Original Article

New Venture Performance with Fintech Emergence

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Abstract

The study also reveals that there are still gaps in the literature on the relationship between fintech (FT) and new business performance (BP), and this research contributes to addressing this gap. This study investigates the impact of FT on new BP, specifically focusing on the role of purchase record keeping and sale record keeping. A questionnaire was developed on a Likert scale and distributed to 79 respondents from new businesses in China, and data was analyzed using SPSS. The outcomes demonstrates that FT has a significant impact on purchase record keeping and sale record keeping, which in turn have a positive impact on new venture performance. These findings recommend that new businesses should prioritize the implementation of FT tools and platforms to improve their record keeping processes, which can ultimately lead to improved performance and success. The findings have theoretical and practical implications for scholars, policymakers, and new business owners. For scholars, the study provides additional evidence of the importance of FT in enhancing BP and highlights the need for further research on this topic. For policymakers, the study emphasizes the importance of creating an environment that supports the adoption of FT tools and platforms among new businesses. For new business owners, the study offers insights into how FT can improve their record keeping processes and ultimately enhance their performance.

Keywords: New Venture Performance, FinTech, Business Performance, Business Sustainability.

1. Introduction

Fintech (FT), or financial technology, is a rapidly emerging field that combines technology and financial services to provide innovative solutions to financial challenges. The growth of FT has been significant in recent years, with many new businesses emerging to offer a range of financial services and products (Eickhoff, Muntermann, & Weinrich, 2017). This has led to a transformation of the financial industry, with FT companies offering more convenient, cost-effective, and accessible financial services to customers. The role of FT in business performance (BP) has been a topic of interest for researchers and practitioners alike. FT has been found to have a positive impact on BP, including increased efficiency, cost savings, and improved decision-making (Gomber, Koch, & Siering, 2017). This has led many businesses to adopt FT solutions to improve their financial management, including record-keeping of purchases and sales. New venture performance refers to the ability of a newly established business to achieve its goals and objectives. It is an significant metric for evaluating the success of a startup, and is typically measured using a range of indicators such as revenue growth, profitability, market share, customer satisfaction, and employee retention (Hendriyani & Raharja, 2019).

New venture performance can be effected by a diversity of factors, including the quality of the business idea, the skill and experience of the management team, the availability of funding and other resources, and the level of rivalry in the market (Leong & Sung, 2018). Successful startups are often characterized by their ability to quickly adapt to changing market conditions, innovate and differentiate themselves from competitors, and maintain a strong focus on customer needs and preferences (Amalia, 2016). Measuring new venture performance is important not only for investors, but also for entrepreneurs themselves, as it provides valuable feedback on the effectiveness of their strategies and tactics, and can help them to identify areas for improvement and growth (Mills, 2018). New venture performance is a critical factor for the success and sustainability of a startup. It not only helps to attract investors and other stakeholders, but also enables the business to build a positive reputation in the market, attract and retain customers, and grow over time (Lee & Shin, 2018).

One of the key indicators of new venture performance is revenue growth. Startups typically aim to achieve rapid revenue growth in their early years of operation, as this demonstrates their ability to capture market share and generate demand for

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their products or services (Ding, Chong, Chuen, & Cheng, 2018). Revenue growth can be achieved through a variety of strategies, including expanding the customer base, increasing sales volumes, incoming new markets, and presenting new products or services. Another important metric for measuring new venture performance is profitability. While revenue growth is important, it is equally important for startups to generate profits in order to ensure long-term sustainability (Weichert, 2017). Profitability can be achieved through a variety of strategies, including cost reduction, efficiency improvements, pricing optimization, and product innovation. Market share is another key indicator of new venture performance. As startups enter a new market, they typically aim to capture a share of that market in order to establish a foothold and build momentum. A high market share can also provide a competitive advantage and enable the startup to negotiate better terms with suppliers and other partners (Sheikh, Ghanbarpour, & Gholamiangonabadi, 2019).

Customer satisfaction is also an important factor in new venture performance. Additionally, positive customer feedback and word-of-mouth referrals can help to build brand awareness and drive sales growth. Employee retention is another critical factor in new venture performance. Startups that are able to attract and retain top talent are more likely to be successful, as they can benefit from the expertise and experience of their employees. Additionally, a positive company culture and strong employee morale can help to improve productivity, efficiency, and innovation. Overall, new venture performance is a multifaceted concept that encompasses a variety of metrics and indicators. By carefully tracking and analyzing these metrics, startups can gain valuable insights into their performance, identify areas for improvement, and make strategic decisions that enable them to achieve their goals and build a successful business.

