

The Impact of Fintech Integration and Working Capital Management on Financial Performance in Emerging Markets

Maan Husain¹, Ahmad Y. Bani Ahmad², Abdullah Ewayed Twairesh³, Mahmoud Allahham⁴, Ahmad Ershaid Nusair⁵, Nawwaf Hamid Salman Alfawaerh^{6*}, Majed Mohammed Abdoh Al-Dalalah⁷

¹ Business Faculty, Zarqa University, Jordan

² Amman Arab University, Faculty of Business, Amman, Jordan. Email: dr.ahmadais@gmail.com

³ Department of Finance and Insurance, College of Business Administration, Northern Border University, Arar, Saudi Arabia. Email: abdullah.twairesh@nbu.edu.sa

⁴ Amman Arab University, Faculty of Business, Amman, Jordan. Email: m.allahham@aau.edu.jo

⁵ Accounting Department, Faculty of Business, Amman Arab University, Jordan. Email: a.nusair@aau.edu.jo

^{6*} Imam Mohammad Ibn Saud Islamic University, Applied College (IMSIU), Saudi Arabia (Corresponding Author). Email: nhalfawreh@imamu.edu.sa

⁷ Sohar University, Oman. Email: mdalalah@su.edu.om

ABSTRACT

The rapid integration of financial technology has transformed the way firms manage financial activities, improve efficiency, and strengthen performance in increasingly competitive business environments. At the same time, effective working capital management remains a central driver of organizational financial outcomes, particularly in emerging markets where firms often face liquidity constraints, financial volatility, and operational uncertainty. Despite growing scholarly interest in FinTech, limited empirical attention has been given to whether FinTech integration strengthens the effect of working capital on financial performance. Accordingly, this study examines the impact of working capital on financial performance and investigates whether FinTech integration matters in shaping this relationship. Quantitative research design was employed, and empirical data was collected from firms operating in an emerging market context. The proposed relationships were tested using appropriate statistical techniques to evaluate both the direct effect of working capital on financial performance and the role of FinTech integration in enhancing this linkage. The findings reveal that working capital has a significant positive effect on financial performance. They also indicate that FinTech integration improves firms' ability to manage liquidity, optimize financial operations, and support more effective decision-making, thereby reinforcing financial outcomes. These results suggest that firms combining sound working capital practices with effective FinTech integration are better positioned to improve financial performance. The study offers useful implications for managers, investors, and policymakers seeking to strengthen firm performance in emerging markets.

Keywords: FinTech integration, working capital, financial performance

How to cite this article: Husain M, Ahmad A Y B, Twairesh A E, Allahham M, Nusair A E, Alfawaerh N H S, Al-Dalalah M M A. The Impact of Fintech Integration and Working Capital Management on Financial Performance in Emerging Markets. *Int J Drug Deliv Technol.* 2026;16(23s): 666-685. DOI: 10.25258/ijddt.16.23s.74

Source of support: Nil.

Conflict of interest: None

1- INTRODUCTION

The modern business world has been significantly changed because of the increased pace of digital technologies development, particularly in the financial sphere [1]. One of such potent changes is the emergence of financial technology, also known as FinTech, that has transformed the process by which organizations handle payments, financial reporting, capital allocation, efficiency of transactions, and strategic financial planning[2]. The uptake of FinTech

is no longer considered a technical enhancement, but as an organizational strength that can reinforce financial decision-making and positively transform the general quality of business operations. Since companies work in the environment of growing market instability, cost, and competition intensity, the utilization of FinTech applications has been interconnected with organizational flexibility, effectiveness, and sustainability [3]. Meanwhile, financial sustainability has become one of the chief

The Impact Of Fintech Integration And Working Capital Management On Financial Performance In Emerging Markets

