

Innovation And Emerging Organisations: A Conceptual Model For Resilience In Volatile Markets

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Abstract

This paper explores the strategic evolution of InnBucks, a fintech microfinance institution in Zimbabwe, as a case of innovation within an emerging organisation operating in a volatile and institutionally complex environment. Drawing from dynamic capabilities, organisational emergence, institutional theory, frugal innovation, and strategic entrepreneurship, the study examines how InnBucks recognised adaptive opportunities, scaled emergent systems, and built customer trust while navigating regulatory pressures. The analysis highlights InnBucks' hybrid model that blends digital financial innovation with physical accessibility, offering a resilient pathway for financial inclusion in high-risk, low-trust environments. Building on these insights, the paper proposes a conceptual model that integrates adaptive opportunity recognition, emergent system scaling, institutional legitimacy alignment, trust-centric engagement, frugal strategic execution, and dynamic reconfiguration capacity. This framework provides scholars and practitioners with a multidimensional perspective on how innovation enables emerging organisations to thrive in resource-constrained and uncertain markets. The findings advance theoretical and practical understanding of fintech resilience, offering guidance for policymakers and entrepreneurs in designing inclusive and sustainable financial solutions.

Keywords: Fintech resilience, Conceptual model, financial inclusion, emerging organisations, Volatile Markets

1. INTRODUCTION

In the 21st century, enterprises in emerging economies increasingly operate in contexts shaped by volatility, uncertainty, complexity, and ambiguity (VUCA). These environments are often characterised by institutional fragility, economic instability, and unpredictable regulatory shifts that constrain organisational growth and innovation (Bennett & Lemoine, 2014; Johansen, 2017). Zimbabwe exemplifies such a context, where hyperinflation, chronic currency shortages, and weak governance structures have eroded public confidence in financial institutions (Chitimira & Torera, 2023). In these fragile conditions, organisations that successfully emerge are often those that leverage innovation, resilience, and contextual awareness to deliver sustainable value (George, McGahan, & Prabhu, 2012; de Almeida Leite & Audretsch, 2025).

InnBucks, a Zimbabwean fintech microfinance institution, represents a compelling case of organisational emergence under constraint. Initially introduced by Simbisa Brands as a digital wallet solution to address the scarcity of small-denomination cash in its retail outlets, InnBucks evolved into a financial services platform that blends digital convenience with physical accessibility (Innbucks, 2022; Techzim, 2025). By embedding financial services within a trusted retail network, it overcame barriers of liquidity, accessibility, and consumer distrust that undermined many digital-only platforms in Zimbabwe (Nyagadza, Muzira, & Chuchu, 2023). Today, InnBucks provides services ranging from payments and remittances to micro-credit and utility settlements, highlighting the transformative potential of inclusive innovation in addressing systemic financial gaps (Rest of World, 2023; Sengura, Mu, & Zhang, 2024).

What makes InnBucks especially significant is not only its technological innovation but also its strategic adaptability to a turbulent institutional environment. Its journey illustrates how emerging organisations build resilience through frugal innovation, trust-centric engagement, and dynamic reconfiguration of resources, while navigating regulatory uncertainty (Lee, 2024; Kamara & Dube, 2023).

This paper examines InnBucks as a case study of innovation and organisational emergence in a high-risk, resource-constrained setting. It applies multiple theoretical perspectives—including Chaos Theory, Strategic Entrepreneurship, Frugal Innovation, Institutional Theory, and Dynamic Capabilities—to develop a conceptual model of resilience and sustainable growth for emerging fintech organisations. The analysis offers insights into how adaptive opportunity recognition, institutional legitimacy, and trust-building can shape innovation pathways, with implications for both scholars and practitioners seeking to understand and advance financial inclusion in volatile markets.

The remainder of the paper is organised as follows. Section 2 frames InnBucks as an emerging organisation, highlighting its innovative strategies, resilience, and trust-building mechanisms in

Zimbabwe's VUCA environment. Section 3 reviews the theoretical foundations underpinning the study, drawing on Chaos Theory, Strategic Entrepreneurship, Frugal Innovation, Institutional Theory, and Dynamic Capabilities. Section 4 presents the proposed conceptual framework (I-RISE), which integrates adaptive opportunity recognition, emergent system scaling, institutional legitimacy, trust-centric engagement, frugal strategic execution, and dynamic reconfiguration capacity. Section 5 applies this framework to the InnBucks case, illustrating its explanatory value. Section 6 provides conclusions, and Section 7 outlines recommendations for scholars, policymakers, and practitioners concerned with innovation, resilience, and sustainable growth in emerging organisations.

2. Positioning InnBucks as an Emerging Organisation

InnBucks' strategic trajectory exemplifies the dynamics of an emerging organisation operating within a highly volatile institutional and economic landscape. Emerging organisations are characterised by their capacity to innovate, take calculated risks, and adapt in resource-constrained environments (George et al., 2016; de Almeida Leite & Audretsch, 2025). In the Zimbabwean context—defined by regulatory flux, currency instability, and institutional voids—InnBucks demonstrates how innovation, scalability, resilience, and visionary leadership converge to create transformative business models that address systemic financial challenges.

