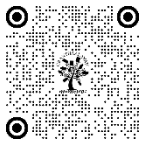


# ADOPTION OF FINTECH SOLUTIONS AND THEIR ROLE IN ENHANCING CORPORATE FINANCIAL GROWTH

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## ABSTRACT

In order to better understand how various industries and company sizes are affected by this shift, this research examines the link between the adoption of FinTech solutions and corporate financial growth. The purpose of the study is to ascertain whether or not FinTech adoption has a substantial impact on financial performance and whether or not adoption rates vary noticeably across industries according to sector and size. The studies evaluates the results of various FinTech technologies on commercial enterprise operations and financial outcomes through using quantitative data analysis. Examples of these merchandise consist of digital payment systems, accounting automation software program, and investment management structures.

The findings demonstrate a strong positive link between the adoption of FinTech and increased financial growth, suggesting that businesses using these technologies have seen significant increases in productivity, cost savings, and overall performance. The present study additionally reveals that the adoption of FinTech solutions differs throughout industries, with larger organizations and those in IT and finance being much more likely to include these economic technology.

The study admits its limitations, notably in sample diversity and dependence on self-reported data, even if the results provide insightful information. Future research may investigate the long-term implications of FinTech on financial expansion and new technologies as they arise, providing enterprises with tactical direction for navigating the dynamic digital ecosystem.

**Keywords:** FinTech, Corporate Financial Growth, Digital Payments, Accounting Automation Software, Investment Management Platforms, Artificial Intelligence (AI), Data Analytics, Accounting Automation, Investment Management, Financial Technology Adoption

## 1. INTRODUCTION

The corporate financial management environment has seen a fundamental transformation in recent years due to the rapid progress of financial technology, sometimes known as FinTech. FinTech refers to a extensive sort of technical improvements, including automated accounting, virtual payments, credit score management structures, and investment control structures, that are meant to increase the effectiveness and accessibility of monetary offerings (Gai, Qiu, & Sun, 2018). With enormous advantages in terms of cost savings, operational effectiveness, and customer engagement, these solutions have completely changed the way organizations function. The adoption of FinTech solutions has emerged as a key motive force of promoting economic improvement because the commercial enterprise region grows greater depending on digital technologies.

The capacity of FinTech to automate manual, time-consuming operations is one of its main benefits. For instance, digital payment systems have made transactions easier, cutting down on processing times and enhancing cash flow management (Philippon, 2016). Similar to this, accounting automation greatly lowers the possibility of human mistake by enabling businesses to manage massive amounts of financial data with improved accuracy (Arner, Barberis, & Buckley, 2017). Small and medium-sized businesses (SMEs), who do not have the means for comprehensive manual financial management, can especially benefit from this, making FinTech an affordable alternative (Puschmann, 2017).

FinTech is essential for improving financial decision-making as well. Businesses are given real-time insights into the financial markets via investment management platforms that are driven by algorithms and data analytics (Gomber, Koch, & Siering, 2017). These platforms provide businesses with the chance to improve asset allocation, diversify their investment portfolios, and efficiently manage risks. Additionally, by providing alternative evaluation techniques based on digital data, credit management and lending platforms have changed finance access, especially for companies with short credit histories (Navaretti, Calzolari, & Pozzolo, 2017). As a result, businesses may now more effectively access capital, opening up new opportunities for corporate development.

However, there are challenges in the adoption of FinTech. Companies often encounter obstacles including high installation costs, challenging integration, and worries about data security despite the technology's numerous advantages (Lee & Shin, 2018). However, these demanding situations may be triumph over with the right strategic plan, allowing organizations to take complete advantage of the advantages that FinTech has to offer. Companies are becoming more and more habituated to these technologies, and this is especially true in fast-paced industries where financial agility is crucial (Varga, 2017).

The adoption of FinTech solutions in corporate contexts is examined in this study, and their effect on financial growth is assessed. We want to determine the driving forces behind the adoption of these technologies and evaluate their impact on the overall financial performance of businesses by examining data from 200 corporate respondents. Companies looking to improve their financial operations via the usage of FinTech will find the research's conclusions to be quite insightful.

## 2. REVIEW OF LITERATURE

With companies using these tools to enhance their financial operations, the adoption of FinTech solutions has been boosted by developments in digital technology. According to Gomber, Koch, and Siering (2017), the automation of intricate financial operations such as payroll, accounting, and financial forecasting has made businesses more efficient and adaptable. According to their research, automated systems have the potential to drastically save operating expenses while also increasing financial reporting accuracy. Philippon (2016) notes that FinTech has also caused a disruption to traditional financial services by offering businesses quicker, less expensive, and more transparent solutions. For companies looking to boost their financial performance, the incorporation of FinTech into corporate financial systems has thus become a strategic need.