interests of organizations that are not only interested in survival but also in ongoing growth and sustainability in the long run [4]. Financial sustainability is the capability of an organization to keep its financial performance stable, to have sufficient resources, to sustain its operations and to absorb internal and external shocks. Financial sustainability in the present-day business environment extends beyond the ability to generate revenue in the short term [5]. It is based on the ability of the organization to efficiently use its financial resources, enhance performance quality, and make sound strategic choices that will help to sustain the organization in the long term [6]. This renders financial sustainability an essential deliverable to firms that would like to strike a balance between current WORKING CAPITAL and future stability. WORKING CAPITAL is one of the most critical metrics that are employed to measure organizational performance and financial stability [7]. It shows how the firm can make returns on its resources, operations and investments. Ideally, profitable companies have better chances to continue with their operations, finance their growth, enhance resilience, and attain financial continuity. But WORKING CAPITAL does not necessarily translate to financial sustainability. The success of the management, distribution, and reinvestment of profits in most situations is based on the quality of financial systems and the technological solutions the organization can use [8]. Thus, the correlation between WORKING CAPITAL and financial sustainability can be reinforced with the help of successful FinTech implementation. Although the topic of digital finance and sustainability-related outcomes gains increasing popularity, there is little empirical literature that can help to understand the impact of the adoption of FinTech on the correlation between WORKING CAPITAL and financial sustainability [9]. Much of the existing literature has focused on working capital as a financial performance indicator, and other articles have treated FinTech as an innovation, improvement of services, or convenience to the customers. Nonetheless, there are fewer studies that have tried to combine these constructs into a single coherent concept that adds light to the question of whether FinTech adoption strengthens the capacity of profitable firms to transform financial success into long-run financial performance [10]. This establishes a significant gap in literature, especially in business contexts that are technology-driven where digital financial capabilities are becoming the determinant of organizational

results. The significance of FinTech use in this respect is that it can enhance the perceived utility, streamline financial operations, and ensure that organizations have a positive attitude towards digital financial systems. FinTech tools can facilitate the efficient utilization of profits and increase the financial sustainability of companies through enhancing access to information, accelerating transactions, providing more precise analysis, and improving cost control [11]. Companies that embrace FinTech at the right place can be in a better position to manage cash flow, track performance, allocate resources, and other financial issues promptly. Therefore, the adoption of FinTech can be a significant auxiliary variable that enhances the effect of working capital on financial viability [12]. This paper is being created in relation to this gap and aims to explore the issue of FinTech adoption significance in the context of determining the effect of working capital on financial sustainability [13]. To be more precise, it examines how working capital has a direct impact on financial sustainability and how the adoption of FinTech can reinforce this association. The research is based on the hypothesis that such a financial value created in the form of working capital may lead to more sustainable results in case firms implement beneficial, convenient, and positively rated FinTech systems. At that, the adoption of FinTech technology is seen not as a technological trend, but as a strategic organizational tool allowing firms to enhance financial efficiency and long-term performance. The current research has several contributions to literature [14]. First, it further elaborates on the topic of financial sustainability by directly connecting it to working capital in the online financial environment. Second, it presents the adoption of FinTech as a significant explanatory factor that can impact the way organizations can convert working capital into sustainable financial results. Third, it gives empirical evidence that might aid managers, investors, and policymakers to comprehend the strategic importance of digital financial instruments in the context of sustainable business performance. Practically, the results can motivate organizations to invest in FinTech systems not only to improve their operations but also to enhance financial resilience and continuity. In this vein, this paper covers a vital modern problem where working capital, digital financial transformation, and organizational sustainability meet [15]. As companies keep maneuvering more sophisticated markets, it becomes both scholarly and managerially essential to comprehend how adoption

The Impact Of Fintech Integration And Working Capital Management On Financial Performance In Emerging Markets

of FinTech can strengthen the impact of working capital on financial sustainability[16]. The rest of the research is structured in a manner that explores the theoretical background of the constructs, formulates the hypotheses proposed, explains the research methodology, states the empirical results and the discussion of implications of the results to theory and practice.

2. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

2.1 WORKING CAPITAL

One of the most common indicators of measuring the financial strength and success of firms in their operation is working capital[17]. It is an indicator of how the organization can make profits out of its resources, assets, equity, and the general business operations. working capital is traditionally discussed in the literature of corporate finance as one of the main indicators of operational efficiency, managerial performance, and financial sustainability[12]. Companies that have higher WORKING CAPITAL are usually better placed to finance investments, absorb shocks, enhance liquidity management and long-run strategic sustainability[18]. In this regard, WORKING CAPITAL is not only accounting deliverable, but a prerequisite that can influence wider organizational perceptions and sustainability opportunities. This capacity is frequently captured in working capital ratios like return on assets, return on equity and profit margin as they indicate the efficiency with which firms are using resources to get financial returns[19]. In technological-based financial settings, WORKING CAPITAL can also influence how organizations think about and consider digital financial solutions. A profitable company tends to be more flexible to invest in innovation, experiment with digital tools and become more oriented positively to technology-facilitated finance. It implies that working capital can lead to not only direct financial results but more positive perceptions of the usefulness and ease of use of FinTech systems[6]. Moreover, the organizational gains that are brought about by working capital can enhance the capability of the firm to ensure continuity, enhance resilience, and prolong financial performance [20]. Thus, working capital is likely to have a direct positive impact on financial sustainability, as well as on significant aspects of FinTech adoption. According to this argument, the following hypotheses are put forward:

H1: working capital has a positive influence on perceived utility.