2.1 Contextualised Innovation: Addressing Local Problems with Inclusive Solutions

The origin of InnBucks lies in a pragmatic response to a pressing market failure: the chronic shortage of small-denomination cash that disrupted daily transactions at Simbisa Brands' outlets. Rather than waiting for macroeconomic reforms, Simbisa introduced a digital wallet to resolve customer dissatisfaction and transaction inefficiencies (InnBucks, 2022). This form of *entrepreneurial bricolage*—creatively deploying existing assets to overcome environmental constraints—is a hallmark of innovation in emerging economies (Magobe, Malfense-Fierro, Li, & Johnson, 2024). Unlike mobile money providers such as EcoCash, which relied on digital-only platforms with liquidity challenges, InnBucks combined digital convenience with physical accessibility by leveraging Simbisa's trusted retail footprint. This hybrid model exemplifies *inclusive innovation*, offering practical and context-sensitive solutions tailored to underserved populations (Hooli, Nkonoki, & Leppänen, 2024).

2.2 Entrepreneurial Risk-Taking in a Regulated Space

Launching a digital financial service without prior approval from the Reserve Bank of Zimbabwe (RBZ) was a bold and high-risk entrepreneurial move. While it positioned InnBucks as a first mover in addressing liquidity challenges, it also exposed the organisation to regulatory sanctions and operational suspension (RBZ, 2022). This tension reflects broader patterns in emerging markets where regulatory ambiguity both constrains and stimulates innovation (Lee, 2024). InnBucks' subsequent compliance strategy—partnering with Ndoro Microfinance Bank—underscores the delicate balance between entrepreneurial experimentation and institutional legitimacy (Kamara & Dube, 2023).

2.3 Leveraging Existing Infrastructure for Scalable Growth

InnBucks rapidly scaled its services by integrating them within Simbisa's expansive retail and distribution network. This model allowed the company to expand to over three million users and 500 agents without incurring the prohibitive costs of building new infrastructure (Techzim, 2025). Such *leveraged scalability* illustrates how emerging organisations in resource-constrained environments can achieve impact by creatively reusing existing platforms and networks (Offiong et al., 2024).

2.4 Operating Under Scarcity: Frugal Innovation Strategies

Zimbabwe's infrastructural deficits, including unreliable internet and chronic power shortages, presented additional barriers. InnBucks addressed these by embedding its services in retail outlets and enabling low-tech USSD functionality, which extended access to customers without smartphones or reliable connectivity (InnBucks, 2022). This approach aligns with *frugal innovation*, which emphasises cost-efficient, adaptable, and accessible solutions in constrained environments (Radjou, Prabhu, & Ahuja, 2012; Khanagha, Volberda, & Oshri, 2021).

2.5 Disruptive Potential and Market Differentiation

By guaranteeing liquidity through its retail network and prioritising user trust, InnBucks differentiated itself from competitors struggling with delayed payments and liquidity shortages. This incremental disruption—improving accessibility and reliability rather than pursuing radical technological breakthroughs—positioned InnBucks as a trusted alternative within Zimbabwe's fintech landscape (Maune, Nyakwawa, & Magara, 2022; Chen, Xie, & Zhou, 2024).

2.6 Visionary Leadership and Organisational Resilience

The evolution of InnBucks from a workaround to a licensed microfinance institution underscores the role of entrepreneurial leadership in emerging organisations. Effective leadership enabled the firm to adapt to consumer preferences, regulatory requirements, and shifting macroeconomic conditions while articulating a long-term vision of becoming a digital-first financial provider in Southern Africa (InnBucks, 2022; Zahoor, Arslan, Miri, & Khan, 2024). Such visionary leadership reflects what scholars identify as a critical determinant of resilience and sustained competitiveness in volatile markets (Salder, 2023).

In sum, InnBucks embodies the defining traits of an emerging organisation: context-driven innovation, strategic risk-taking, resource-leveraged scalability, frugal execution, disruptive differentiation, and visionary leadership. These characteristics position it as a compelling case for examining how innovation and adaptability enable organisations to thrive under systemic constraints and institutional volatility.

3. THEORETICAL FRAMEWORK

Understanding InnBucks' evolution requires more than describing its strategies; it calls for a robust theoretical grounding that explains how organisations emerge, adapt, and innovate in volatile contexts. As emerging organisations operate under severe institutional and resource constraints, theory provides critical lenses through which their strategic actions and resilience can be interpreted (George et al., 2016; Ebewo, Schultz, & Mmako, 2025).

This section draws on multiple theoretical perspectives to analyse InnBucks' organisational emergence and innovation trajectory. Chaos Theory helps illuminate the dynamics of non-linearity and self-reinforcing growth patterns in turbulent environments (Pavlov & Micheli, 2023). Strategic Entrepreneurship Theory explains the dual imperative of opportunity-seeking and advantage-seeking behaviour under uncertainty (Ireland, Hitt, & Sirmon, 2003). Frugal Innovation Theory captures the ways in which InnBucks creatively mobilised limited resources for inclusive solutions (Radjou, Prabhu, & Ahuja, 2012). Institutional Theory provides insight into how the organisation navigated legitimacy and regulatory pressures (Kakooza et al., 2024). Finally, Dynamic Capabilities Theory sheds light on the firm's ability to sense, seize, and reconfigure resources in a rapidly shifting environment (Teece, 2024).

Together, these theories provide a multidimensional foundation for developing a conceptual model that captures how emerging organisations like InnBucks achieve resilience, legitimacy, and sustainable growth in institutionally complex settings.

