. The variation across BRICS countries is particularly evident, as each government implements unique policy frameworks, compliance standards, and institutional responses to the swift expansion of digital banking. China's paradigm prioritizes state-driven governance and data sovereignty, whereas Brazil embraces open banking initiatives bolstered by progressive regulatory frameworks(29). Geopolitical limitations and fragmented cryptocurrency initiatives hinder Russia's strategy, while India advances financial inclusion via Aadhaar-integrated digital identification frameworks. Although smaller, South Africa's fintech sector is characterized by hybrid governance structures integrating informal financial practices with formal digital innovations. Diverse methodologies influence the comprehension and implementation of ethical issues across international boundaries, such as data privacy, algorithmic responsibility, and

user protection. A cross-national view provides a crucial framework for comprehending that ethics in fintech are not universal but contested within distinct political, economic, and cultural contexts(30,31).

Nonetheless, these national disparities result in a fragmented global framework where fintech governance is applied inconsistently, especially concerning youth participation, systemic risk, and technology accountability. Fintech businesses founded by youth frequently function in ambiguous legal environments where legislative progress fails to keep pace with technological innovation. Some jurisdictions provide regulatory sandboxes and incentives for youth, while others lack institutional backing for ethical entrepreneurship, heightening the danger of governance failures. A comparative cross-national approach elucidates best practices and regulatory advances while revealing normative tensions between innovation and control, inclusiveness and surveillance, profit and accountability. This approach is crucial for comprehending how BRICS nations may jointly establish ethical norms adaptable to local contexts while maintaining sufficient rigor to guarantee systemic integrity in digital finance(32,33).

### ***Gaps in Literature: Interlinking Ethics, Youth, and Supply Chain Finance***

Notwithstanding the expanding corpus of research on fintech innovation, digital inclusion, and ethical governance, a significant gap persists in the literature regarding the nexus of youth entrepreneurship, ethical conduct, and digital supply chain finance—especially in emerging markets such as the BRICS nations. Current research frequently addresses these domains in isolation: youth engagement is typically analyzed through startup ecosystems or digital adoption metrics; ethical behavior is considered in abstract or compliance-focused contexts; and supply chain finance is predominantly investigated from operational or institutional viewpoints. This compartmentalization neglects the interrelated manner in which young fintech founders are shaping—and being shaped by—the developing ethics of financial-technological integration in supply chain environments. The scant research addressing these intersections predominantly concentrates on

Global North economies or major multinational firms, neglecting youth-driven innovation in the Global South(34). This study focuses on young agencies as a key driver of ethical innovation in digital supply chain finance. This research examines how young entrepreneurs in BRICS nations express their ethical convictions in strategic texts, particularly vision and mission statements, thereby uncovering the evolving values, goals, and risk sensitivities influencing the future generation of fintech infrastructures(35,36).

## **Methodology**

### ***Research Methodology***

This study employs a qualitative, exploratory, and cross-national comparative framework to examine how youth-led digital finance enterprises in BRICS nations articulate ethical conduct, risk awareness, and strategic orientations in their vision and mission statements(37,38). The research operates within an interpretive framework, focusing on deriving meaning from strategic textual narratives instead of quantifying performance metrics. The selection of vision and mission statements as the unit of analysis is based on their role as authoritative documents that articulate organizational principles, stakeholder commitments, and strategic identity(39-41).

### ***Sampling Methodology***

A purposive sample method was utilized to discover youth-founded digital finance enterprises in the five BRICS nations—Brazil, Russia, India, China, and South Africa. Five companies were chosen from each country (total n=25) according to the following criteria: (1) established or co-established by an individual aged 35 or younger at the time of the company's inception; (2) currently functioning within the digital finance sector, encompassing, but not limited to, digital payments, lending platforms, cryptocurrency finance, or supply chain financing; (3) possessing publicly available and official vision and mission statements disseminated through websites, investor reports, or policy documents. This sampling guaranteed geographic, cultural, and technological diversity within the digital financial ecosystem while preserving theme coherence(42).