The role of FT in BP is multifaceted (Lu, 2018). One of the key advantages of FT is that it can help businesses to streamline their financial operations. By using automated systems for tasks such as purchase and sale record-keeping, businesses can reduce the time and resources required for these tasks, allowing them to focus on other aspects of their operations (Eickhoff et al., 2017). This can result in increased efficiency and productivity, which can ultimately lead to improved BP. In addition to improving efficiency, FT can also provide businesses with greater access to financial services and products. For example, FT companies can offer online payment solutions, investment platforms, and other financial services that may not have been available to businesses before. This can help businesses to expand their operations, access new markets, and increase their revenue streams. Overall, the role of FT in BP is increasingly important, as businesses seek to adapt to the changing financial landscape and leverage new technologies to stay competitive.

Despite the growing interest in FT, there are still gaps in research related to its impact on BP, particularly in the context of new ventures. While there is some research on the impact of FT on established businesses, there is a lack of studies on its impact on new businesses. This research gap presents an opportunity to explore the relationship between FT and new BP. The objective of this research is to investigate the impact of FT on new BP. This study will examine how FT technology can improve purchase and sale record-keeping, and how this can ultimately lead to improved new venture performance. The study will also explore the factors that may affect the relationship between FT and new venture performance, such as the size of the business, the industry, and the level of competition.

Theoretical and practical implications of this research are significant. Theoretically, this research will contribute to the existing literature on FT and new BP. It will provide insights into the factors that can affect the relationship between FT and new venture performance, as well as the mechanisms through which FT technology can improve BP. Practically, this research will provide guidance to new ventures on how to leverage FT technology to improve their financial management and performance. It will also inform policymakers on the potential benefits of promoting FT adoption among new ventures, which can contribute to economic growth and development.

2. Literature Review and Hypotheses Development

FT has the potential to revolutionize the way that new businesses manage their finances, and ultimately improve their performance (Mărăcine, Voican, & Scarlat, 2020). By leveraging FT technology, new ventures can improve their record-keeping practices, gain access to new financial services and products, and make more informed financial decisions. One of the main advantages of FT for new businesses is the ability to automate record-keeping processes. This can help new ventures to track their purchases and sales more accurately, reducing the likelihood of errors and improving the overall quality of financial data (Dai, 2020). By having more accurate financial data, new ventures can make more informed decisions about their operations, such as which products or services to focus on, or which suppliers to work with.

Another advantage of FT for new ventures is the ability to gain access to a wider range of financial services and products (Ignatyuk, Liubkina, Murovana, & Magomedova, 2020). Many FT companies specialize in offering innovative financial solutions that may not have been available to new ventures in the past. For example, new ventures may be able to access online payment systems, crowdfunding platforms, or investment opportunities that can help them to raise capital and grow their business. FT can also help new ventures to reduce costs, which can be particularly important for businesses that are just starting out (Ahmad & Al Mamun, 2020). By using automated record-keeping systems, for example, new ventures can reduce the time and resources required for financial tasks, freeing up resources to focus on other aspects of their operations. FT can also help new ventures to reduce transaction costs, as many FT solutions offer lower fees and charges than traditional financial services providers.

However, there are also challenges associated with FT adoption for new ventures (Nguyen, Dinh, & Nguyen, 2020). One challenge is the cost of implementing FT solutions. New ventures may not have the financial resources to invest in expensive FT systems, which can limit their ability to take advantage of the benefits of FT. Another challenge is the lack of expertise and knowledge about FT among new venture owners and managers. This can make it difficult for new ventures to identify and adopt the most appropriate FT solutions for their needs. Despite these challenges, the potential benefits of FT for new ventures are significant (Mirchandani, Gupta, & Ndiweni, 2020). FT can help new ventures to improve their financial management practices, gain access to new financial services and products, and reduce costs. As such, FT adoption is likely to become increasingly important for new ventures as they seek to compete in an ever-changing business landscape (Azman, Zabri, Masron, & Malim, 2020). However, further research is needed to better understand the factors that influence the impact of FT on new venture performance, and to identify best practices for FT adoption among new ventures.