• Chaos Theory

Drawing from Chaos Theory, which explores how complex systems adapt and evolve in the face of disorder through mechanisms such as feedback loops, nonlinearity, and emergent behaviour (Pavlov & Micheli, 2023), InnBucks effectively responded to Zimbabwe's shortage of small denominations. In Simbisa Brands' fast-food outlets, Chicken Inn, Nando's, and Steers customers frequently faced challenges receiving change when paying in U.S. dollars due to a lack of low-value notes and coins. To address this, InnBucks introduced a digital wallet solution that allowed customers to receive their change electronically, rather than being compensated with sweets, vouchers, or forced to round up their payments. This digital wallet balance could then be used for future purchases at any Simbisa outlet or transferred to other InnBucks users, thereby improving customer satisfaction and encouraging repeat usage (InnBucks, 2022). This solution helped customers retain the exact value of their purchases and made it easier to pay for future transactions at participating outlets. For example, customers could avoid the inconvenience of physical change by using their digital wallet balances for seamless payments, improving both customer satisfaction and operational efficiency (The Zimbabwe Mail, 2024).

The adoption of InnBucks' digital wallet gradually grew among merchants and consumers, illustrating the principle of emergence in Chaos Theory. As more customers used InnBucks to handle their small change digitally, merchants experienced smoother transactions and higher customer satisfaction. This encouraged more businesses within Simbisa Brands' outlets such as Chicken Inn, Nando's, and Steers to incorporate InnBucks as a preferred payment option (Innbucks, 2022). At the same time, consumers were incentivized to keep using the platform because it solved the persistent problem of change shortages. This created a reinforcing cycle where increased consumer use led to more merchant adoption, and vice versa, fostering a rapidly expanding network of digital payments. Furthermore, InnBucks' assets surged by 180% and loans increased by 125% in the second half of 2024, demonstrating strong user adoption and trust (The Chronicle, 2025). This organic growth exemplifies how complex adaptive systems evolve through ongoing interactions and mutual reinforcement in emerging organizations (Smith & Adeyemi, 2023).

While Chaos Theory provides insight into how InnBucks developed and expanded, it falls short in offering clear guidance on regulatory compliance, building trust, or ensuring macroeconomic stability. Additionally, InnBucks has encountered regulatory challenges from the Reserve Bank of Zimbabwe (RBZ), highlighting the vulnerabilities fintech companies face when operating within unpredictable and regulated environments (Moyo & Ncube, 2024). Ultimately, although InnBucks' success demonstrates an agile response to chaotic conditions, achieving long-term competitive advantage requires strong institutional legitimacy, robust financial regulation, and systemic trust, elements that Chaos Theory by itself does not comprehensively explain (Kamara & Dube, 2023).

- **Strategic Entrepreneurship Theory**

Strategic Entrepreneurship Theory (SET), as articulated by Ireland, Hitt, and Sirmon (2003), provides a valuable framework for understanding InnBucks' evolution. It effectively captures the dual imperatives of opportunity-seeking (such as identifying gaps in Zimbabwe's financial services landscape) and advantage-seeking behaviours to achieve sustained competitiveness in dynamic and uncertain contexts (Ireland, Hitt, & Sirmon, 2003) and further reinforced by Purwati et al. (2021), who asserts that in SME settings, leaders who adopt a strategic entrepreneurship mindset, emphasizing both opportunity-seeking and advantage-seeking behaviours are more likely to generate value under uncertainty. This helps explain how InnBucks leveraged its existing assets, adapted to regulatory challenges, and built competitive advantage in a volatile environment. However, critics argue that a notable limitation of Strategic Entrepreneurship Theory lies in:

- **Inadequate Attention to Regulatory Legitimacy**

its insufficient attention to regulatory legitimacy, particularly in settings where regulatory endorsement is fundamental to organisational continuity. InnBucks' suspension by the Reserve Bank of Zimbabwe (RBZ) in 2022, despite its widespread market uptake demonstrates that securing regulatory compliance can be just as critical as achieving market acceptance (Reserve Bank of Zimbabwe, 2022). This case underscores the importance of incorporating institutional considerations when applying strategic entrepreneurship frameworks within emerging and institutionally volatile contexts.

- **Limited Emphasis on Social Trust**

In Zimbabwe, where institutional trust is generally low, consumer trust becomes a critical determinant of adoption. InnBucks' ability to build and maintain user trust served as a key differentiator in its market success (Innbucks,2022). However, Strategic Entrepreneurship Theory (SET) tends to prioritise resource-based strategies and competitive positioning, often overlooking the relational and trust-building elements that are vital in such environments. As Maune, Nyakwawa, and Magara (2022) argue, trust in service providers significantly influences user adoption and long-term engagement in mobile financial services, especially within fragile institutional settings.

- **Neglect of Resource Constraints**

Although Strategic Entrepreneurship Theory underscores the deployment of strategic resources, it does not sufficiently address frugality or the inventive reallocation of scarce resources (Iqbal, Piwowar-Sulej, & Kallmuenzer, 2025), both of which were integral to InnBucks' business model. In this regard, Frugal Innovation Theory presents a more contextually relevant framework, particularly within resource-constrained environments like Zimbabwe. As Khanagha, Volberda, and Oshri (2021) note, frugal innovation enables organisations to generate value through the efficient utilisation of limited assets, making it especially suited to firms operating under institutional and infrastructural constraints.