**Data Acquisition**

Data were gathered from official corporate websites, annual reports, white papers, and authenticated third-party fintech directories from May to July 2025. Each company’s vision and purpose statements were obtained in their original format. Certified translations were procured for statements unavailable in English to verify semantic accuracy. Secondary data, including founder profiles, launch dates, and platform types, were collected to enhance contextual understanding but were not analyzed thematically in the primary analysis.

**Analytical Procedure**

The research utilized thematic analysis as its primary analytical approach, adhering to Braun and Clarke’s six-step framework: familiarisation, initial coding, theme development, theme review, theme definition, and report generation. Vision and mission statements were input into qualitative analysis software (e.g., NVivo) to enable inductive and deductive coding. A hybrid coding approach was employed: inductive codes arose organically from the data, whereas deductive codes were guided by the study’s theoretical framework—specifically, the keywords contained in the research title: ethical behavior, youth engagement, digital finance, risk perceptions, security vulnerabilities, and big data-driven supply chain platforms. This method facilitated the identification of emergent themes and the validation of concepts(42).

**Cross-National Comparative Framework**

The thematic outcomes were compared within and within BRICS nations to guarantee analytical rigor across national examples. Thematic patterns were analyzed considering institutional, regulatory, and socio-economic contexts, facilitating the interpretation of common and differing strategic aims. Patterns were analyzed for thematic density, recurrence, and conceptual overlaps to discern macro-level trends and micro-level variations. A comparison matrix was created to visually represent the significance of the theme by country and evaluate how national settings influence ethical, technological, and risk-related discourses in

youth-led fintech ventures(43).

**Reliability and Authenticity**

To guarantee credibility, transferability, and confirmability, the study utilized methodological triangulation by validating vision and mission statements with publically accessible interviews and investor briefings, when applicable. Peer debriefing sessions and inter-coder agreement assessments confirmed the consistency of coding. Reflexivity was upheld during the analytical process to oversee researcher bias, especially in understanding ethical intent from business discourse(38).

**Data Analysis**

**Brazilian Companies**

Table 1 Brazilian Youth-Led Digital Companies

S No.	Theme	Frequency	Percentage
1	Ethical Behavior	5	100%
2	Youth Engagement	0	0%
3	Digital Finance	5	100%
4	Risk Perception	1	20%
5	Security Vulnerabilities	1	20%
6	Big Data-Driven Supply Chain Platforms	1	20%

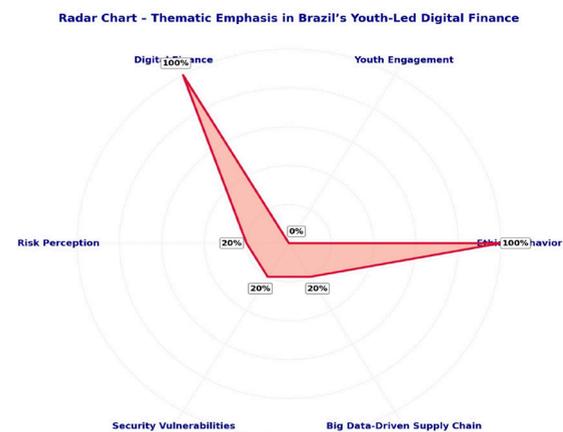


Figure 1 Brazilian Youth-Led Digital Companies.

Table 1 and Figure 1 show the thematic analysis of five youth-founded Brazilian digital finance companies reveals a strong and consistent empha-

sis on ethical behavior and digital finance, with both themes appearing in 100% of the vision and mission statements. These companies frequently employ terms such as “empower,” “inclusive,” “transparent,” and “accessible,” signaling a shared strategic commitment to ethical values in the delivery of financial services. This linguistic framing positions them not just as technological ventures but as ethically responsible institutions aiming to democratize financial access. Likewise, the universal presence of digital finance-related terminology reflects the core nature of their business models—ranging from neobanking to mobile wallets and automation—highlighting the extent to which digital transformation is embedded in their operational and value narratives.