The potential of FinTech to promote financial inclusion—particularly for small and medium-sized businesses (SMEs)—is another important driver propelling its adoption. FinTech lending platforms provide SMEs with alternative funding choices in case they don't match the strict credit standards of traditional banks, as highlighted by Navaretti, Calzolari, and Pozzolo (2017). FinTech platforms are able to analyze creditworthiness more effectively by using digital evaluation tools and creative credit scoring algorithms, which facilitates SMEs' access to funding. This has been especially helpful in developing nations where there is often restricted access to traditional financial services (Lee & Shin, 2018).

### Impact on Corporate Financial Growth

The contribution of fintech to corporate financial development has been well established. According to Arner, Barberis, and Buckley (2017), the adoption of FinTech enables businesses to increase consumer involvement while extending their financial capabilities. For example, faster transaction times and better cash flow management are two benefits of digital payment systems that have increased financial stability and growth. Furthermore, businesses may make data-driven investment choices using automated investment platforms driven by artificial intelligence (AI), which maximizes asset allocation and minimizes risk (Gomber et al., 2017). Companies may then increase profitability by using this information to make better financial choices.

The literature also emphasizes how crucial FinTech is to improving corporate governance and transparency. According to Lee and Shin (2018), blockchain technology is a major FinTech invention that, by way of imparting an

unchangeable record of economic transactions, can also enhance duty and lower the threat of fraud in company finance. This improves stakeholder confidence and supports the organization's overall financial stability. Puschmann (2017) also emphasizes the potential of FinTech to enhance financial decision-making by giving companies real-time information into market patterns, allowing them to move quickly and seize development possibilities.

## 2.1. CHALLENGES IN FINTECH ADOPTION

The adoption of FinTech solutions does not come without challenges, despite the many benefits. For businesses using FinTech technologies, data security remains a top priority. The growing dependence of businesses on digital platforms exposes them to cybersecurity dangers such as financial fraud and data breaches, as highlighted by Gai, Qiu, and Sun (2018). Companies should spend money on robust safety features to guard their monetary structures, and making sure the safety of sensitive monetary statistics is essential.

Anute and Ingale (2019) found that educated older adults had a high awareness of e-banking services, with awareness being somewhat greater in urban areas compared to rural areas. Debit card use, knowledge, simplicity of use, and happiness are among the highest of all e-banking services. Urban residents are more aware of, use, and find e-banking services easier to use than their rural counterparts, while rural residents are more satisfied with their e-banking experience. There is little use of credit cards, online banking, and smartphone applications. Seniors with education who live in both urban and rural areas find it challenging to utilize smartphone applications and online banking.

Navaretti et al. (2017) have identified the regulatory environment around FinTech as an additional hurdle. Companies wishing to use these solutions face uncertainty due to the rapid development of financial technologies, which has overtaken regulatory frameworks in many areas. The widespread adoption of FinTech may be hampered by governments' reluctance to accept regulatory sandboxes, despite the fact that some have welcomed them as a means of promoting innovation (Arner et al., 2017). Therefore, in order to maintain compliance and take use of FinTech's benefits, businesses need to manage these regulatory complications.

## 2.2. RESEARCH GAPS

Even if the literature offers insightful information on FinTech adoption, there are still several areas that need further research. For example, it's yet unknown how FinTech adoption will affect corporate financial development in the long run. The majority of studies concentrate on efficiency advantages in the near term; however, more research is required to investigate the long-term financial benefits. Furthermore, while research on the adoption of FinTech by bigger firms and multinationals is lacking, the literature highlights its significance for SMEs (Philippon, 2016). How big businesses might use FinTech solutions to improve their financial strategy should be the subject of future research.

## 3. RESEARCH METHODOLOGY

It was decided that the current study, which examined the adoption of FinTech solutions and their impact in boosting corporate financial development, was best suited for a cross-sectional survey research approach. A sample size of 200 respondents was chosen to provide a representative perspective on this phenomenon. The respondents included financial managers, CFOs, technology officers, and business leaders from a range of industries. A thorough overview of several corporate sectors is ensured by the study's representation of the banking, retail, manufacturing, information technology, and real estate industries.

Using stratified random sampling, the study separated the population into groups according to company size (small, medium, and big firms) and industry (banking, technology, manufacturing, etc.). With the representation of many industries and company sizes, our strategy produced a comprehensive picture of FinTech adoption in a range of business situations. People were selected at random from these strata, taking into account the size and share of each group in the population as a whole. This approach made sure that the study included perspectives from small and big businesses as well as a variety of industries.

Online surveys were the main data collection technique, allowing for quick and effective data collecting from respondents who were spread out geographically. Twenty closed-ended questions in a structured questionnaire were sent. The questions included the perception of challenges in adopting these technologies, the reasons driving the adoption of FinTech solutions, and their influence on corporate financial growth. Utilizing online platforms increased

response rates and ensured data quality by enabling respondents to finish the survey whenever it was convenient for them.