- **Lack of Contextual Adaptability**

Strategic Entrepreneurship Theory (SET), primarily rooted in Western corporate contexts, tends to overlook the informal institutional challenges and regulatory uncertainties common in many African economies (George, McGahan, & Prabhu, 2016). The evolution of InnBucks was heavily influenced by its ability to manage political and regulatory instability, factors that SET's resource-focused approach does not fully address. George et al. (2016), highlight the crucial role institutional context plays in shaping entrepreneurial success, particularly in emerging markets where informal norms and regulatory systems differ significantly from those in developed countries. More recent studies emphasize the importance of blending formal and informal institutional logics to gain legitimacy in environments characterized by institutional voids, suggesting that Strategic Entrepreneurship Theory should broaden its scope to incorporate these dimensions when applied to emerging market settings (Krige, 2022; Ebewo, Schultz, & Mmako, 2025).

• **Frugal Innovation Theory**

Innbuck's operational model aligns with the principles of Frugal Innovation, which advocate for the creative repurposing of limited resources to deliver accessible and affordable value (Radjou, Prabhu, & Ahuja, 2012). This reflects how InnBucks has redefined inclusive innovation through its prioritization of user trust, contextual adaptability, and system-level efficiency a pattern consistent with findings by Sengura, Mu, and Zhang (2024), who show that in emerging markets frugal innovation capability emerges when firms combine strategic orientation with organizational ambidexterity in digital contexts.

By leveraging on existing infrastructure and adapting to regulatory and market uncertainties, InnBucks embodies the strategic entrepreneurial approach that facilitates innovation, adaptability, and long-term competitive positioning in resource-constrained settings. Furthermore, the case illustrates that disruption can be incremental, achieved by making formal systems more intuitive, accessible, and trustworthy rather than radically reinvented. Despite these challenges, InnBucks demonstrated resilience and adaptability, enabling its model to succeed amidst uncertainty (Innbucks, 2022), thus emphasising both opportunity recognition and system-level responsiveness under constraint (de Almeida Leite & Audretsch, 2025).

This vision-driven yet adaptive leadership aligns with emerging organisational literature on resilience, opportunity recognition, and situational rootedness in constrained environments (Salder, 2023). InnBucks represents a typical emerging organisation that is innovative, resilient, and grounded in local realities. It showcases how strategic responses to environmental constraints can foster not only survival but scalable impact. As a financial services provider, InnBucks has bridged the gap between digital technology and physical access, setting a benchmark for inclusive innovation in fragile economies.

For policymakers, entrepreneurs, and scholars, InnBucks offers a blueprint for leveraging existing infrastructure, local knowledge, and trust-based models to foster financial inclusion. It underlines that in the face of volatility and uncertainty; emergence is as much about responsiveness and resilience as it is about novelty.

Limitations and Critique of Frugal Innovation in the Case of InnBucks

Although the Frugal Innovation framework offers a useful theoretical tool for understanding InnBucks' resource-efficient and context-sensitive approach, it has several theoretical and practical shortcomings when applied within emerging markets. In particular, while the framework captures how firms innovatively respond to scarcity, it frequently underestimates the influence of regulatory fragmentation, weak institutional infrastructures, and systemic constraints that shape innovation pathways in practice (Cai, Liu, & Wu, 2019; De Marchi, Pineda-Escobar, Howell, Verheij, & Knorringer, 2022). Frugal Innovation tends to overlook the deeper institutional and systemic constraints that shape innovation outcomes, such as regulatory inefficiencies, underdeveloped infrastructures, and weak governance mechanisms (Cai, Liu, & Wu, 2019; Etse & McMurray, 2021). While InnBucks exemplifies creative resourcefulness, its success is also influenced by regulatory dynamics, infrastructural deficits, and broader economic volatility factors that the frugal innovation paradigm does not fully account for (Brem & Wolfram, 2014; Pansera & Owen, 2018). Therefore, the framework often frames innovation solely as a function of creativity, failing to fully recognize the complex structural obstacles that organizations must address.

The theory often idealises scarcity as a driver of innovation, overlooking the challenges associated with operating in resource-constrained environments. While InnBucks' reliance on existing infrastructure and informal networks proves effective, it may limit scalability and integration into formal financial systems, potentially reinforcing parallel structures that lack systemic interoperability and resilience. Recent research indicates that resource constraints can act as catalysts for innovation in new firms, with bricolage serving as a mediating role (Zhang, Li, & Wang, 2023). Additionally, frugal innovation often overlooks the dynamic capabilities necessary for long-term sustainability, especially in digital and highly uncertain environments (Lan, F., & Wang, X. (2023). Sengura, Mu, and Zhang (2024) highlights that frugal innovation in such contexts demands a synergy between strategic orientation and organizational ambidexterity.

There is also concern that frugal innovation theory lacks critical engagement with ethical and developmental dimensions. Models like InnBucks, while inclusive in intent, may unintentionally contribute to data vulnerabilities, informal labour exploitation, or uneven access to technology, issues that are not sufficiently addressed in current discourse (Shumbanhete, Mugoni, Rukasha, & Sabao, 2025).

Santos, J., & Lema, R. (2023) argues that the scalability and transferability of frugal innovations remain under-theorised. What works in one constrained setting may not translate easily to others, especially without strong institutional support or enabling ecosystems.