H2: working capital has a positive influence on perceived ease of use.

H3: working capital has a positive influence on attitude toward FinTech.

H4: working capital has a positive influence on financial sustainability.

2.2 Perceived Utility

The perceived usefulness, commonly found in the technology acceptance literature as the perceived utility, is the degree to which an individual or organization thinks that utilizing a given system will enhance performance[21]. In the original Technology Acceptance Model, Davis has already determined that one of the most significant factors in evaluating the value of a system and technology acceptance is perceived usefulness[22]. When companies feel that technology enhances productivity, quality of decisions, efficiency, and control, then there are more chances of incorporating technology in operations and financial activities[23]. Perceived utility in the FinTech context is the belief that digital financial solutions can make transactions faster, processing less expensive, the information more accessible, the financial planning more effective, and managerial decisions more robust[24]. The recent scale-development research on the adoption of FinTech confirms that perceived utility is one of the fundamental dimensions in the evaluation of adoption. The more organizations perceive FinTech as a useful tool to enhance financial operations, the better they can use digital tools to achieve sustainable financial results[25]. Consequently, perceived utility may have an indirect effect on financial sustainability due to its ability to assist firms to manage profits more effectively and to coordinate financial decisions based on long-term goals[19]. As the present model has made WORKING CAPITAL an antecedent of perceived utility, the thesis is that more financially powerful organizations will be more inclined to identify and leverage the value provided by FinTech systems[26].

2.3 Perceived Ease of Use

Perceived ease of use is the level of how an individual thinks that using a system will not be energy consuming. Perceived ease of use is an essential aspect of the Technology Acceptance Model, and user acceptance is more likely to be created using technologies that are easy, comprehensible and convenient to use, as they can create more positive cognitive assessments of behavior[27]. An easy-to-

The Impact Of Fintech Integration And Working Capital Management On Financial Performance In Emerging Markets

use system decreases cognitive load, resistance to adoption, and enhances the chances of successful use in organizational activities. As applied in relation to FinTech adoption, perceived ease of use is an indicator of how easily digital financial applications can be learnt, implemented, and integrated into the everyday financial processes. When financial systems are considered to be user-friendly and operationally convenient, then organizations will tend to rely on it to process payment, monitor financial, reporting and planning[20]. This is particularly critical in cases where companies are concerned about transforming existing financial effectiveness into sustainable financial success because the barriers to complexity and usability might constrain the strategic advantages of technology. Perceived ease of use is also identified as a core dimension in the recent research on FinTech adoption in terms of explaining the adoption outcomes. Therefore, in cases where profitable companies have the resources to implement more designed financial technologies, they can also have a stronger sense of ease of use[28]. Furthermore, financial sustainability can be promoted through the easier use of FinTech systems, which will allow executing processes faster, minimizing inefficiencies, and enhancing uniformity in financial activities[29]. On this premise, the hypothesis is proposed as follows:

H5: Perceived ease of use has a positive influence on financial sustainability.

2.4 Attitude Toward FinTech

Attitude towards FinTech is the general positive or negative assessment of the firms or users towards FinTech solutions[30]. Attitude has a significant role in technology acceptance theory since it is where the beliefs of usefulness and ease are summarized into a more general evaluative stance of the technology[31]. Positive attitude reflects the openness to adoption, the desire to depend on digital systems, and the desire to introduce technological innovation into the process of decision-making. In the framework of organizational finance, some internal conditions can predetermine attitude toward FinTech, one of which is working capital[32]. Companies that have better financial results tend to have more potential to test innovation, absorb the cost of implementation, and build trust in digital transformation projects. This may result in a positive approach towards FinTech solutions. The relevance of attitude as a significant organizational perception is also supported by recent FinTech adoption research that also presents it as the core of the construct. Attitude toward FinTech has been

considered an essential perceptual consequence of working capital in the current research as financially more solid organizations might become more hopeful about the working capital and strategic value of digital finance technologies[33]. In this regard, the hypothesis below has already been advanced under the working capital subsection:

H3: Working capital has a positive influence on attitude toward FinTech.