In contrast, other thematic areas receive significantly less attention. Notably, youth engagement is absent from all five companies’ strategic statements, even though each organization was founded by individuals under the age of 30.6. This absence suggests a disconnect between the age of the founders and the demographic framing of their platforms. Rather than emphasizing generational leadership or youth empowerment in finance, the statements adopt a broader, more universal consumer focus. Similarly, risk perception and security vulnerabilities each appear in only one company’s statements, indicating a low frequency of concern—at least in rhetorical terms—for cybersecurity, data protection, or user risk awareness. This underrepresentation is particularly surprising given the financial sector’s inherent exposure to digital threats and user trust concerns.

A minimal presence was also found for references to big data-driven supply chain platforms. Only one company, Asaas, touched on concepts related to process automation and efficiency—indirectly referencing backend technological infrastructure. This suggests that while data and automation may be core to operations, they are not being prominently communicated as strategic themes. Demographically, the founders of these firms average approximately 30.6 years of age, solidly within the youth entrepreneurship bracket. However, the fact that youth engagement is not explicitly highlighted implies a deliberate choice to separate personal identity from public branding.

### Russian Companies

Table 2 Russain Youth-Led Digital Companies

S No.	Theme	Frequency	Percentage
1	Ethical Behavior	3	60
2	Youth Engagement	0	0
3	Digital Finance	1	20
4	Risk Perception	1	20
5	Security Vulnerabilities	0	0
6	Big Data-Driven Supply Chain Platforms	3	60

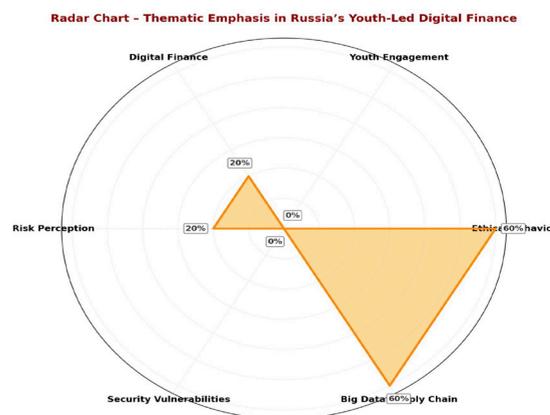


Figure 2 Russain Youth-Led Digital Companies

Table 2 and Figure 2 show the thematic analysis of vision and mission statements from five youth-founded Russian digital finance companies present a nuanced picture of how these firms frame their strategic and ethical priorities. Ethical behavior emerges as a prominent theme, present in 60% of the companies. This suggests that a majority of the selected companies position themselves as purpose-driven or socially responsive, using terms like “accessible,” “democratize,” or “transform” to communicate a value-oriented mission. However, unlike Brazilian companies—where ethical language was universal—this figure indicates a less consistent emphasis on ethical positioning in the Russian digital finance narrative.

Interestingly, the theme of **youth engagement** is again absent, despite the relatively young average founder age of **33.2 years**. This may indicate that Russian founders, much like their Brazilian counterparts, do not consider age or generational identity to be a strategic differentiator in their

public communications. Their messaging remains focused on product functionality and technological disruption rather than demographic or generational branding.

The **digital finance** theme, which was expected to dominate given the nature of the sector, appears in only 20% of the companies. This is surprisingly low and suggests that while these firms operate within or adjacent to fintech, many describe themselves more broadly as platforms, tech innovators, or infrastructure providers. For example, companies like Samokat and Planeta.ru lean more toward logistics or crowdfunding ecosystems, and their strategic language reflects that broader scope.