- **Institutional theory**

Institutional theory provides a valuable framework for understanding how organizations adapt to external pressures such as laws, norms, and peer expectations by conforming to established institutional structures and practices (Kakooza et al., 2024). For a digital financial services provider like Innbucks, operating in Zimbabwe's dynamic financial sector, institutional legitimacy and survival depend on navigating a highly regulated environment, responding to customer expectations, and aligning with industry norms (Rest of World, 2023). Failure by Innbucks to register and secure the required approvals following the Reserve Bank of Zimbabwe's directive in November 2021 resulted in its inability to comply with regulatory prerequisites. Consequently, the RBZ ordered the immediate suspension of Innbucks' money-transfer services in April 2022, halted deposits and transfers, and granted customers a thirty-day period to withdraw their balances (RBZ, 2022). Subsequently, Innbucks partnered with Ndoro Microfinance Bank Limited, a licensed microfinance institution, to fulfill the necessary regulatory requirements. This collaboration allowed Innbucks to obtain the required approvals and resume operations, with existing account holders' accounts being automatically reinstated.

- **Industry Influence on Innbucks' Operations**

The financial services sector in Zimbabwe continuously shapes Innbucks' operations through various institutional forces. Primarily, regulatory requirements set by the Reserve Bank of Zimbabwe (RBZ) and other authorities enforce strict adherence to licensing, capital adequacy, anti-money laundering (AML), and consumer protection regulations (Chitimira & Torera, 2023). These coercive pressures drive Innbucks to consistently revise its operational processes, reporting frameworks, and risk management practices to preserve its regulatory compliance and institutional legitimacy. The competitive landscape within Zimbabwe's fintech and mobile money sectors generates normative pressures that drive innovation and enhance service quality (Chinoda & Kapingura, 2024). To maintain its market position against leading providers such as EcoCash and OneMoney, Innbucks is compelled to consistently improve its product range, lower transaction costs (to a dollar a month currently), grow its network of agents, and develop more accessible digital platforms.

the Reserve Bank of Zimbabwe's policies on mobile money and digital financial services has steered Innbucks towards specific growth strategies. Notably, Innbucks partnered with Ndoro Microfinance Bank Limited, a licensed microfinance institution, to align with regulatory requirements and expand its service offerings.

Innbucks' strategic partnership with Ndoro Microfinance Bank not only facilitated its compliance with the Reserve Bank of Zimbabwe's regulatory requirements but also marked a significant shift in its institutional positioning within the digital financial services landscape (Innbucks, 2022). The collaboration with Ndoro Bank exemplifies Innbucks' adaptive strategy to operate within Zimbabwe's regulatory environment, improve service accessibility, and pursue sustainable growth in the competitive fintech sector (AfricanFinancials, 2023). In response to monetary policy volatility, including inflationary pressures and the introduction of the ZiG currency, Innbucks has enhanced its financial stability by increasing core capital, investing in zero-coupon securities, and diversifying income through loan products and digital wallets (NewsDay, 2024; Business Weekly, 2025). Rising operational costs and competitive pressures from established players like EcoCash and one money have driven Innbucks to innovate through automation, strategic partnerships, and financial inclusion initiatives such as payroll lending and Micro, Small, and Medium Enterprises (MSME) financing (Innbucks, 2022).

Institutional theory offers valuable insights into how Innbucks' organizational structure, growth trajectory, decision-making processes, innovation strategies, and responses to external challenges are influenced by institutional pressures. These pressures, encompassing regulatory frameworks, market norms, and competitive dynamics, shape Innbucks' operational strategies and adaptability. By aligning its practices with these external expectations, Innbucks navigates the complexities of Zimbabwe's evolving financial sector, ensuring compliance, fostering innovation, and achieving sustainable growth.

Although institutional theory emphasizes organizational conformity to industry norms to maintain legitimacy, Innbucks' deliberate departure from these conventions to foster innovation exposes the theory's inability to fully capture dynamic and proactive organizational behaviours. In this scenario, Innbucks' leadership demonstrated strategic agency by prioritizing market differentiation and disruption

rather than mere compliance. This approach allowed Innbucks to access new customer segments and secure a competitive edge but simultaneously introduced challenges such as regulatory scrutiny and scepticism from established stakeholders, highlighting the inherent tension between institutional pressures and innovation-driven change (Aksom, Zhylinska, & Gaidai, 2020).

According to Battilana and Casciaro (2021), organizational change is often initiated by leaders who act as institutional entrepreneurs, shaping strategies that challenge dominant norms. Institutional theory often neglects how leaders, like those at Innbucks, can drive change through strategic foresight, illustrating the importance of individual agency in organizational innovation (Greenwood, Oliver, Sahlin, & Suddaby, 2017). At Innbucks, leadership actively shaped innovation strategies rather than passively responding to industry norms. This challenges the institutional theory view that emphasizes conformity over agency (Battilana & Casciaro, 2021).