2.5 Financial Sustainability

Financial sustainability is the capability of an organization to maintain its financial strength over the years and to help sustain continuity, resilience, and long-term strategic operations[34]. It is related to the capacity of the firm to stay on sound financial performance, risk management, resource allocation, and viability in the dynamic Ket environments[35]. Recent literature sees financial sustainability as not short-term working capital but rather relies on the ability of the organization to balance returns, liquidity, risk, and continuity[36]. In this view working capital will play a significant role in contributing to financial sustainability since the firms that yield better returns will be in a better position to finance their operations, keep reserves and fund further development[37]. Nevertheless, financial survival can also be determined by the effectiveness of firms to employ technological mechanisms to conduct financial processes. Perceived ease of use is presented in this research as another predictor of financial sustainability since convenient FinTech systems can enhance efficiency in transactions, lessen the workload associated with it and enhance financial management[38].

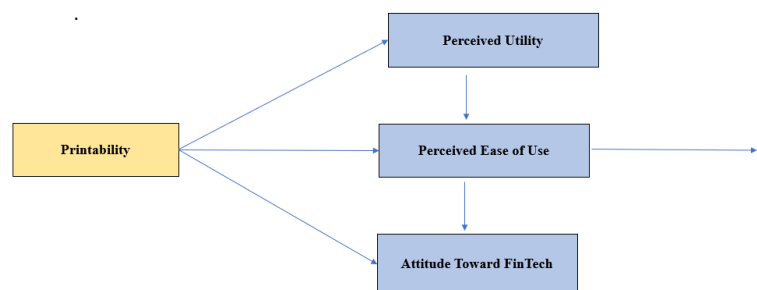


Figure 1 : Research Model

Data and Sample

The sample in this study was drawn on the organizations that work in financial and technology-based business settings where FinTech applications are becoming more and more related to financial

The Impact Of Fintech Integration And Working Capital Management On Financial Performance In Emerging Markets

management and sustainability practices. The study will be done on companies that have implemented or are implementing financial technology solutions to enhance financial performance, efficiency in transactions, and the quality of decisions. These entities will offer the right empirical context to investigate the correlation between working capital and financial sustainability and the impact of the dimensions of FinTech adoption, i.e., perceived utility, perceived ease of use, and attitude toward FinTech. The research was based on primary data obtained using structured questionnaires to respondents in the position of relevant managerial and financial job. The respondents targeted were the finance managers, accounting managers, digital transformation officers, financial analysts, and senior administrative staff having adequate knowledge regarding the financial performance and digital financial practices of their respective organizations. The selection of these respondents is since they are directly engaged in the assessment of working capital conditions, financial sustainability issues, and the practical application of FinTech systems in their organizations. The first sampling frame involved organizations that fulfilled the inclusion criteria of organizations that had continuous financial operations, experience with digital financial tools and the organizational ability to give informed responses about the study variables. In order to have the appropriateness and consistency of the data, responses that had large gaps in their answers, incomplete questionnaires, and those that had answer biasness were omitted during analysis. The final sample was composed of valid responses after the data screening process that met the criteria of statistical analysis and hypothesis testing. The data obtained formed an adequate empirical foundation to evaluate the direct relationships hypothesized in the research model. Specifically, the data on working capital was used as the independent variable in the sample, which was determined by the financial condition and income-generating capacity of the organization. It also entailed the indicators of the perceived utility, perceived ease of use and attitude towards FinTech, which indicates the extent to which organizations are aware of the value, ease and positive orientation with respect to adopting FinTech. Besides, the dataset contained financial sustainability measures, which were the dependent variable of the study. On the whole, the chosen sample offers a good empirical basis to investigate whether the use of FinTech can be used to explain the relationship

between WORKING CAPITAL and financial sustainability. The variety of answers provided by the organizations involved in digital financial practices makes the results more relevant and helps to analyze the hypothesized relations in the modern business setting with its technological development and growing needs in long-term financial stability.

