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# The Role of Financial Performance in The Success of Business in Fintech Industry

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***Abstract-***

*The importance of fiscal information in the assessment of the performance of FinTech companies is discussed in this work. The research was guided by four main goals: 1) to learn the significance of financial security to a company's success, (2) to assess the relationship between key financial indicators and overall outcomes, (3) to identify financial strategies or practices that improve the performance and financial stability and (4) to recommend effective strategies for increasing company efficiency. The study used a hybrid descriptive approach and statistics to ensure reliability of the study using data from many sources. We collected some preliminary data from 320 people through structured interviews and polls. We also collected secondary information in trade magazines and research papers. We used the statistical software package (SPSS) to examine the data and perform statistical tests such as t-tests and the analysis of variance test, as well as correlation, regression, and others. The data indicates that the most popular ways of measuring success are profitability or value measurement such as Market Shares or Net Profit Margin. This demonstrates how important they are to a business to succeed. The company's financial success relied heavily on factors that were beyond its control, such as customer behavior and market strength. This demonstrates the importance of outside factors in determining results. The study also revealed that financial strategies, styles of leadership, teamwork, innovative concepts, managing risk and overall success were all closely associated in a positive manner. These observations suggest that good financial monitoring, strategic leadership, and commitment to putting in money to new ideas and collaborations are all important to the long-term growth of the FinTech business. According to the research, if FinTech business should be competitive and meet the client's demand, then they should focus on profitability, develop their leadership or interpersonal skills, and have a flexible mindset.*

***Keywords:*** *Financial Performance, Business Success, FinTech Industry, Financial Strategies, Innovation and Growth*

## Introduction

One of the most fast-growing sectors of the international financial system is fintech, or the combination of technological innovations with banking services. Businesses and the consumer alike now use monetary systems in different ways as a result (Baraja & Yosya, 2019). New technologies such as mobile financing, the block chain, AI, instant lending, and digital payments have altered people's perception of traditional banks. They've also revolutionized what customers desire in terms of ease of use, effectiveness and inclusion. In this fast-paced and very competitive market, financial performance is an important factor in business success. It indicates not only if a corporation is capable of staying in business, but if it will be able to do so in the long term and if investors will be able to trust it (Olorunyomi et al., 2024). Financial performance indicates how well a business is using its resources to make money, to keep its costs down, to keep cash flowing and to make a profit. (Asif et al., 2023), which are all very important for FinTech companies that work in areas where rules and technology change very quickly. FinTech companies have to deal with the high costs of innovation and gaining consumer trust at the same time. This means that they need to be in good financial shape in order to grow their businesses, get venture capital, and stay ahead of the competition. Also, financial success within the FinTech business is not just the typical success factors of profit and revenue growth.

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It also contains ability to deliver cost-effective solutions, to be updated with the technological investments, to handle risks or adapt with changes in the market. Also, financial performance is an excellent method of measuring adaptability, particularly when one is faced with outside shocks such as financial crises, cyber-security concerns, changes in laws that can have a large effect on customer trust and stability in the markets. (Ghosh & Kulkarni, 2024). The financial success of FinTech companies helps prove to investors, lawmakers, and clientele that they are a reliable company and have established financial strategies for the future. Startups who do well with the cash are likely to acquire funding, work with other companies, and get a bigger share of the market. Companies which aren't performing well on the other hand may easily lose their spot, despite new technology. One integral part to consider when determining whether financial technology companies will be able to continue developing and expanding into other domains would be how well they deal with money. This is also vital in the purpose of getting people more involved with their money. If FinTech companies are able to add to the cost of lab tests, add new services, improve their digital safety system, and make a quick adjustment to the changing needs of their clients, if they are handling their money well. This is really significant as there are a lot of other companies who wants to sell the same item. The study of economic state of FinTech is critical in research domain as well as in practice, as combination of technological advance and corporate sustainability points out the necessity to balance innovation or fluctuation with financial responsibility and effectiveness of operation. People can be interested in new ideas and want to use them at the beginning but these ideas can only be great business examples for every individual if they keep making money. Businesses that are transparent with how they spend their money will also have an edge when governments direct their attention to the financial technology industry in an effort to protect their customers or to ensure that the economy remains strong. Financial technology businesses need to balance between good financial performance and greater societal and ethical goals when faced with the increasing weight of ESG (environment, social or governance) factors in investment decisions. Organizational success in financial technology (FinTech) industry is the subject for which this research is intended. The profitability, liquidity, solvency and efficacious will be analyzed in conjunction with short-term and long-term viability, growth, investor relationships and consumer trust. Financial indicator will be taken into consideration along with certain challenges that the FinTech industry faces i.e. high cost of putting in place a solid technological foundation, stiff competition from both established financial institutions and young start-ups, and constant demand for innovative solutions to both meet client demands and stay on top of technological advancements. In order to give a guide to practitioners, investors and legislatures, the study aims to establish the relationship between money management and organizational success. Its ultimate goal is to find the factors responsible for the long-term growth of FinTech. When trying to deduct why some FinTech companies are becoming world leaders while others fail even though they have genius ideas, it's important to have a firm grasp on the importance of financial success in the sector. Academic studies as well as real-world applications of digital finance are giving this field a premium.