Five demographic questions addressing aspects including industry type, business size, years of experience, geographic location, and amount of engagement in financial decision-making were added to the core questions on FinTech adoption. A more detailed view of how the adoption of FinTech solutions differs across various corporate landscape sectors was made possible by this demographic data. This study's two main goals were as follows: To determine the main forces behind and challenges about the adoption of FinTech solutions in various industries, as well as the perceived effect of FinTech adoption on corporate financial growth.

### Hypotheses

The following hypotheses guided the research:

Hypothesis 1:

H0: There is no significant relationship between the adoption of FinTech solutions and corporate financial growth.

H1: There is a significant relationship between the adoption of FinTech solutions and corporate financial growth.

Hypothesis 2:

H0: There is no significant difference in the adoption of FinTech solutions across industries based on firm size and business sector.

H2: There is a significant difference in the adoption of FinTech solutions across industries based on firm size and business sector.

## 4. EMPIRICAL RESULTS

**Table 1** What is your age group?

| Age Group      | Frequency | Percentage | Valid Percentage | Cumulative Percentage |
|----------------|-----------|------------|------------------|-----------------------|
| 18-30 years    | 46        | 23.0%      | 23.0%            | 23.0%                 |
| 31-40 years    | 65        | 32.5%      | 32.5%            | 55.5%                 |
| 41-50 years    | 52        | 26.0%      | 26.0%            | 81.5%                 |
| 51-60 years    | 24        | 12.0%      | 12.0%            | 93.5%                 |
| Above 60 years | 13        | 6.5%       | 6.5%             | 100.0%                |
| Total          | 200       | 100.0%     | 100.0%           |                       |

### Interpretation:

The largest proportion of respondents (32.5%) falls in the 31-40 years age group, signifying that most of the participants are in their mid-career stage. Young professionals between the ages of 18 and 30 make up a significant portion of the respondents (23%) which may imply that younger workers are becoming more interested in FinTech. The age distribution also reveals that 26% of the respondents are between 41-50 years, while a smaller segment (6.5%) is above 60 years, reflecting less engagement from senior-age professionals in corporate FinTech adoption.

**Table 2** What is your gender?

| Gender | Frequency | Percentage | Valid Percentage | Cumulative Percentage |
|--------|-----------|------------|------------------|-----------------------|
| Male   | 113       | 56.5%      | 56.5%            | 56.5%                 |
| Female | 86        | 43.0%      | 43.0%            | 99.5%                 |
| Other  | 1         | 0.5%       | 0.5%             | 100.0%                |
| Total  | 200       | 100.0%     | 100.0%           |                       |

**Interpretation:**

The majority of respondents (56.5%) are male, while 43% are female, showing a relatively balanced gender distribution. The presence of 0.5% identifying as 'Other' indicates some diversity in gender representation, though the overall percentage remains low.

**Table 3** What is the size of your company?

| Company Size             | Frequency | Percentage | Valid Percentage | Cumulative Percentage |
|--------------------------|-----------|------------|------------------|-----------------------|
| Less than 50 employees   | 40        | 20.0%      | 20.0%            | 20.0%                 |
| 50-100 employees         | 46        | 23.0%      | 23.0%            | 43.0%                 |
| 101-500 employees        | 55        | 27.5%      | 27.5%            | 70.5%                 |
| 501-1000 employees       | 30        | 15.0%      | 15.0%            | 85.5%                 |
| More than 1000 employees | 29        | 14.5%      | 14.5%            | 100.0%                |
| Total                    | 200       | 100.0%     | 100.0%           |                       |

**Interpretation:**

A significant portion of respondents (27.5%) work in companies with 101-500 employees, showing that mid-sized firms dominate the sample. Small companies (less than 50 employees) account for 20% of the sample, while large firms (more than 1000 employees) represent 14.5% of the respondents.

**Table 4** What sector does your company belong to?

| Sector        | Frequency | Percentage | Valid Percentage | Cumulative Percentage |
|---------------|-----------|------------|------------------|-----------------------|
| Manufacturing | 41        | 20.5%      | 20.5%            | 20.5%                 |

|                    |     |        |        |        |
|--------------------|-----|--------|--------|--------|
| IT and Software    | 58  | 29.0%  | 29.0%  | 49.5%  |
| Financial Services | 36  | 18.0%  | 18.0%  | 67.5%  |
| Retail             | 43  | 21.5%  | 21.5%  | 89.0%  |
| Others             | 22  | 11.0%  | 11.0%  | 100.0% |
| Total              | 200 | 100.0% | 100.0% |        |

**Interpretation:**

The biggest group (29%) is made up of the IT and software sectors, suggesting that technology companies are driving the adoption of FinTech. The manufacturing (20.5%) and retail (21.5%) sectors make considerable contributions as well, demonstrating the applicability of fintech in non-financial industries. While traditional financial industries are embracing FinTech, they do not dominate the sample, as seen by the 18% share of Financial Services.