**Risk perception** appears in just one company, accounting for 20% of the sample, highlighting a limited engagement with themes related to safety, protection, or risk management. In a digital context where trust and cybersecurity are foundational, this absence raises questions about how risk-related assurances are communicated—if at all—within startup narratives. Compounding this is the complete absence (0%) of language associated with **security vulnerabilities**, such as data protection or privacy, which is particularly notable for companies involved in investment, payments, or user data-driven services.

A standout feature in the Russian data is the unexpectedly high occurrence of the theme **Big Data-Driven Supply Chain Platforms**, found in 60% of the companies. This suggests that several Russian startups view themselves as technology infrastructure providers or enablers of process and platform-based efficiencies. The frequent use of terms like “platform,” “efficiency,” and “process” underscores their commitment to backend innovation and system-wide integration, even when it’s not explicitly branded as “big data” in the traditional sense. This differentiates the Russian fintech narrative from Brazil’s, where this theme was marginal.

### Indian Companies

Table 3 Indian Youth-Led Digital Companies

S No.	Theme	Frequency	Percentage
1	Ethical Behavior	4	80
2	Youth Engagement	1	20
3	Digital Finance	4	80
4	Risk Perception	0	0
5	Security Vulnerabilities	0	0
6	Big Data-Driven Supply Chain Platforms	0	0

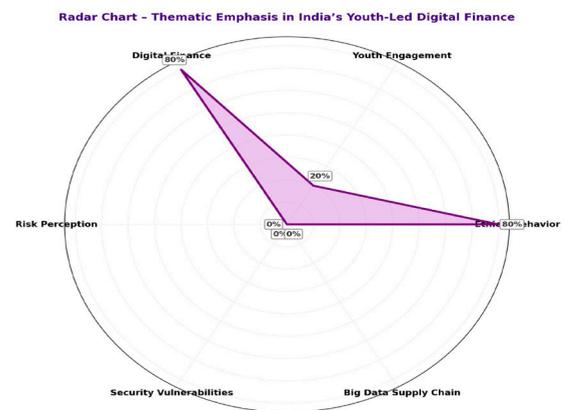


Figure 3 Indian Youth-Led Digital Companies

Table 3 and Figure 3 highlight that Indian youth-led digital finance firms strongly emphasize *ethical behavior* and *digital finance*, each present in 80% of cases. These companies frequently reference inclusivity, transparency, and access, reflecting a clear commitment to socially responsible innovation. Their operational language centers on digital tools such as credit platforms and online financial services, showcasing a digitally native business orientation. However, *youth engagement* appears in only one firm (20%), indicating limited alignment between the founders’ generational identity and their public messaging. This suggests a missed opportunity to brand themselves as generational change-makers, despite often targeting younger users. More critically, none of the companies reference *risk perception*, *security vulnerabilities*, or *big data supply chain platforms*. This omission may signal a strategic blind spot, particularly concerning user trust and platform security—vital in a context like India, where data privacy and fintech regulation are high-stakes

concerns. With an average founder age of 30.6 years, Indian fintechs meet the youth-led criterion but fall short in incorporating youth identity, platform risks, or data ethics into their strategic narratives. While their ethical and digital foundations are strong, stronger messaging on security, risk, and generational engagement could enhance differentiation and trust.

### China

Table 4 Chinese Youth-Led Digital Companies

S No.	Theme	Frequency	Percentage
1	Ethical Behavior	1	20
2	Youth Engagement	0	0
3	Digital Finance	2	40
4	Risk Perception	0	0
5	Security Vulnerabilities	0	0
6	Big Data-Driven Supply Chain Platforms	2	40