## Literature Review

**Varga (2017)** Assesses the pace of development and change in the financial technology industry New technology, creative business models, while user-centered design, are some of the major value drivers that have played a part in fintech's rapid expansion, and this study lays forth a theoretical framework to help us understand them. According to the study, fintech has evolved through three distinct phases: Fintech1.0, 2.0 and 3.0 - which sheds light on major shifts in the financial ecosystem's functional dynamics and innovation generators The report talks about how fintech might make money services easier for all people to utilize, especially on mobile and digital platforms. It also talks about some difficulties that regulations and competition may cause and it calls for a balanced approach where new ideas are encouraged without things getting out of hand. Finally, Varga speaks about how fintech can have an effect on the economy, society or the environment all throughout the world. This makes it an important part in encouraging sustainable growth.

**Popescu (2019)** looks into how FinTech can transform the way people can get into the banking sector, in particular those who don't have a checking account or the funds to establish one. While the study examines how FinTech could assist individuals who are unable to access financial services from traditional banks make them user-friendly, affordable, and efficient Blockchain, mobile payments, and digital ID systems are some of the most important technologies for building trust, lowering costs, and making services better. The article also discusses concerns such as not knowing enough about money, not building enough infrastructure as well as having too many rules. It finds that FinTech technology can improve the banking sector since processes are open decentralised and easy to grow. This will help the economy to grow in a way that benefits everyone and make the divide between the wealthy and the poor around the world smaller.

**Giglio (2021)** Giglio's (2021) A proper analysis of the literature brings about a complete picture of how financial technology (FinTech) has shifted and influenced the global financial landscape over a period of time. The paper talks to how FinTech has changed the way lenders do business by using new business models or modern tools to solve old problems. Giglio says that there are six main types of FinTech business: payments, financial planning, crowd-sourced loans, capital markets or insurance services. All of these strategies work in different ways, but have changed the way that financial products and services are supplied make them easier to get and more useful. For example, electronic forms of payment and mobile wallets have made it easier to spend money without having to rely on banks and cash. AI has made robo-advisors easier for more people to use - by giving them individualized, low-cost suggestions on how to invest. The article goes on to talk about how FinTech may help those who don't have a connection to banks and other financial providers especially in areas where there aren't a lot of them. FinTech has helped people who cannot afford the usual access to the financial services, participate in the global economy. They can do this on the internet, or using their cell phones. For example smartphone applications for banking in developing nations has made it feasible for people to use finances for the first time, and these has brought more individuals into the economy. Giglio also talks on how FinTech can help businesses connect with customers by letting them talk to each other in real time, giving them personalized services and making financial products based on data. Blockchain, and other technologies have helped a lot in making systems that are easy to understand, safe and operate well. These solutions make things easier and cheaper, to say nothing of less likely to be fraud. Giglio talks about the huge problems that will come up since of this change, even if FinTech might change everything. One of the major challenges is regulation. It's difficult for the traditional bank to catch up on it because the FinTech business develops so often. Regulators need to find the solution to protect the rights of the customer and at the same time encouraging new ideas. To do this, they must create new regulations and try to invent ways to ensure their enforcement. Cybersecurity is still a big because more and more people and businesses are using internet based services, people are less safe. With the internet, it's vitally important to keep sensitive financial information private, make sure that transactions are safe since people need to trust FinTech solutions. The paper also talks about how FinTech has brought markets together especially in the union of Europe where it has been very crucial in making sure that all of its banks work the same way. According to Giglio, the development of FinTech has led to a more interrelated financial sector and this has resulted in a more competitive and dynamic sector. But this integration does have certain problems especially in regards to making convinced that all countries follow same regulations and upgrade their infrastructure. Giglio says that businesses, regulators and the government need to work closely together to fill in these gaps. This will ensure that FinTech is able to continue to develop and help the economy to remain stable and prosper.

**Josyula (2021)** Looks at how FinTech is changing the banking business, in particular the way it's changing the rules and making banking easier to use and creating new banking models. The paper discusses about essential technologies including AI, mobile apps and blockchain. It emphasises the ways in which these developments can work to ensure that businesses run more smoothly, costs are reduced or loans to all provided. It demonstrates the role that FinTech can play in assisting those who cannot access financial institutions, which therefore implies that more people can use them. The report also talks of the how neobanks are getting bigger and how conventional banks or FinTech companies may collaborate together and come up with new ideas. The essay is mostly about promise, but also problems such as keeping data safe, following the rules, and systemic hazards. It concludes with a call for strategic communication, flexible legislative structures, and constant innovation to help lenders adapt to FinTech which is changing the way banks do business all around the world.