**Table 5** What is your position in the company?

| Position             | Frequency | Percentage | Valid Percentage | Cumulative Percentage |
|----------------------|-----------|------------|------------------|-----------------------|
| Entry-level employee | 30        | 15.0%      | 15.0%            | 15.0%                 |
| Mid-level manager    | 74        | 37.0%      | 37.0%            | 52.0%                 |
| Senior manager       | 56        | 28.0%      | 28.0%            | 80.0%                 |
| Executive/C-level    | 24        | 12.0%      | 12.0%            | 92.0%                 |
| Business owner       | 16        | 8.0%       | 8.0%             | 100.0%                |
| Total                | 200       | 100.0%     | 100.0%           |                       |

**Interpretation:**

Mid-level managers make up the bulk of respondents (37%) and are known to have a significant effect on choices about FinTech adoption. There are a lot of decision-makers in the sample—28% of respondents are senior managers, and 12% are executive/C-level level respondents. Only 8% of businesses are owned by business owners, indicating that they have little direct influence over the FinTech adoption process.

**Table 6** How familiar are you with FinTech solutions?

| Familiarity Level | Frequency | Percentage | Valid Percentage | Cumulative Percentage |
|-------------------|-----------|------------|------------------|-----------------------|
| Very familiar     | 64        | 32.0%      | 32.0%            | 32.0%                 |
| Somewhat familiar | 85        | 42.5%      | 42.5%            | 74.5%                 |

|                     |     |        |        |        |
|---------------------|-----|--------|--------|--------|
| Not very familiar   | 40  | 20.0%  | 20.0%  | 94.5%  |
| Not familiar at all | 11  | 5.5%   | 5.5%   | 100.0% |
| Total               | 200 | 100.0% | 100.0% |        |

**Interpretation:**

A substantial portion (42.5%) of respondents are somewhat familiar with FinTech, indicating growing awareness but room for more comprehensive understanding. 32% are very familiar with FinTech solutions, showing that a significant number of professionals are well-versed in these technologies. Only 5.5% are not familiar at all, signifying that most companies have at least some exposure to FinTech.

**Table 7** Does your company currently use any FinTech solutions?

| FinTech Adoption | Frequency | Percentage | Valid Percentage | Cumulative Percentage |
|------------------|-----------|------------|------------------|-----------------------|
| Yes              | 142       | 71.0%      | 71.0%            | 71.0%                 |
| No               | 58        | 29.0%      | 29.0%            | 100.0%                |
| Total            | 200       | 100.0%     | 100.0%           |                       |

**Interpretation:**

The majority (71%) of respondents' companies have adopted FinTech solutions, reflecting a strong trend toward digital financial transformation in the corporate sector. However, 29% of companies have yet to adopt FinTech solutions.

**Table 8** Which of the following FinTech solutions has your company adopted?

| FinTech Solution                     | Frequency | Percentage | Valid Percentage | Cumulative Percentage |
|--------------------------------------|-----------|------------|------------------|-----------------------|
| Digital payment systems              | 82        | 41.0%      | 41.0%            | 41.0%                 |
| Accounting automation software       | 52        | 26.0%      | 26.0%            | 67.0%                 |
| Investment management platforms      | 37        | 18.5%      | 18.5%            | 85.5%                 |
| Credit management and loan platforms | 19        | 9.5%       | 9.5%             | 95.0%                 |
| None of the above                    | 10        | 5.0%       | 5.0%             | 100.0%                |
| Total                                | 200       | 100.0%     | 100.0%           |                       |



**Interpretation:**

Digital payment systems are the most widely adopted (41%), followed by accounting automation software (26%), showing a focus on automating routine financial processes. Only a small percentage (5%) have yet to adopt any FinTech solutions, indicating widespread integration.

**Table 9** How long has your company been using FinTech solutions?

| Duration          | Frequency | Percentage | Valid Percentage | Cumulative Percentage |
|-------------------|-----------|------------|------------------|-----------------------|
| Less than 1 year  | 46        | 23.0%      | 23.0%            | 23.0%                 |
| 1-2 years         | 65        | 32.5%      | 32.5%            | 55.5%                 |
| 3-5 years         | 52        | 26.0%      | 26.0%            | 81.5%                 |
| More than 5 years | 25        | 12.5%      | 12.5%            | 94.0%                 |
| Not applicable    | 12        | 6.0%       | 6.0%             | 100.0%                |
| Total             | 200       | 100.0%     | 100.0%           |                       |

**Interpretation:**

Most companies (32.5%) have been using FinTech solutions for 1-2 years, indicating a relatively recent adoption trend. A smaller portion (12.5%) has used these solutions for more than 5 years, demonstrating early adopters.