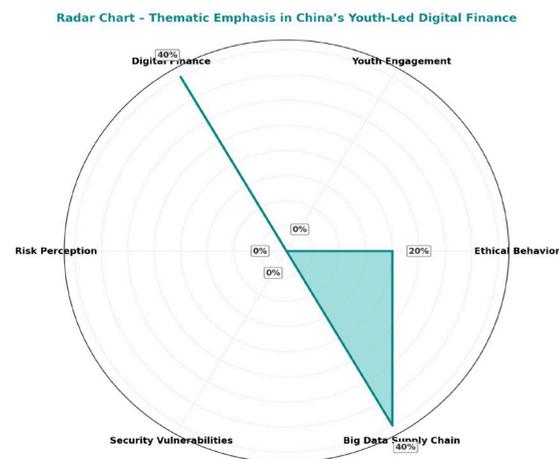


Figure 4 Chinese Youth-Led Digital Companies

South African youth-led digital finance firms in Table 4 and Figure 4 show strong emphasis on *digital finance* (80%) and moderate attention to *risk* and *security* (40%), reflecting a growing focus on platform reliability and inclusion. *Ethical behavior* is present but limited (40%), while *youth engagement* is entirely absent despite an average founder age of 31.6. This suggests a preference for institutional credibility over generational identity, pointing to an opportunity for more youth-reflective communication.

### South Africa

Table 5 South African Youth-Led Digital Companies

S No.	Theme	Frequency	Percentage
1	Ethical Behavior	2	40
2	Youth Engagement	0	0
3	Digital Finance	4	80
4	Risk Perception	2	40
5	Security Vulnerabilities	2	40
6	Big Data-Driven Supply Chain Platforms	1	20

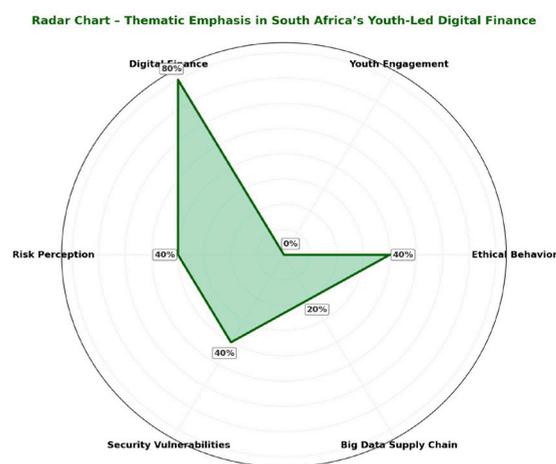


Figure 5 South African Youth-Led Digital Companies

Table 5 and Figure 5 highlight that South African youth-led digital finance firms strongly prioritize *digital finance* (80%), with firms like Yoco and TymeBank emphasizing innovation, inclusion, and payment accessibility. *Ethical behavior* appears in 40% of companies, reflecting partial commitment to values like affordability and empowerment. Notably, South Africa leads BRICS peers in *risk perception* and *security* discourse (40%), with firms explicitly referencing secure data practices and system reliability—suggesting a more mature fintech narrative. Despite founders averaging 31.6 years, *youth engagement* is entirely absent from public messaging, mirroring patterns across other BRICS nations. This signals a strategic preference for institutional credibility over generational identity, leaving a potential gap in youth-centered branding and inclusion.

Table 6 Country vs Thematic words highlighted BRICS

Theme	Brazil	Russia	India	China	South Africa	Total	Total (%)
Big Data-Driven Supply Chain Platforms	1	3	0	2	1	7	15.2
Digital Finance	5	1	4	2	4	16	34.7
Ethical Behavior	5	3	4	1	2	15	32.6
Risk Perception	1	1	0	0	2	4	8.6
Security Vulnerabilities	1	0	0	0	2	3	6.5
Youth Engagement	0	0	1	0	0	1	2.1
Total	13	8	9	5	11	46	
Total (%)	28.3	17.4	19.6	10.9	23.9		100