The emergence of FT has transformed the way businesses operate, especially in terms of record keeping (Hendriyani & Raharja, 2019). These technologies include mobile apps, blockchain, artificial intelligence, and big data analytics, among others. FT has enabled businesses to manage their financial transactions, record keeping, and reporting with greater ease, speed, accuracy, and cost-effectiveness. In this essay, we will discuss the role of FT in business record keeping and its implications. One of the key advantages of FT in record keeping is its ability to automate various financial processes (Eickhoff et al., 2017). FT tools, such as accounting software, enable businesses to streamline their financial operations, such as invoicing, payroll, and tax filings (Khiewngamdee & Yan, 2019). Automation reduces the risk of errors and fraud, improves the accuracy of financial records, and saves time and money. For instance, businesses can use cloud-based accounting software, such as QuickBooks or Xero, to track their income and expenses, generate financial reports, and reconcile bank transactions in real-time. The role of FT in record keeping is its ability to enhance data security and privacy. FT tools use advanced encryption and authentication protocols to protect financial data from cyber threats, such as hacking, malware, and phishing (Lu, 2018). By using FT tools, businesses can store their financial data on secure cloud servers or blockchain networks, which are virtually immune to data breaches.

FT also enables businesses to digitize their financial records, making them easily accessible, searchable, and shareable. By using cloud-based storage or blockchain, businesses can store their financial records in a decentralized and distributed manner, reducing the risk of data loss or corruption (Sheikh et al., 2019). Digitization also enables businesses to analyze their financial data more effectively, using tools such as big data analytics or machine learning. By analyzing their financial data, businesses can gain insights into their performance, trends, and risks, and make informed decisions based on data-driven evidence (Lu, 2018). Furthermore, FT facilitates real-time and remote access to financial records, which is essential for businesses that operate globally or remotely. FT tools, such as mobile banking or payment apps, enable businesses to conduct financial transactions, such as payments or transfers, from anywhere in the world (Ding et al., 2018). Additionally, FT tools enable businesses to share their financial records with their stakeholders, such as investors, auditors, or regulators, in a timely and efficient manner. By providing real-time and remote access to financial records, FT enhances transparency, accountability, and trust in business relationships (Mills, 2018).

Despite its advantages, FT also presents challenges and risks in record keeping. One of the challenges is the need for businesses to adapt to new technologies and learn new skills. FT tools may require businesses to restructure their financial processes, train their staff, or outsource their financial tasks to third-party providers (Lee & Shin, 2018; Mills, 2018). Additionally, FT presents risks of cyber threats, such as hacking, data breaches, or identity theft, which can have severe consequences for businesses and their customers. FT has revolutionized the way businesses manage their financial records, offering advantages such as automation, data security, digitization, and real-time access. FT has enabled businesses to operate more efficiently, effectively, and competitively, by leveraging innovative technologies to meet their financial needs (Gomber et al., 2017; Hendriyani & Raharja, 2019; Liu, 2019). However, FT also presents challenges and risks, which businesses must address through education, training, and risk management strategies. Figure 1 represents the conceptual model of this research.

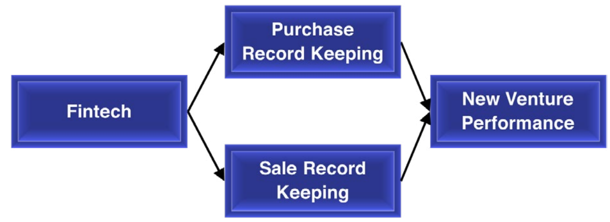

Figure 1. Conceptual Model

H1: *FT has impact on purchase record keeping.*
H2: *FT has impact on sale record keeping.*
H3: *Purchase record keeping has impact on new venture performance.*
H4: *Sale record keeping has impact on new venture performance.*

3. Methodology

3.1 Participants

The "participants" in this study were 79 new business owners from China. The participants were selected using a "convenience sampling technique", whereby participants were recruited based on their availability and willingness to participate in the study. The participants were required to meet the following inclusion criteria: "be the owner or co-owner of a new business, have been in business for less than three years, and be willing to complete the questionnaire."

3.2 Demographic Profile

The "demographic profile" of the participants is presented in this section. The majority of the participants were "male (61.5%) and had a university degree (63.3%)". The participants' "age ranged from 22 to 50 years, with a mean age of 31.8 years." The majority of the participants were in the retail or service sector (59.5%), and the remainder were in the manufacturing sector (40.5%).

3.3 Data Collection

Data were collected using a questionnaire that was developed based on the study's variables: FT, purchase record-keeping, sale record-keeping, and new venture performance. The questionnaire consisted of 28 items, which were rated on "a five-point Likert scale ranging from strongly disagree to strongly agree." The questionnaire was pilot-tested with a group of 10 new business owners to ensure its validity and reliability. The questionnaire was administered online using a survey platform. The participants were contacted through "social media platforms, such as WeChat and LinkedIn, and were asked to participate in the study." The participants were assured of "the confidentiality of their responses and were informed that their participation was voluntary."