**Dwivedi et al. (2021)** Investigate how banks in the UAE may improve their performance and compete better by making use of FinTech. According to the study, which was based on survey responses from 76 banking industry insiders in Dubai, FinTech contributes a huge amount to business competitiveness through reducing operational costs, improving operational efficiency, enabling new ways of providing services, etc. Also, being competitive is good for business as it will make customers happier, more loyal and help the business to develop. The writers talk about how vital it is for FinTech projects to fit with the aims of the organization and how crucial it is to handle change well and get input from stakeholders. There are disadvantages, however, such as clients who do not wish to change, and rules that prevent it from being done. The research uncovers that the banks in UAE can become much more competitive and do better if they manage the implementation of FinTech well. This will help students to do well in a financial world that is 'mostly' digital.

**Table.1 Comparison Table of Literature Review**

| Author(s) & Year | Focus of Study | Key Findings | Challenges |
|---|---|---|---|
| Tewari & Tewari (2022) | Impact of FinTech on transforming financial industry, including blockchain and AI. | Enhances customer satisfaction, efficiency, and inclusion; collaboration is key. | Cybersecurity risks, regulatory issues, and technology integration. |
| Alt et al. (2024) | Future trajectory of FinTech, including platform-based ecosystems and DeFi. | Emerging trends include AI, blockchain, IoT; market consolidation and innovation continue. | Cybersecurity, regulatory compliance, and integration of centralized and decentralized systems. |
| Liu et al. (2021) | Relationship between CSR and financial performance with FinTech as a moderating factor. | CSR activities positively influence financial performance; FinTech amplifies these effects. | Limited FinTech adoption, regulatory complexities. |
| Ratnawati (2021) | Role of FinTech in improving MSME performance via financial literacy. | Boosts financial literacy, decision-making, and performance of MSMEs. | Technological barriers and low digital literacy. |
| Dhiaf et al. (2022) | FinTech's impact on manufacturing efficiency in Industry 4.0. | Improves operational transparency and efficiency in manufacturing firms. | Regulatory hurdles and technological adoption gaps. |

## Research Methodology

### Research Design

The research go into depth about the subject through both descriptive and analysis research method. This method allows to completely evaluate the stakeholder opinions with the facts data analysis process and qualitative insights are also supported. Through the combination of descriptive research to determine existing themes and analytical tools to explain the relationships and patterns, the research has a strong methodological base. This approach is appropriate since it not only shows the current state of the variables being studied, but it also gives more information on causal linkages, which makes the research results more reliable and valid overall.

The following study's objectives are aimed to be fulfilled in this research:

1. To identify the financial performance's role of fintech industry in the success of their business.
2. To assess the association between key financial performance metrics and business success in the fintech industry.
3. To identify the financial strategies and practices that contribute to stabilizing the performance of fintech businesses.
4. To recommend effective strategies to improve the business performance of the fintech.

### Data Collection

To achieve the research objectives, primary and secondary sources of information were used. Structured interview or questionnaire were used to gather primary data from stakeholders directly involved in the study area. This ensured that the material was accurate and helpful. We obtained secondary information from academic literature, public records and other reliable sources to help us set the stage for our comparisons. You can triangulate where you can utilize data obtained from several places in one place. This makes the results more accurate and trustworthy. The two-step process was not only a source for first hand details, but also made connections to existing knowledge. This helped the study find gaps as well as supporting the ideas and coming up with new ideas that connect the two domains.

### Sampling Method and Size

To insure that the participants were closely related to the research issue, the purposive approach of sampling was employed. The number of respondents was chosen to ensure a balance between breadth and depth to ensure that the number was representative yet manageable. The study was better in the sense that it included a wide range of stakeholders which gave it a wider range of views. To avoid bias, it was important to select people to react based upon how relevant and open people were. The choice of a limited sample size was adequate to provide meaningful results for the sample represented the essential characteristics of the society. This strategy ensured both the particular and representative nature of data gathering.

### Tools and Techniques

A structured survey was used as the main research instrument in this study, with interviews being used to support the quantitative data and to give more in-depth qualitative information. A combination of open-ended and also closed-ended inquiries permitted the collection of both quantitative as well as qualitative data in the survey. In cases where the need arose to use statistical analysis, we turn to such tools as, logistic regression, ANOVA, T-tests, variability and the average. Thematic analysis was employed to analyze the qualitative data and identify the latent patterns and the attitude. Mathematical modeling or thematic analysis together made it possible to do a full study that comprised both qualitative pattern and subtle insights to meet the research goal.

**Data Analysis**

We made use of statistical programs to test all the data we acquired to ensure that it was right and could be believed. Descriptive statistics were applied to demonstrate general patterns and inductive statistical methods such as analysis of variance and t-tests were used to test hypotheses for the validity of relationships. We also used correlation and regression analysis to figure out how different parts of the data was related to each other. On qualitative replies we used theme coding to make it easier to find trends and problems that came up a lot. This mixed method approach to analysis gave added depth to the recommendations, ensuring that the research did not just look at the results, but explain why they happened, taking a broad perspective.