• **Dynamic Capabilities Theory**

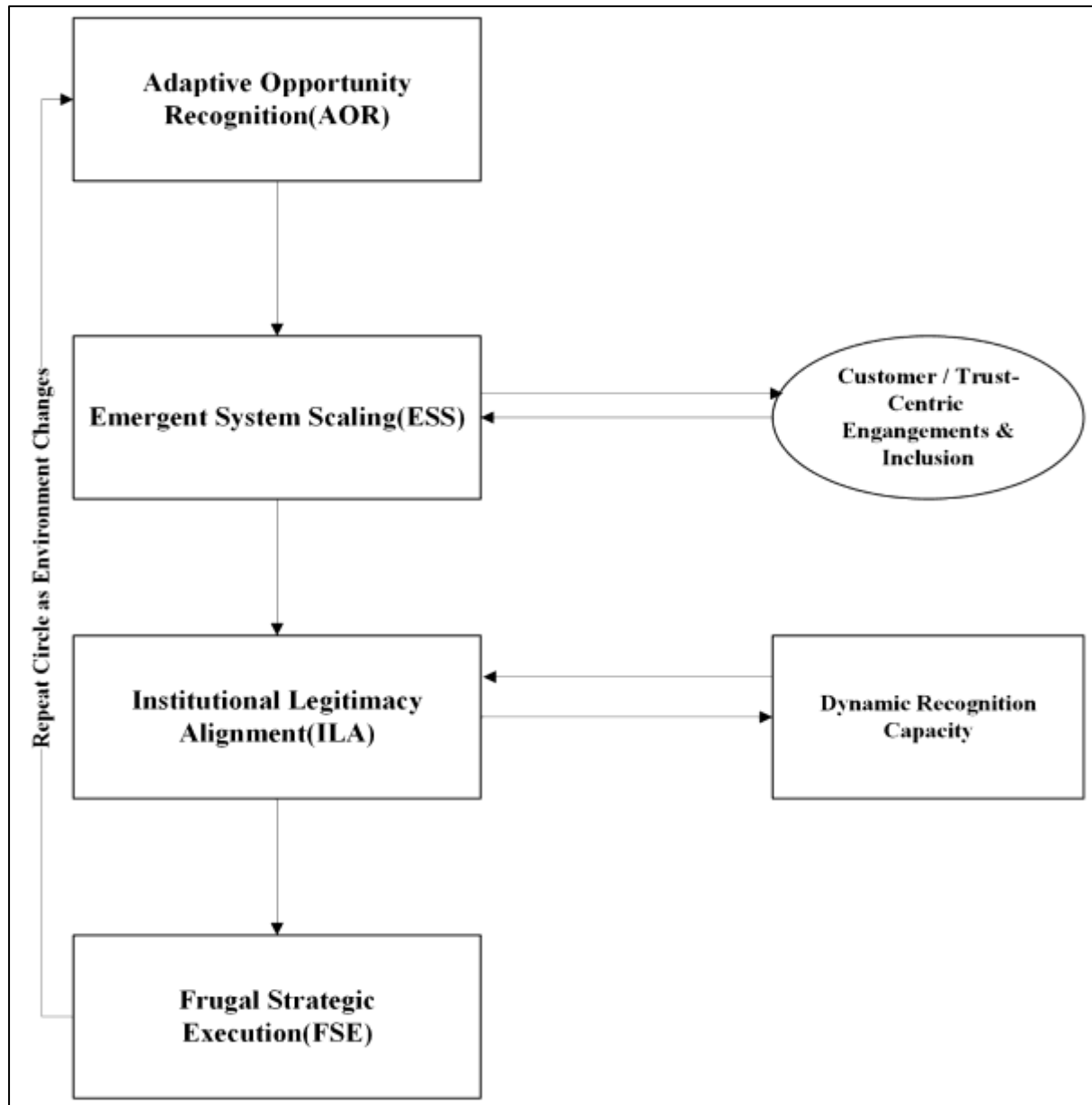
InnBucks' transformation from a basic digital wallet into a fully operational microfinance institution highlights the foundational principles of Dynamic Capabilities Theory, specifically its capacity to sense opportunities, seize them strategically, and adapt through continuous transformation in a volatile environment (Teece, 2024). From the outset, the Innbucks sensed a critical gap in Zimbabwe's financial ecosystem, a chronic shortage of small denominations that hindered cash transactions at its fast-food outlets (Innbucks, 2022). The problem was compounded by continued currency instability and the subsequent introduction of the Zimbabwe Gold (ZiG) currency (Chibaya & Ndlovu, 2024). In response, InnBucks seized the opportunity by launching a digital wallet that allowed customers to store change electronically and later expanded its product offerings to include microloans, business banking, and remittance services (Innbucks, 2022). As demand grew, InnBucks demonstrated strong transformational capacity by partnering with global cloud banking platform Mambu, migrating to Amazon Web Services (AWS), and preparing for regional expansion (Mambu, 2025). These strategic reconfigurations allowed it to scale and shift from a wallet platform to a digital banking provider, confirming that agility in resource deployment and technological adaptability are key for surviving in volatile markets (Teece, 2024; Karombo, 2023).

While InnBucks' capacity to sense, seize, and transform highlights the strengths of Dynamic Capabilities Theory in unstable environments, significant challenges to sustainable growth remain. For instance, InnBucks' expansion into banking services without meeting necessary regulatory requirements, which led to its suspension, emphasizes the vital importance of adhering to regulatory compliance (The Zimbabwean, 2022).