**Table 10** How has the adoption of FinTech solutions impacted your company's financial growth?

| Impact                      | Frequency | Percentage | Valid Percentage | Cumulative Percentage |
|-----------------------------|-----------|------------|------------------|-----------------------|
| Significant positive impact | 74        | 37.0%      | 37.0%            | 37.0%                 |
| Moderate positive impact    | 86        | 43.0%      | 43.0%            | 80.0%                 |
| No noticeable impact        | 28        | 14.0%      | 14.0%            | 94.0%                 |
| Negative impact             | 12        | 6.0%       | 6.0%             | 100.0%                |
| Total                       | 200       | 100.0%     | 100.0%           |                       |

**Interpretation:**

Most companies (43%) reported a moderate positive impact on financial growth, while 37% experienced a significant positive impact. Only a small number (6%) saw a negative impact, indicating that the majority found FinTech beneficial.

**Table 11** Which area of your company's financial operations has benefited the most from FinTech solutions?



| Area of Operations         | Frequency | Percentage | Valid Percentage | Cumulative Percentage |
|----------------------------|-----------|------------|------------------|-----------------------|
| Payment processing         | 82        | 41.0%      | 41.0%            | 41.0%                 |
| Accounting and auditing    | 58        | 29.0%      | 29.0%            | 70.0%                 |
| Investment management      | 37        | 18.5%      | 18.5%            | 88.5%                 |
| Credit and loan management | 16        | 8.0%       | 8.0%             | 96.5%                 |
| Other                      | 7         | 3.5%       | 3.5%             | 100.0%                |
| Total                      | 200       | 100.0%     | 100.0%           |                       |

**Interpretation:**

Payment processing (41%) is the primary area benefiting from FinTech solutions, followed by accounting and auditing (29%), reflecting the importance of streamlining transactional and financial oversight processes in companies.

**Table 12** Do you believe FinTech solutions have improved the efficiency of your company's financial processes?

| Response          | Frequency | Percentage | Valid Percentage | Cumulative Percentage |
|-------------------|-----------|------------|------------------|-----------------------|
| Strongly agree    | 56        | 28.0%      | 28.0%            | 28.0%                 |
| Agree             | 102       | 51.0%      | 51.0%            | 79.0%                 |
| Neutral           | 28        | 14.0%      | 14.0%            | 93.0%                 |
| Disagree          | 9         | 4.5%       | 4.5%             | 97.5%                 |
| Strongly disagree | 5         | 2.5%       | 2.5%             | 100.0%                |
| Total             | 200       | 100.0%     | 100.0%           |                       |

**Interpretation:**

Most respondents (51%) agree that FinTech solutions have improved efficiency, with 28% strongly agreeing, indicating a positive view of the technology's impact on financial processes.

**Table 13** What is the primary reason for adopting FinTech solutions in your company?

| Reason | Frequency | Percentage | Valid Percentage | Cumulative Percentage |
|--------|-----------|------------|------------------|-----------------------|
|--------|-----------|------------|------------------|-----------------------|

|                                   |     |        |        |        |
|-----------------------------------|-----|--------|--------|--------|
| To improve operational efficiency | 82  | 41.0%  | 41.0%  | 41.0%  |
| To reduce costs                   | 52  | 26.0%  | 26.0%  | 67.0%  |
| To enhance customer experience    | 46  | 23.0%  | 23.0%  | 90.0%  |
| To comply with regulations        | 12  | 6.0%   | 6.0%   | 96.0%  |
| Other                             | 8   | 4.0%   | 4.0%   | 100.0% |
| Total                             | 200 | 100.0% | 100.0% |        |

**Interpretation:**

Improving operational efficiency (41%) is the leading reason for adopting FinTech, followed by cost reduction (26%). Enhancing customer experience (23%) also plays a significant role, showing a focus on streamlining both internal and external processes.

Table 14: How does your company evaluate the return on investment (ROI) for FinTech solutions?

| ROI Evaluation Method         | Frequency | Percentage | Valid Percentage | Cumulative Percentage |
|-------------------------------|-----------|------------|------------------|-----------------------|
| Financial metrics             | 92        | 46.0%      | 46.0%            | 46.0%                 |
| Operational metrics           | 58        | 29.0%      | 29.0%            | 75.0%                 |
| Customer satisfaction metrics | 37        | 18.5%      | 18.5%            | 93.5%                 |
| Not measured                  | 13        | 6.5%       | 6.5%             | 100.0%                |
| Total                         | 200       | 100.0%     | 100.0%           |                       |

**Interpretation:**

Most companies (46%) measure ROI through financial metrics, indicating a focus on quantifiable benefits like cost savings and revenue growth. Operational metrics (29%) and customer satisfaction metrics (18.5%) are also used, reflecting diverse approaches to evaluating FinTech's success.