**Result & Discussion**

Based on the data provided by the research study's respondents, the statistical results are displayed in this section. The results of the quantitative analysis are detailed in this section. The data was initially imported into SPSS 20.0 from an Excel file. The current study's results were thus evaluated using SPSS software. The research used a sample size of n=320.

This Section contains the following

- Demographic Variables pertaining to Respondents of the Research Study.
- Descriptive Analysis of the Variables and its Dimensions pertaining to the Research Study.
- Reliability Analysis is pertaining to Variables and its Dimensions in this Research Study.
- Results of Correlation pertaining to the Research Study.
- Linear Regression Analysis Results are pertaining to the Research Study.
- Multiple Regression Analysis Results are pertaining to the Research Study.

**Frequency Distribution Results**

***General Sample Details***

**Table 1: Frequency of age of the respondents**

| | Frequency (n) | Percentage (%) |
|---|---|---|
| 18–24 | 17 | 5.3 |
| 25–34 | 93 | 29.1 |
| 35–44 | 109 | 34.1 |
| 45–54 | 26 | 8.1 |
| 55–64 | 46 | 14.4 |
| 65+ | 29 | 9.1 |
| **Total** | **320** | **100.0** |

The ages of the respondents are shown in Table1. Almost all In the age bracket of 35–44, 34.1% of the people surveyed were found, followed by 29.1% in the 25–34 age bracket, 14.4% in the 55–64 age bracket, 9.1% in the over-65 bracket, 8.1% in the 45–54 bracket, and 5.3% in the 18–24 age bracket.

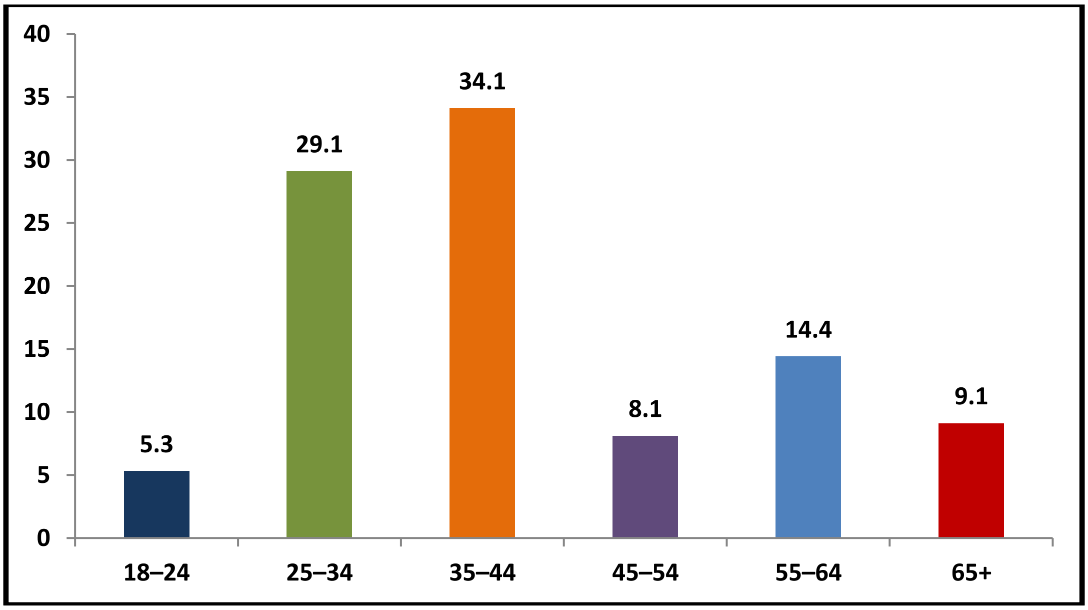

**Table 2: Frequency of gender of the respondents**

| | Frequency (n) | Percentage (%) |
|---|---|---|
| Male | 257 | 80.3 |
| Female | 63 | 19.7 |
| **Total** | **320** | **100.0** |

Table 2 shows which gender the responders are. Almost all Males make up 80.3% of the sample, while females account for 19.7%.