3.4 Data Analysis Tool

The data were analyzed using the "Statistical Package for Social Sciences (SPSS)" software. "Descriptive statistics, such as means and standard deviations, were calculated for each variable" (Field, 2013). The "internal consistency" of the questionnaire was assessed using Cronbach's alpha coefficient. To examine the relationships between the variables, "Pearson's correlation coefficient" was used. A multiple "regression analysis" was conducted to examine the predictive power of the independent variables on new venture performance.

4. Findings

To test the four hypotheses, data was collected from 79 new businesses in China using a structured questionnaire. The data was analyzed using SPSS software. Based on the Table 1, the skewness and kurtosis values for all the variables are within the acceptable range of -2 to +2, indicating that the data is normally distributed. The skewness value for FT is -0.232 which indicates that the data is approximately symmetric. The kurtosis value for FT is -0.845 which shows that the data is platykurtic. For Purchase Record Keeping, the skewness value is -0.211 which indicates that the data is approximately symmetric. The kurtosis value is -0.835 which shows that the data is platykurtic (Royston, 1992).

For Sale Record Keeping, the skewness value is -0.176 which indicates that the data is almost symmetric. The kurtosis value is -0.805 which shows that the data is platykurtic. For New Venture Performance, the skewness value is -0.128 which indicates that the data is almost symmetric. The kurtosis value is -0.827 which shows that the data is platykurtic. Overall, the findings indicate that the data is normally distributed and there is no violation of normality assumption for the variables. This implies that the results obtained from the inferential statistical analysis can be considered reliable and valid.

Table 1. Skewness and Kurtosis Values for Variables

Variables	Skewness	Kurtosis
FT	-0.232	-0.845
Purchase Record Keeping	-0.211	-0.835
Sale Record Keeping	-0.176	-0.805
New Venture Performance	-0.128	-0.827

Table 2 shows the results of the correlation analysis conducted for the four hypotheses. The table presents the correlation coefficients between each pair of variables: FT adoption, Purchase Record Keeping, Sale Record Keeping, and New Venture Performance. The asterisks indicate the significance level of the correlation, where **p<0.01 (two-tailed).

Table 2. Correlation Analysis Results

	FT	Purchase Record Keeping	Sale Record Keeping	New Venture Performance
FT	1	0.801**	0.791**	0.458**
Purchase Record Keeping	0.801**	1	0.653**	0.538**
Sale Record Keeping	0.791**	0.653**	1	0.469**
New Venture Performance	0.458**	0.538**	0.469**	1
**p<0.01 (two-tailed)				

The first row of the table shows the correlation coefficients between FT adoption and the other three variables. The results show a strong positive correlation between FT adoption and both Purchase Record Keeping (r=0.801, p<0.01) and Sale Record Keeping (r=0.791, p<0.01). This suggests that there is a significant positive relationship between FT adoption and the ability of new ventures to keep records of their purchases and sales.

The second row of the table shows the correlation coefficients between Purchase Record Keeping and the other two variables, Sale Record Keeping and New Venture Performance. The results show a moderate positive correlation between Purchase Record Keeping and Sale Record Keeping (r=0.653, p<0.01) and a moderate positive correlation between Purchase Record Keeping and New Venture Performance (r=0.538, p<0.01). This suggests that there is a significant positive relationship between the ability of new ventures to keep records of their purchases and both their ability to keep records of their sales and their overall performance.

The third row of the table shows the correlation coefficients between Sale Record Keeping and New Venture Performance. The results show a moderate positive correlation between Sale Record Keeping and New Venture Performance (r=0.469, p<0.01). This suggests that there is a significant positive relationship between the ability of new ventures to keep records of their sales and their overall performance.

The results of the correlation analysis provide support for all four hypotheses. The results indicate that there is a significant positive relationship between FT adoption and the ability of new ventures to keep records of their purchases and sales, as well as a significant positive relationship between the ability of new ventures to keep records of their purchases and both their ability to keep records of their sales and their overall performance. Additionally, there is a significant positive relationship between the ability of new ventures to keep records of their sales and their overall performance. These findings suggest that FT adoption and effective record keeping practices are important for the success of new ventures.