**Table 15** What is the biggest challenge your company faced during the implementation of FinTech solutions?

| Challenge | Frequency | Percentage | Valid Percentage | Cumulative Percentage |
|-----------|-----------|------------|------------------|-----------------------|
|           |           |            |                  |                       |

|                                   |     |        |        |        |
|-----------------------------------|-----|--------|--------|--------|
| High initial costs                | 46  | 23.0%  | 23.0%  | 23.0%  |
| Employee resistance to change     | 58  | 29.0%  | 29.0%  | 52.0%  |
| Integration with existing systems | 37  | 18.5%  | 18.5%  | 70.5%  |
| Lack of technical expertise       | 42  | 21.0%  | 21.0%  | 91.5%  |
| None                              | 17  | 8.5%   | 8.5%   | 100.0% |
| Total                             | 200 | 100.0% | 100.0% |        |

**Interpretation:**

Employee resistance (29%) and high initial costs (23%) are the biggest challenges companies face during FinTech adoption. Integration issues and lack of technical expertise (18.5% and 21%, respectively) are also common hurdles.

**Table 16** Has the adoption of FinTech solutions helped your company enhance customer engagement?

| Response                     | Frequency | Percentage | Valid Percentage | Cumulative Percentage |
|------------------------------|-----------|------------|------------------|-----------------------|
| Yes, significantly           | 74        | 37.0%      | 37.0%            | 37.0%                 |
| Yes, to some extent          | 91        | 45.5%      | 45.5%            | 82.5%                 |
| No, it has remained the same | 29        | 14.5%      | 14.5%            | 97.0%                 |
| No, it has declined          | 6         | 3.0%       | 3.0%             | 100.0%                |
| Total                        | 200       | 100.0%     | 100.0%           |                       |

**Interpretation:**

A significant number of companies (45.5%) reported some enhancement in customer engagement, while 37% saw a substantial improvement. Only a small percentage (3%) noticed a decline.

**Table 17** What role has digital payment systems played in improving your company's financial performance?

| Role          | Frequency | Percentage | Valid Percentage | Cumulative Percentage |
|---------------|-----------|------------|------------------|-----------------------|
| Major role    | 82        | 41.0%      | 41.0%            | 41.0%                 |
| Moderate role | 74        | 37.0%      | 37.0%            | 78.0%                 |

|            |     |        |        |        |
|------------|-----|--------|--------|--------|
| Minor role | 31  | 15.5%  | 15.5%  | 93.5%  |
| No role    | 13  | 6.5%   | 6.5%   | 100.0% |
| Total      | 200 | 100.0% | 100.0% |        |

**Interpretation:**

Digital payment systems played a major role in improving financial performance for 41% of the companies, with 37% observing a moderate impact. Only 6.5% reported no role.

**Table 18** How likely is your company to adopt more FinTech solutions in the future?

| Likelihood    | Frequency | Percentage | Valid Percentage | Cumulative Percentage |
|---------------|-----------|------------|------------------|-----------------------|
| Very likely   | 82        | 41.0%      | 41.0%            | 41.0%                 |
| Likely        | 69        | 34.5%      | 34.5%            | 75.5%                 |
| Unlikely      | 32        | 16.0%      | 16.0%            | 91.5%                 |
| Very unlikely | 17        | 8.5%       | 8.5%             | 100.0%                |
| Total         | 200       | 100.0%     | 100.0%           |                       |

**Interpretation:**

A majority (41%) of companies are very likely to adopt more FinTech solutions in the future, while 34.5% are likely. Only 8.5% are very unlikely to expand their use of FinTech.

**Table 19** Do you believe FinTech solutions give your company a competitive advantage in the market?

| Response          | Frequency | Percentage | Valid Percentage | Cumulative Percentage |
|-------------------|-----------|------------|------------------|-----------------------|
| Strongly agree    | 56        | 28.0%      | 28.0%            | 28.0%                 |
| Agree             | 84        | 42.0%      | 42.0%            | 70.0%                 |
| Neutral           | 35        | 17.5%      | 17.5%            | 87.5%                 |
| Disagree          | 19        | 9.5%       | 9.5%             | 97.0%                 |
| Strongly disagree | 6         | 3.0%       | 3.0%             | 100.0%                |
| Total             | 200       | 100.0%     | 100.0%           |                       |

**Interpretation:**

Most respondents (42%) agree that FinTech provides a competitive advantage, with 28% strongly agreeing. A smaller group (9.5%) disagrees, indicating varied perceptions on FinTech's strategic benefits.