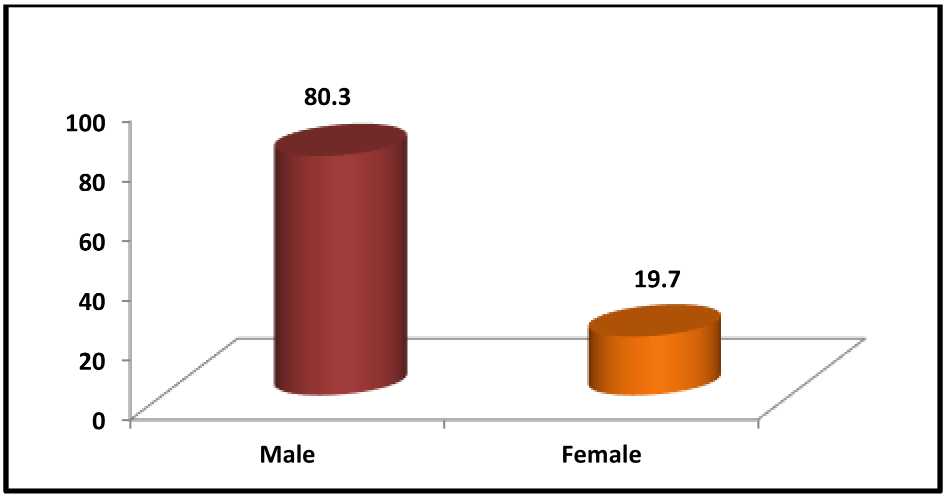


**Table 3: Frequency of Highest Level of Qualification**

| | Frequency (n) | Percentage (%) |
|---|---|---|
| High School | 24 | 7.5 |
| Diploma | 44 | 13.8 |
| Bachelor's Degree | 141 | 44.1 |
| Master's Degree | 93 | 29.1 |
| Doctorate (Ph.D./MD/etc.) | 18 | 5.6 |
| **Total** | **320** | **100.0** |

Table 3 shows the most advanced degree of certification. Almost all In terms of educational attainment, 44.1% of respondents have a Bachelor's degree, 29.1% a Master's, 13.8% a Diploma, 7.5% a High School diploma, and 5.6% a Doctorate (Ph.D., MD, etc.).

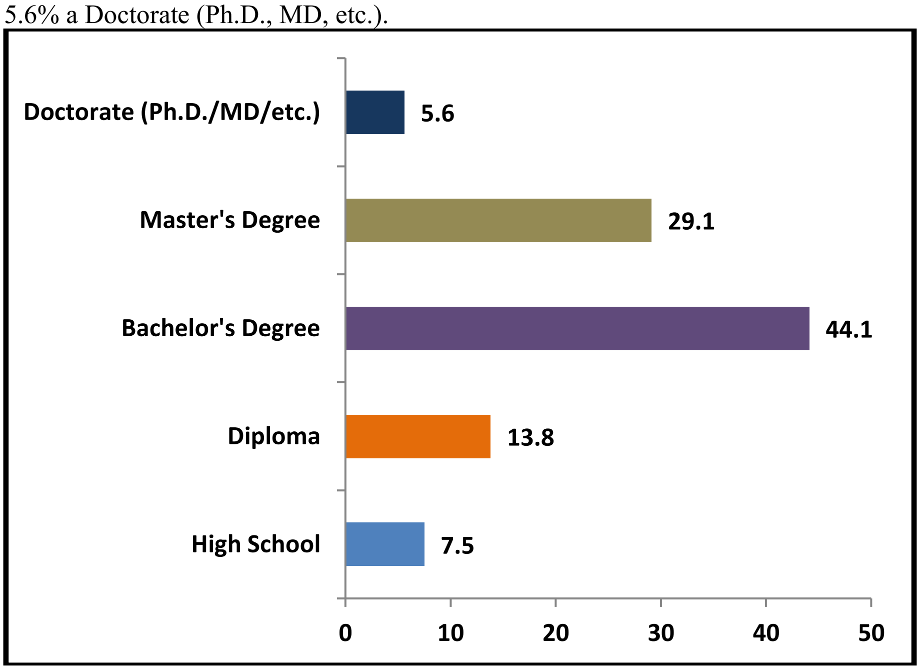

**Table 4: Frequency of area**

| | Frequency (n) | Percentage (%) |
|---|---|---|
| Urban | 177 | 55.3 |
| Rural | 93 | 29.1 |
| Semi-Urban | 50 | 15.6 |
| **Total** | **320** | **100.0** |

Table 4 shows the landscape where the people who took the survey call home. Almost all Urban areas are home to 55.3% of the population, while rural areas are inhabited by 29.1% and semi-urban areas by 15.6%.