**Overall, country vs. thematic words highlighted BRICS**

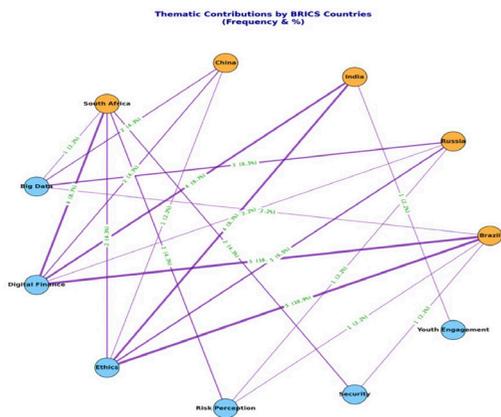


Figure 6 Country vs Thematic words highlighted BRICS

Table 6 and Figure 6 present the thematic focus of BRICS youth-led digital finance companies across six variables: *Ethical Behavior*, *Youth Engagement*, *Digital Finance*, *Risk Perception*, *Security Vulnerabilities*, and *Big Data-Driven Supply Chain Platforms*. *Digital Finance* (34.7%) and *Ethical Behavior* (32.6%) were the most emphasized themes, indicating a shared strategic orientation toward technological innovation and social inclusion. This aligns with the study’s focus on ethical youth engagement in digital ecosystems. *Big Data Supply Chain* themes (15.2%) appeared mostly in Russia and China, highlighting a regional focus on platform infrastructure and backend optimization. In contrast, Brazil, India, and South Africa showed minimal emphasis in this area. *Risk Perception* (8.6%) and *Security Vulnerabilities* (6.5%) were underrepresented overall, with

South Africa being the only country addressing both to a meaningful degree. This raises concerns about narrative gaps in trust-building and digital resilience. *Youth Engagement*—central to the study—was nearly absent, appearing in only one Indian company (4%). This reflects a disconnect between founder identity and brand communication, suggesting a missed opportunity to highlight generational leadership. Cross-nationally, Brazil and South Africa exhibited the most comprehensive thematic profiles, each covering five out of six themes. China and Russia focused narrowly on digital and infrastructure-related topics, while India showed strength in ethical and digital framing but lacked security-related themes.

**Discussions**

This study examined how youth-led digital finance companies in BRICS countries strategically frame six key themes in their mission and vision statements: *Ethical Behavior*, *Youth Engagement*, *Digital Finance*, *Risk Perception*, *Security Vulnerabilities*, and *Big Data-Driven Supply Chain Platforms*. Analyzing 25 firms revealed both shared priorities and distinct regional narratives. Thematically, *Digital Finance* (34.7%) and *Ethical Behavior* (32.6%) dominated, highlighting a focus on inclusion, accessibility, and responsible innovation. Brazil and India emphasized ethical messaging, while Russia and China leaned toward infrastructural and data-driven positioning. *Big Data* themes (15.2%) were largely championed by Russia and China, whereas *Risk* (8.6%) and *Security* (6.5%) were widely under-addressed, with only South Africa showing moderate attention. A critical gap was *Youth Engagement*, mentioned by just one company, despite all founders

being under 35. This points to a broader trend: young fintech entrepreneurs favor institutional and technical legitimacy over generational identity. Brazil and South Africa exhibited the most balanced thematic coverage (83.3%), while China and India addressed only half the key themes. Visual mappings reinforced these asymmetries, emphasizing the role of national context in shaping strategic discourse.

## Conclusion

This study analyzed how youth-led digital finance companies across BRICS nations frame their strategic focus through six core themes. Thematic analysis of 25 firms revealed strong emphasis on *digital finance* and *ethical behavior*, reflecting commitments to innovation and inclusion. However, significant gaps emerged—particularly the near-absence of *youth engagement*, and limited attention to *risk*, *security*, and *supply chain platforms*. Brazil and South Africa showed the broadest thematic coverage, while China and India were more narrowly focused. These findings highlight the need for more integrated, youth-conscious, and risk-aware narratives in shaping the future of fintech across emerging markets.

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