The transition from a digital wallet platform to a fully-fledged banking institution introduces significant operational risks. It requires the implementation of advanced risk management frameworks, sufficient capital buffers, rigorous cybersecurity infrastructure, and thorough know-your-customer (KYC) procedures (>>>>). These demands can significantly strain organisational resources, as seen in the case of InnBucks, which faced regulatory suspension for operating without the necessary approvals, an incident that underscores the challenges fintechs face in meeting compliance standards in emerging markets (RegTech Africa, 2022). Customer trust and legitimacy are also heavily dependent on regulatory safeguards, currency stability, and access to legal redress; when these elements are weak, they can seriously limit an organisation's ability to scale (Cele & Mlitwa, 2024). Finally, macroeconomic and infrastructural challenges such as high inflation, inconsistent policies, currency volatility, and underdeveloped digital infrastructure pose substantial barriers to effective sensing, seizing, and transformation (Teece, 2024; Chibaya & Ndlovu, 2024). To address these challenges, emerging fintech organisations should focus on implementing several key strategic measures. Sanga and Aziakpono (2024) argue that emerging fintech firms must invest in advanced sensing mechanisms, including continuous market research, customer feedback loops, and real-time monitoring of regulatory and macroeconomic shifts, to identify opportunities and risks timely.

4. CONCEPTUAL FRAMEWORK

Figure 1: Resilient, Innovative, and Sustainable Emergence Framework (I-RISEF)



Source: author generated

5. Application of the Framework

This paper presents a conceptual framework that illustrates how InnBucks strategically responded to institutional volatility, resource limitations, and market fragmentation to achieve sustainable growth and institutional legitimacy within Zimbabwe's evolving fintech sector. The framework comprises six interrelated components, each grounded in and informed by insights from Chaos Theory, Strategic Entrepreneurship, Frugal Innovation, Institutional Theory, and Dynamic Capabilities, as previously discussed.

Adaptive Opportunity Recognition (AOR)

Drawing on insights from Chaos Theory, Strategic Entrepreneurship, and Dynamic Capabilities, InnBucks demonstrated a proactive ability to identify and interpret emerging market inefficiencies—such as the persistent shortage of small denominations that disrupted cash transactions in its fast-food outlets and transformed these challenges into innovative, market-responsive solutions.

Emergent System Scaling (ESS)

Grounded in Chaos Theory and Frugal Innovation principles, Emergent System Scaling shows how growth within the InnBucks ecosystem was fuelled by self-reinforcing adoption cycles, network effects, and organic user expansion (Techzim, 2025). As more customers began using InnBucks to receive and store change digitally, merchant partners, such as Chicken Inn, Nando's, and Steers experienced faster, more efficient transactions. This encouraged more outlets under Simbisa Brands to adopt the platform,

further increasing customer engagement. The resulting network effect enhanced the platform's value without requiring large-scale infrastructure investment. For example, customers who initially used InnBucks for small change transactions began using it for peer-to-peer transfers, airtime purchases, and digital payments as a result driving continued adoption and platform stickiness. This expansion occurred without a corresponding rise in operational costs, highlighting the platform's capacity to scale efficiently while maintaining a lean cost structure. Supporting this, InnBucks reported a 125% growth in loans and advances alongside a 180% increase in total assets in the second half of 2024, demonstrating robust scalability and service diversification with minimal additional infrastructure investment (InnBucks, 2024).

Trust-Centric Engagement & Inclusion (TCEI)

Customers initially trusted InnBucks as a fair replacement for receiving sweets or having their payments rounded off; however, that trust was later tested by regulatory non-compliance issues, culminating in its suspension. The company subsequently restored legitimacy by partnering with Ngoro Microfinance, a licensed entity, enabling its return to service under compliant regulatory oversight (Connecting Africa, 2022; The Herald, 2022).

Institutional Legitimacy Alignment (ILA)

Grounded in Institutional Theory, Strategic Entrepreneurship, and Dynamic Capabilities, InnBucks strategically navigated regulatory pressures, shifting policies, and normative expectations to restore its legitimacy following its suspension by the Reserve Bank of Zimbabwe (RBZ) on 20 April 2022 (Herald Reporter, 2022). In response to these formal institutional demands, InnBucks forged a compliance-oriented partnership with Ngoro Microfinance Bank, a licensed financial institution, to meet regulatory standards and re-establish operational legitimacy amidst growing institutional uncertainty.

Operating within Zimbabwe's complex and fragmented financial environment required InnBucks to engage in deliberate institutional mapping, addressing both formal regulatory frameworks and informal institutional logics. Formally, the company was expected to adhere to licensing requirements, monetary policy regulations, and anti-money laundering (AML) provisions enforced by the RBZ. Its initial failure to secure the necessary authorisation triggered the suspension, highlighting the influence of coercive regulatory mechanisms in shaping fintech operations. Simultaneously, InnBucks had to navigate a network of informal rules and power dynamics, including low levels of public trust, entrenched cash-based practices, political influence, and widespread institutional volatility. To manage these layered dynamics, InnBucks adopted a hybrid strategy (Inclusivemoney, 2024). While addressing formal compliance through its partnership with Ngoro Microfinance, it also cultivated informal legitimacy by promoting grassroots financial inclusion, leveraging digital convenience, and aligning services with everyday consumer behaviours, such as offering electronic wallet solutions to handle small change in retail outlets (Innbucks, 2024). This dual adaptation allowed InnBucks to build credibility and trust across both institutional spectrums, positioning it for sustained resilience and growth in an uncertain and evolving fintech ecosystem.