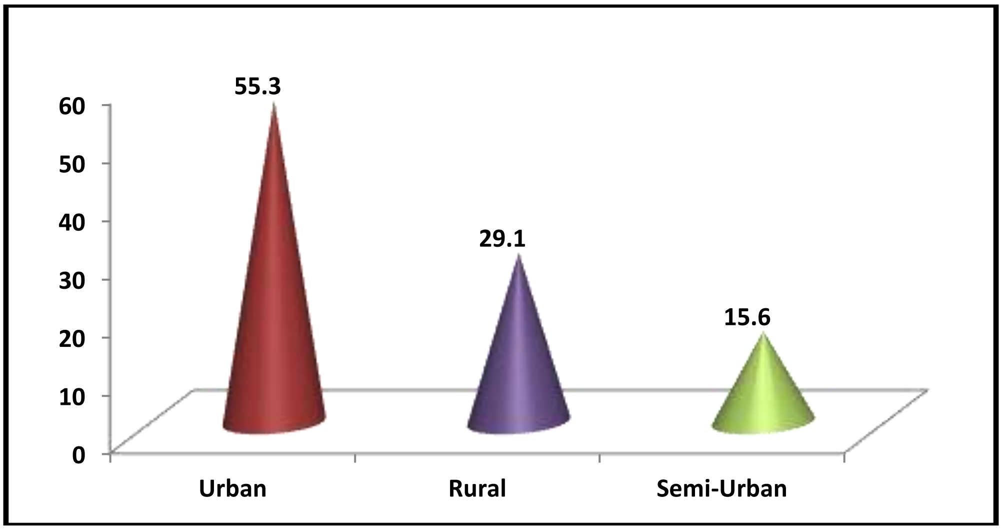


**Table 5: Frequency of Marital Status**

| | Frequency (n) | Percentage (%) |
|---|---|---|
| Single | 51 | 15.9 |
| Married | 236 | 73.8 |
| Divorced/Separated | 11 | 3.4 |
| Widowed | 22 | 6.9 |
| **Total** | **320** | **100.0** |

Table 5 represents the respondents' marital status. Almost all The following breakdown of the respondents: married (73.8%), single (15.9%), widower (6.9%), and divorced or separated (3.4%)

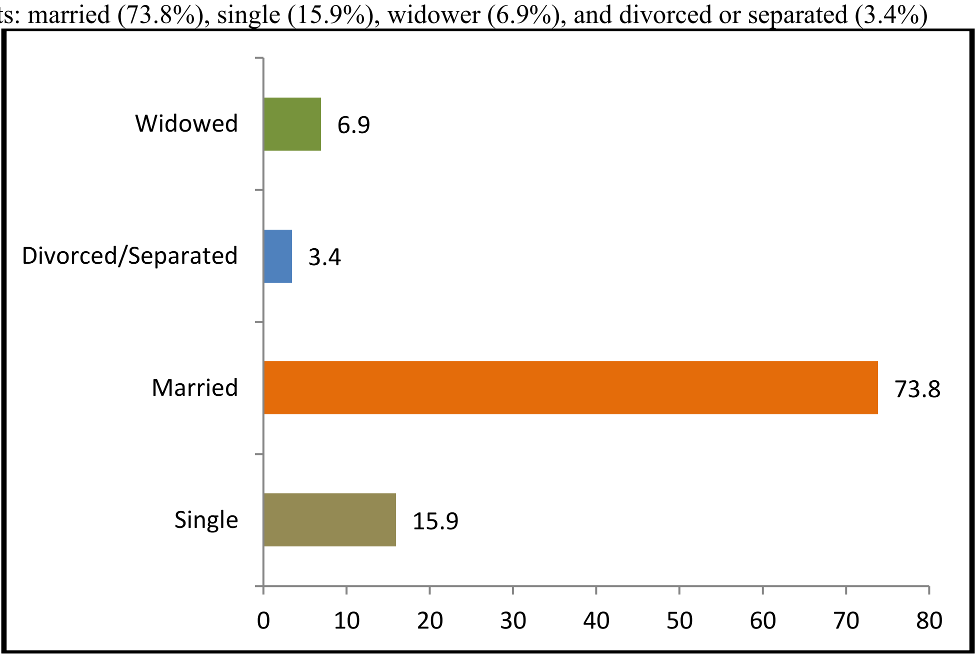

**Table 6: Frequency of Occupation**

| Occupation Type | Frequency (n) | Percentage (%) |
|---|---|---|
| Business | 80 | 25.0% |
| Owner/Entrepreneur | 11 | 3.4% |
| Salaried Employee | 150 | 46.9% |
| Homemaker | 28 | 8.8% |
| Unemployed (Retired) | 31 | 9.7% |
| Student | 20 | 6.3% |
| **Total** | **320** | **100.0%** |

Table 6 shows the respondent's occupation. Almost all Nearly half of the people surveyed work for an employer, a quarter own their own businesses, 9.7 percent are out of work, 8.8 percent stay at home and 3.4% are an entrepreneur or owner. Also, 6.3% of the people who filled out the survey are registered as students.

**Table 7: Frequency of profitability metric do monitor most frequently**

| | Frequency (n) | Percentage (%) |
|---|---|---|
| None | 12 | 3.8 |
| All of the above | 8 | 2.5 |
| ROA | 87 | 27.2 |
| Net Profit Margin | 213 | 66.6 |
| **Total** | **320** | **100.0** |

Table 7 depicts the profitability metric do monitor most frequently. Majority 66.6% of the respondents use Net profit Margin followed by, 27.2% of the respondent use ROA and 3.8% of the respondents use none and 2.5% of the respondents use all of the above.