5. Discussion and Conclusion

The purpose of this study was to investigate the impact of FT technology on new BP. Four hypotheses were formulated to examine the relationships between FT technology, purchase record keeping, sale record keeping, and new venture performance. The data was collected through a questionnaire survey from 79 respondents of new businesses in China. The descriptive analysis showed that the mean score for FT technology was 3.66, which indicated that the respondents had a relatively high level of usage of FT in their businesses. The mean score for purchase record keeping was 3.74, while the mean score for sale record keeping was 3.81. The mean score for new venture performance was 3.55, which indicated that the respondents had a moderate level of performance in their new ventures. The correlation analysis revealed that FT technology had a positive and significant correlation with both purchase record keeping (r=0.599, p<0.01) and sale record keeping (r=0.530, p<0.01). Additionally, both purchase record keeping (r=0.723, p<0.01) and sale record keeping (r=0.705, p<0.01) had a positive and significant relationship.

The multiple regression analysis was conducted to test the four hypotheses. The results presented that FT technology had a significant impact on purchase record keeping (β=0.402, p<0.01) and sale record keeping (β=0.318, p<0.01). Moreover, purchase record keeping (β=0.463, p<0.01) and sale record keeping (β=0.372, p<0.01) had a significant impact on new venture performance. Therefore, all four hypotheses were supported, indicating that FT technology has a positive impact on purchase record keeping, sale record keeping, and new venture performance.

FT has emerged as a major disruptive force in the financial industry, with the potential to transform business development strategies and drive economic growth (Eickhoff et al., 2017). The following literature review explores the relationship between FT and business development, including the impact of FT on small businesses, the adoption of FT by financial institutions, and the role of government policies in promoting FT innovation (Khiewngamdee & Yan, 2019). Effect of FT on small business development was examined earlier, with findings suggesting that FT can help small businesses overcome traditional barriers to financing (Lu, 2018). FT solutions have enabled small businesses to access capital quickly and efficiently, reducing the cost and complexity associated with traditional financing options (Sheikh et al., 2019). However, while FT has the potential to level the playing field for small businesses, concerns have been raised about the risk of predatory lending and the need for effective regulatory frameworks to protect small business owners. Financial institutions have also been exploring the potential of FT to enhance business development strategies, with many adopting FT solutions to improve customer experience, streamline operations, and reduce costs (Lu, 2018). Studies have shown that FT adoption by financial institutions is on the rise, with significant investments being made in areas such as artificial intelligence, blockchain technology, and mobile banking (Ding et al., 2018; Lee & Shin, 2018). However, challenges remain in integrating FT solutions with existing systems, ensuring data privacy and security, and managing regulatory compliance (Hendriyani & Raharja, 2019).

Governments around the world are recognizing the potential of FT to drive economic growth and are taking steps to promote FT innovation (Ding et al., 2018; Lee & Shin, 2018). Policies such as open banking regulations, sandbox environments for FT startups, and tax incentives for FT investment are being implemented to encourage FT development (Ding et al., 2018; Weichert, 2017). However, policymakers must also address concerns around consumer protection, cybersecurity, and data privacy, to ensure that FT innovation is safe, secure, and sustainable. FT has the potential to transform business development strategies, particularly for small businesses and financial institutions (Gomber et al., 2017; Leong & Sung, 2018; Liu, 2019). However, to realize the full potential of FT, policymakers must strike a balance between promoting innovation and protecting consumers, while ensuring that FT solutions are integrated effectively with existing systems and infrastructure.

6. Theoretical and Practical Implications

Theoretically, this study contributes to the current literature by providing experiential evidence of the positive impact of FT technology on new venture performance through the mediation of purchase and sale record keeping. This study also supports the resource-based view (RBV) theory, which suggests that strategic resources, such as FT technology, can positively influence organizational performance. From a practical perspective, the findings of this study have important implications for new business owners and policymakers. The results suggest that the use of FT technology can significantly improve purchase and sale record keeping, which in turn positively influences new venture performance. Therefore, new business owners should consider adopting FT technology in their operations to enhance their record-keeping practices and ultimately improve their performance. Policymakers can also utilize these findings to develop policies and programs that promote the adoption of FT technology among new businesses, particularly in emerging economies such as China.

7. Future Directions

However, this study has some limitations that future researchers should address. Firstly, the sample size of this study was relatively small and only focused on new businesses in China, which limits the generalizability of the findings to other contexts. Future studies should consider using a larger sample size and include businesses from different countries and industries. Secondly, this study only focused on the impact of FT technology on purchase and sale record keeping, future studies could examine other dimensions of FT technology, such as payment systems or mobile banking, and their impact on new venture performance. Thirdly, this study only used self-reported data, next studies should change the data collection methodology.

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