Frugal Strategic Execution (FSE)

Rooted in Frugal Innovation and Strategic Entrepreneurial Theories. Frugal Strategic Execution refers to the strategic utilization of limited resources through ingenuity, reallocation, and incremental innovation to deliver high-impact, cost-effective solutions (Tselepis & Nieuwenhuizen, 2023). InnBucks illustrates the principle of Frugal Strategic Execution by deploying a resource-efficient model that capitalizes on existing infrastructure and low-tech solutions to promote financial inclusion at scale. Instead of incurring high capital expenditures, the company strategically utilized Simbisa Brands' fast-food outlets as physical service points, thereby integrating financial services into an already widespread retail footprint. This was complemented by the use of USSD technology, which enabled access for users with basic mobile phones and eliminated the need for internet connectivity. By embedding its services within familiar and accessible environments and aligning with prevailing consumer habits, such as receiving change digitally, InnBucks successfully reduced operational costs while expanding its user base (Innbucks, 2022). This approach demonstrates how constrained resource environments can foster scalable and inclusive innovation when guided by frugal design and strategic deployment (Techzim, 2023).

Dynamic Reconfiguration Capacity (DRC)

Bari, Chimhundu, and Chan (2022) define Dynamic Reconfiguration Capacity as an organization's ability to realign its assets, capabilities, and strategies to effectively respond to rapidly changing external factors such as regulatory, technological, or economic shifts. Rooted in Dynamic Capabilities and Strategic Entrepreneurship theory, Innbucks demonstrated a clear transition from being primarily a digital wallet

under Simbisa Brands to a fully integrated digital bank by moving its core platform to a cloud-native banking provider, Mambu, and shifting its infrastructure to Amazon Web Services (AWS) (TechZim,2025), proving its capacity to not only sense opportunities and threats but to reorient its operations so as to remain competitive and resilient.

6. CONCLUSIONS

The evaluation of InnBucks demonstrates the vital importance of adaptive innovation in managing the challenges posed by volatile and complex environments, such as the economic and regulatory instability prevalent in Zimbabwe. Drawing on insights from Chaos Theory and Strategic Entrepreneurship, the Innbucks effectively identified a critical market need and introduced a digital wallet solution, illustrating how innovation can prosper amid uncertainty.

At the same time, the fintech's experience highlights the significance of institutional legitimacy as framed by Institutional Theory. The operational suspension faced by InnBucks due to regulatory issues emphasizes that alignment with both formal regulations and informal social norms which is crucial for the sustainability of innovative ventures. Therefore, regulatory compliance and constructive engagement with authorities are indispensable for long-term success.

Additionally, InnBucks' application of dynamic capabilities, including the capacity to sense shifts, seize opportunities, and reconfigure resources, was essential for maintaining resilience and fostering growth in a turbulent market environment. This ability to continuously adapt is fundamental for sustaining competitive advantage in emerging markets. While the company's use of frugal innovation facilitated the delivery of cost-effective and accessible financial services under resource limitations, findings indicate that balancing cost-efficiency with scalability, ethical standards, and integration within the broader financial system is necessary for sustainable expansion (Sengura, Mu, & Zhang, 2024).

Overall, the case underscores the need for a comprehensive theoretical framework that integrates adaptive innovation, institutional legitimacy, trust-building, frugal innovation, and dynamic capabilities. Such a multidimensional approach provides valuable insights for fintech ventures striving to navigate complex institutional settings and volatile markets to achieve lasting development and competitive positioning.

7. Recommendations

To ensure sustainable competitive advantage in volatile and resource-constrained environments, fintech firms such as InnBucks should deepen regulatory engagement and enhance institutional compliance. This involves proactively collaborating with financial authorities, investing in robust compliance systems, and improving transparency in reporting and operations. Such measures can build institutional legitimacy, reduce regulatory risks, and enhance investor and consumer confidence (Chitimira & Torera, 2023).

Fostering trust must be positioned as a central strategic objective. Ensuring service reliability, maintaining transparent user communication, and engaging communities meaningfully can enhance consumer loyalty and social embeddedness. In environments with low institutional trust, relational trust becomes a critical determinant of technology adoption and long-term platform engagement (Maune, Nyakwawa, & Magara, 2022).

Frugal innovation should continue to guide product and service delivery; however, it must evolve to incorporate ethical considerations and technological upgrades. Upgrading core infrastructure for better scalability, interoperability, and data protection can help address concerns around inclusivity, digital ethics, and operational resilience (Sengura, Mu, & Zhang, 2024). Maintaining this balance between cost-efficiency and system integrity is essential for inclusive digital financial innovation.

Developing dynamic capabilities remains vital for navigating high levels of uncertainty. Firms should institutionalize real-time market sensing mechanisms, such as continuous feedback systems and environmental scanning tools, to facilitate timely resource reconfiguration and adaptive decision-making. This agility allows for strategic pivots in response to regulatory, technological, or macroeconomic shifts (Teece, 2024).

Rather than relying solely on institutional conformity, firms should empower leadership to act as institutional entrepreneurs, individuals capable of strategically navigating and reshaping institutional logics while maintaining legitimacy. This dual approach supports both compliance and innovation, allowing firms to respond creatively to institutional voids while managing risk (Battilana & Casciaro, 2021).

The I-RISE conceptual framework comprising adaptive opportunity recognition, emergent system scaling, trust-centric engagement, institutional alignment, frugal execution, and dynamic reconfiguration serves

as a comprehensive and context-sensitive guide for fostering sustainable growth. By integrating key insights from diverse theoretical perspectives, the framework offers emerging fintech firms a strategic pathway to navigate institutional complexity and economic volatility while maintaining strategic focus and long-term resilience.

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