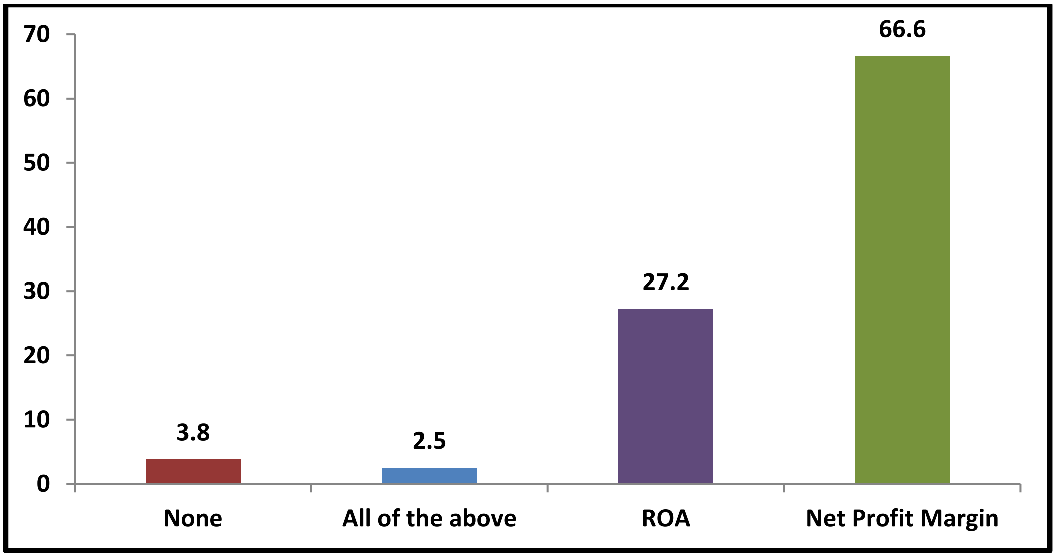


**Table 8: Frequency of the valuation metric that is most closely monitored by your Fintech leadership team**

| | Frequency (n) | Percentage (%) |
|---|---|---|
| Not Sure | 10 | 3.1 |
| Book Value | 40 | 12.5 |
| EV/EBITDA | 62 | 19.4 |
| Market Capitalization | 208 | 65.0 |
| **Total** | **320** | **100.0** |

Table 8 illustrates to the responders which of your leadership's valuation metrics is being actively watched. Almost all A majority of 65% of students said that their leadership team pays close attention to the market capitalization valuation metric. A smaller percentage said that the EV/EBITDA valuation metric is the most closely watched by their leadership team, while a small percentage said that the book value valuation metric is the most closely watched by their leadership team. A small percentage, 3.1%, were unsure.

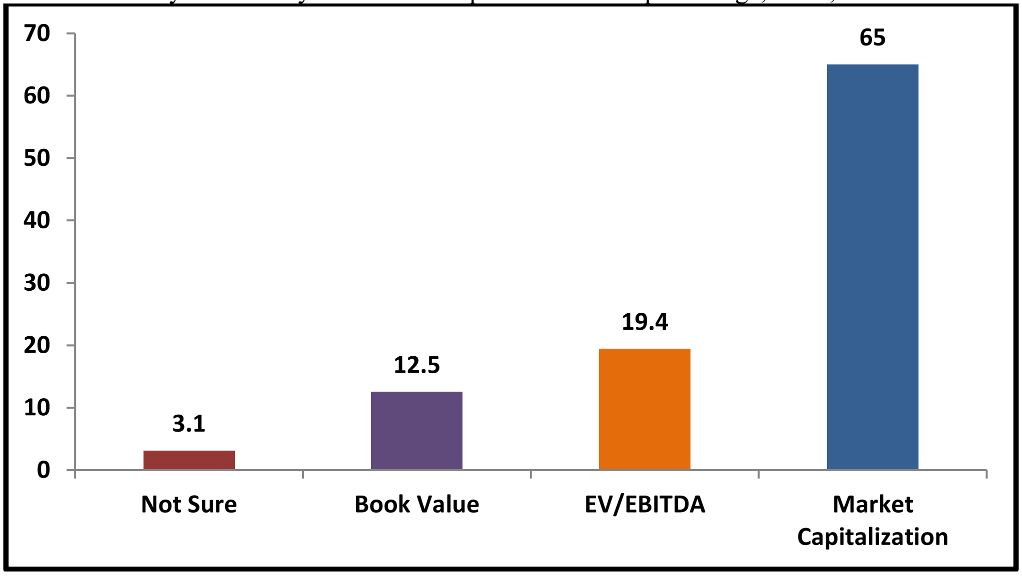


**Table 9: Frequency of external factors have most impacted your financial performance trends**

| | Frequency (n) | Percentage (%) |
|---|---|---|
| Global Events | 57 | 17.8 |
| Consumer Behaviour | 86 | 26.9 |
| Advancements | 23 | 7.2 |
| Market Competition Tech | 154 | 48.1 |
| **Total** | **320** | **100.0** |

Table 9 shows the patterns in how often external circumstances have had the most influence on your financial performance. Almost all Nearly half of the states The external elements that have had the greatest impact on your fiscal health trends are market competition tech and, secondly, 26.9% of the states Out of all the external elements that have an effect on your cash flow trends, consumer behavior accounts for 17.8% of the total. Among the many external factors that have an effect on financial performance patterns, global events account for 7.2% of all occurrences. Recent developments are the outside forces that have had the most effect on your company's financial performance patterns.