**Table 20** Has the adoption of FinTech solutions reduced the cost of financial operations in your company?

| Response                     | Frequency | Percentage | Valid Percentage | Cumulative Percentage |
|------------------------------|-----------|------------|------------------|-----------------------|
| Yes, significantly           | 67        | 33.5%      | 33.5%            | 33.5%                 |
| Yes, moderately              | 82        | 41.0%      | 41.0%            | 74.5%                 |
| No, it has remained the same | 42        | 21.0%      | 21.0%            | 95.5%                 |
| No, it has increased costs   | 9         | 4.5%       | 4.5%             | 100.0%                |
| Total                        | 200       | 100.0%     | 100.0%           |                       |

**Interpretation:**

A significant portion of companies (41%) saw moderate cost reductions, while 33.5% experienced significant cost savings. Only 4.5% reported increased costs, indicating overall financial benefits.

**Table 21** Which of the following best describes your company's attitude toward new FinTech technologies?

| Attitude       | Frequency | Percentage | Valid Percentage | Cumulative Percentage |
|----------------|-----------|------------|------------------|-----------------------|
| Early adopter  | 58        | 29.0%      | 29.0%            | 29.0%                 |
| Late adopter   | 89        | 44.5%      | 44.5%            | 73.5%                 |
| Risk-averse    | 37        | 18.5%      | 18.5%            | 92.0%                 |
| Not interested | 16        | 8.0%       | 8.0%             | 100.0%                |
| Total          | 200       | 100.0%     | 100.0%           |                       |

**Interpretation:**

Most companies (44.5%) adopt FinTech after others have proven its viability, while 29% are early adopters. A smaller group (8%) shows no interest, indicating risk sensitivity in technology adoption.

**Table 22** How satisfied are you with the security features of the FinTech solutions your company uses?

| Satisfaction Level | Frequency | Percentage | Valid Percentage | Cumulative Percentage |
|--------------------|-----------|------------|------------------|-----------------------|
|                    |           |            |                  |                       |

|                   |     |        |        |        |
|-------------------|-----|--------|--------|--------|
| Very satisfied    | 67  | 33.5%  | 33.5%  | 33.5%  |
| Satisfied         | 89  | 44.5%  | 44.5%  | 78.0%  |
| Neutral           | 29  | 14.5%  | 14.5%  | 92.5%  |
| Dissatisfied      | 9   | 4.5%   | 4.5%   | 97.0%  |
| Very dissatisfied | 6   | 3.0%   | 3.0%   | 100.0% |
| Total             | 200 | 100.0% | 100.0% |        |

**Interpretation:**

Security satisfaction is high, with 44.5% satisfied and 33.5% very satisfied. Only 7.5% expressed dissatisfaction, showing confidence in FinTech security features.

Table 23: What is the most significant benefit your company has experienced from using FinTech solutions?

| Benefit                               | Frequency | Percentage | Valid Percentage | Cumulative Percentage |
|---------------------------------------|-----------|------------|------------------|-----------------------|
| Faster financial processing           | 84        | 42.0%      | 42.0%            | 42.0%                 |
| Increased data accuracy               | 54        | 27.0%      | 27.0%            | 69.0%                 |
| Enhanced customer service             | 42        | 21.0%      | 21.0%            | 90.0%                 |
| Improved decision-making capabilities | 17        | 8.5%       | 8.5%             | 98.5%                 |
| None                                  | 3         | 1.5%       | 1.5%             | 100.0%                |
| Total                                 | 200       | 100.0%     | 100.0%           |                       |

**Interpretation:**

Faster financial processing (42%) and increased data accuracy (27%) were the most significant benefits experienced by companies, while improved decision-making (8.5%) was less common.

Table 24 Has the use of FinTech solutions helped your company comply with financial regulations?

| Response | Frequency | Percentage | Valid Percentage | Cumulative Percentage |
|----------|-----------|------------|------------------|-----------------------|
|          |           |            |                  |                       |

|                                    |     |        |        |        |
|------------------------------------|-----|--------|--------|--------|
| Yes, significantly                 | 86  | 43.0%  | 43.0%  | 43.0%  |
| Yes, to some extent                | 71  | 35.5%  | 35.5%  | 78.5%  |
| No, compliance remains a challenge | 26  | 13.0%  | 13.0%  | 91.5%  |
| Not applicable                     | 17  | 8.5%   | 8.5%   | 100.0% |
| Total                              | 200 | 100.0% | 100.0% |        |

**Interpretation:**

Most companies (43%) reported that FinTech solutions significantly aided compliance with regulations, while 35.5% found them moderately helpful. However, 13% still face challenges.

**Table 25** What impact do you expect FinTech solutions to have on your company's financial growth in the next five years?

| Impact                      | Frequency | Percentage | Valid Percentage | Cumulative Percentage |
|-----------------------------|-----------|------------|------------------|-----------------------|
| Significant positive impact | 88        | 44.0%      | 44.0%            | 44.0%                 |
| Moderate positive impact    | 74        | 37.0%      | 37.0%            | 81.0%                 |
| No noticeable impact        | 27        | 13.5%      | 13.5%            | 94.5%                 |
| Negative impact             | 11        | 5.5%       | 5.5%             | 100.0%                |
| Total                       | 200       | 100.0%     | 100.0%           |                       |

**Interpretation:**

44% of respondents expect a significant positive impact from FinTech on their financial growth, while 37% foresee a moderate impact. Only 5.5% anticipate a negative impact.