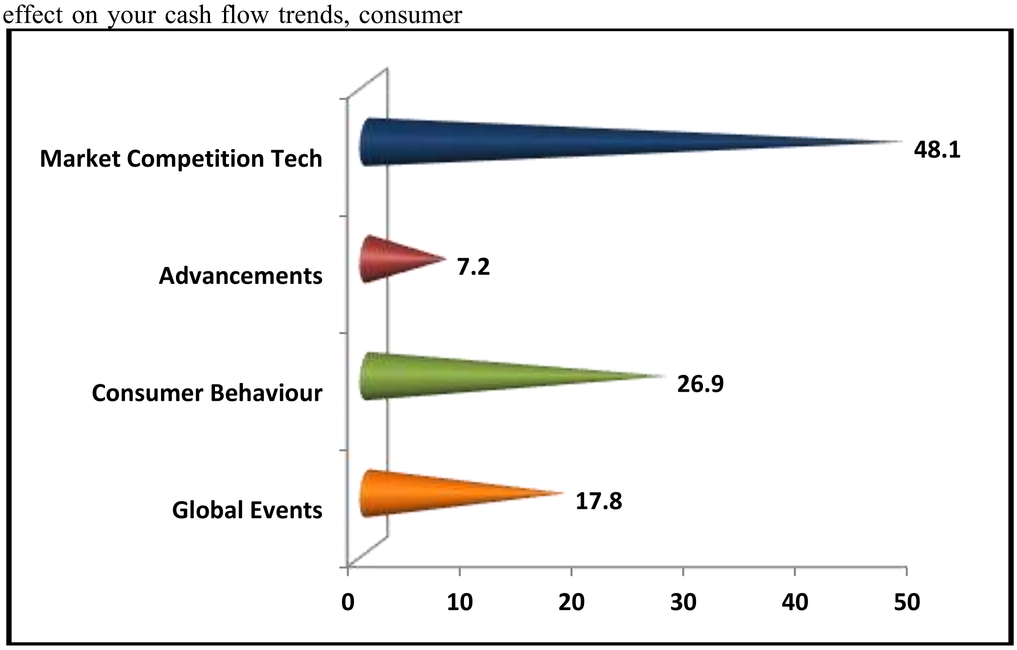

**Table 10: Correlation Analysis of Fintech Specific Variable Interrelationship**

| | FSO | LM | PA | RM | RL | II | OPP |
|---|---|---|---|---|---|---|---|
| Financial Strategies and Optimization | 1 | | | | | | |
| Leadership and Management Practices | .976** | 1 | | | | | |
| Partnership and Alliances | .772** | .800** | 1 | | | | |
| Risk Management Practices | .334** | .386** | .443** | 1 | | | |
| Regulatory and Legal Impacts | .384** | .417** | .416** | .693** | 1 | | |
| Investment on Innovation and R&D | .398** | .422** | .453** | .612** | .801** | 1 | |
| Overall Performance | .362** | .398** | .426** | .592** | .680** | .876** | 1 |

**$p<0.01$

Table 10 exhibits the results of the Pearson correlation test. Overall Performance was positively and linearly related to P Financial Methods and Optimization ($r=0.362$, $p<0.01$), Administrative and Leadership Practices ($r=0.398$, $p<0.01$), Partnership or Alliances ($r=0.426$, $p<0.01$), Risk Prevention and Management Practices ($r=0.592$, $p<0.01$), Regulatory or Legal Impacts ($r=0.680$, $p<0.01$), and Investment on Innovation or R&D ($r=0.876$, $p<0.01$). In conclusion, the results indicate that these factors contribute to Overall Performance. Partnerships and alliances, financial strategies, managerial and leadership roles, risk mitigation practices, regulatory or legal impacts, innovation, and research and development all contribute to overall performance in a favorable way.

**Conclusion**

Results showed that financial performance is a major factor in the success of FinTech companies, hence the study accomplished its goals. The data was derived from a broad and relevant group in terms of age, sex, educational qualification, geographical region, marital status, and occupation, as confirmed by the thorough profile of respondents supplied by the demographic research (Tables 1-6). This foundation allowed for more knowledge of financial practices. Tables 7 and 8 emphasised that profitability and valuation metrics, especially Net Profit Margin and Market Capitalization, are the most often tracked metrics, providing direct support to Objective 1 in terms of the centrality of financial performance in determining the success of a business. Table 9 showed that external factors such as market competition and consumer behavior have a big role in influencing financial performance and hence connecting the external dynamics and business results to Objective 2. Most importantly, the correlation work in Table 10 showed strong positive correlations of the financial strategies, leadership, alliances, risk management, innovation, and overall performance, meeting Objective 3 in the identification of practices that stabilize and improve the performance. Collectively, these insights form the basis of recommending effective strategies (Objective 4), including a key message that sound financial monitoring, along with strategic leadership and investment in innovation are the critical drivers of sustained success in the FinTech sector.

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**Conflicts of interest**

The authors declare that there are no conflicts of interest regarding the publication of this paper.

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