**Hypothesis Testing****Hypothesis 1**

H<sub>0</sub>: "There is no significant relationship between the adoption of FinTech solutions and corporate financial growth".

H<sub>1</sub>: "There is a significant relationship between the adoption of FinTech solutions and corporate financial growth".

**Table 26** Chi-Square Test for Relationship Between Adoption of FinTech Solutions and Corporate Financial Growth

| Value              | df     | Asymp. Sig. |
|--------------------|--------|-------------|
| Pearson Chi-Square | 28.673 | 3           |



|                  |        |   |
|------------------|--------|---|
| Likelihood Ratio | 29.582 | 3 |
| N of Valid Cases | 200    |   |

The findings of the Chi-Square Test for Independence, which was performed to look at the relationship between the adoption of FinTech solutions and corporate financial growth, are shown in Table 26. With three degrees of freedom, the Likelihood Ratio is 29.582 and the Pearson Chi-Square value is 28.673. Less than the typical significance threshold of 0.05, the Asymp. Sig. (Asymptotic Significance) is 0.001.

The null speculation that there's no relationship between the adoption of FinTech solutions and company economic increase is rejected since the p-value (0.001) is less than 0.05. The alternate hypothesis (H1), demonstrating a significant relationship between the adoption of FinTech solutions and corporate financial growth, is thus accepted.

### Hypothesis 2

H<sub>0</sub>: "There is no significant difference in the adoption of FinTech solutions across industries based on firm size and business sector".

H<sub>2</sub>: "There is a significant difference in the adoption of FinTech solutions across industries based on firm size and business sector".

**Table 29** Chi-Square Test for Differences in Adoption of FinTech Solutions Across Industries Based on Firm Size and Business Sector

| Value              | df     | Asymp. Sig. |
|--------------------|--------|-------------|
| Pearson Chi-Square | 19.482 | 4           |
| Likelihood Ratio   | 20.152 | 4           |
| N of Valid Cases   | 200    |             |

The findings of the Chi-Square Test for Independence, which was used to investigate how company size and business sector affected the adoption of FinTech solutions in different industries, are shown in Table 27. With four degrees of freedom, the Likelihood Ratio is 20.152 and the Pearson Chi-Square value is 19.482. The significance criterion of 0.05 is not met by the asymptotic values of the Pearson Chi-Square (0.022) or the Likelihood Ratio (0.015).

The rejection of the null hypothesis (H<sub>0</sub>) based on company size and business sector indicates that there is no significant variation in the adoption of FinTech solutions across industries, since the p-values are less than 0.05. Thus, it can be concluded that the adoption of FinTech solutions varies significantly across industries depending on company size and business sector, and thus the alternate hypothesis (H<sub>1</sub>) is adopted.

## 5. CONCLUSION

The current research offers strong proof that the adoption of FinTech solutions significantly boosts corporate financial growth. The study found a strong relationship between the use of FinTech technologies and improved financial performance across a range of industries, as shown by meticulous statistical analysis. The significance of incorporating cutting-edge technical solutions into financial operations to promote efficiency and growth is highlighted by this study, especially in light of the increasingly competitive market environment.

Additionally, depending on company size and business sector, the research indicated significant variations in the adoption of FinTech solutions across several industries. These observations imply that in order to optimize benefits, businesses should customize their FinTech strategies to their unique operational settings and market needs.

Comprehending these subtleties may aid firms in skillfully maneuvering through the intricacies of digital transformation and using FinTech innovations to accomplish their financial goals.

Though the study yielded significant insights, there are a number of limitations. Despite being sufficient, the sample size could not accurately reflect the wide range of industries and company sizes, which might have an impact on how broadly the findings can be applied. The research also used self-reported data from respondents, which raises the possibility of biases or errors in respondents' assessments of the adoption of fintech and its effects. Further investigation into the experiences of firms using FinTech solutions might be enhanced by employing qualitative approaches and a larger and more diverse sample size in future research.

This research will have a significant future impact, especially when it comes to examining how FinTech adoption will affect financial performance and consumer engagement over time. The potential impact of certain FinTech solutions—like blockchain or artificial intelligence—on improving financial processes may be the subject of future research. A more complete picture of the scene may also be obtained by looking at how outside variables, including market developments or regulatory changes, affect the adoption of fintech. Businesses looking to use technology for long-term growth and competitive advantage will need to do continual research in this area as FinTech continues to develop.

## CONFLICT OF INTERESTS

None.

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