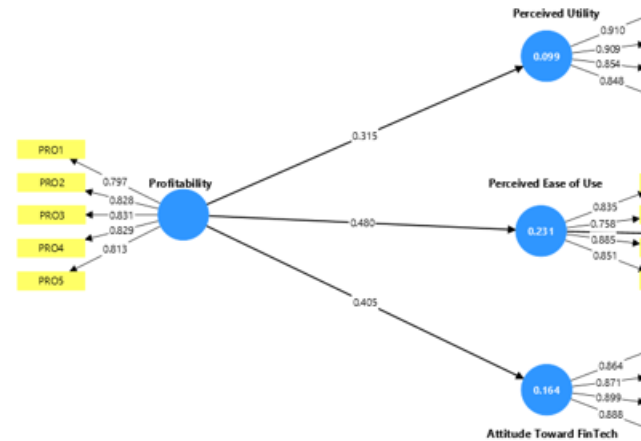


Figure 2 Hypotheses Test

Table 1. Measurement items and reliability.

The suggested research model is a structured model that analyzes the direct and indirect correlation between working capital, the dimensions of FinTech adoption, and financial sustainability. working capital, which is the primary independent variable, is placed as the principal variable and is postulated to influence three essential dimensions of FinTech adoption, such as perceived utility, perceived ease of use, and attitude towards FinTech, as shown in Figure 2. The model indicates that working capital positively influences perceived utility ($= 0.315$), perceived ease of use ($= 0.480$), and attitude toward FinTech ($= 0.405$) that the more financially powerful organizations are, the more likely they will see the benefits of FinTech and the easier it will be to use, and the more positive attitudes they would develop towards its use. Among such relationships, the most significant influence is perceived between WORKING CAPITAL and perceived ease of use, which indicates that more profitable companies stand in a better position to implement user-friendly financial technologies. In addition, the model shows that perceived ease of use is one of the direct predictors of financial sustainability with a positive path coefficient ($= 0.423$). This observation suggests

The Impact Of Fintech Integration And Working Capital Management On Financial Performance In Emerging Markets

that in the case of FinTech systems perceived as easy to use and simple to implement, organizations can better employ them to improve financial operations, resulting in better sustainability performance. R² values in the model show that working capital has a significant portion of variance in perceived utility (0.099), perceived ease of use (0.231), and attitude towards FinTech (0.164), and perceived ease of use adds to the explanation of financial sustainability (0.179). In general, the model shows that working capital influences both the direct and the indirect support of financial sustainability by means of adopting FinTech, specifically, by increasing the convenience of using financial technologies. This attests to the necessity to combine both financial performance and digital capabilities to realize sustainable financial performance.

Table 1. Measurement items and reliability.

Constructs	Items	Factor loadings	Cronbach's Alpha	C.R.	(AVE)
Attitude Toward FinTech	ATF1	0.864	0.902	0.930	0.773
	ATF2	0.871			
	ATF3	0.899			
	ATF4	0.888			
Financial Sustainability	FS1	0.873	0.919	0.931	0.742
	FS2	0.829			
	FS3	0.833			
	FS4	0.888			
Perceived Ease of Use	FEU1	0.835	0.857		0.694
	FEU2	0.758			
	FEU3	0.885			
	FEU4	0.851			
Perceived Utility	RU1	0.909	0.9073		0.731
	RU2	0.854			
	RU3	0.910			
	RU4	0.848			
WORKING CAPITAL	PRO1	0.797	0.871		0.618
	PRO2	0.828			
	PRO3	0.831			
	PRO4	0.829			
	PRO5	0.813			

The Impact Of Fintech Integration And Working Capital Management On Financial Performance In Emerging Markets

Table 1 shows the evaluation of the reflective measurement model, and it shows that the reflective measurement model constructs used in the study meet the desired requirement of internal consistency, reliability and convergent validity. All the factors loading the measurement items are acceptable, with a range of 0.758 to 0.910 which is beyond the generally accepted minimum of 0.70. The outcome validates that the individual indicators are adequately linked with their corresponding latent constructs and are a sufficient measure of the construct. Specifically, the items with the strongest loadings include Perceived Utility and Attitude Towards FinTech, which indicates the strength of these measurement scales. The constructs also have a good internal consistency. The value of alpha of Cronbach is between 0.857 (Perceived Ease of Use) and 0.919 (Financial Sustainability), all of which exceed the mark of 0.70, which is the indicator of good reliability. On the same note, the composite reliability scores are between 0.906 and 0.931 which once again proves that the indicators are always measuring their intended constructs. According to these values, the scales that were utilized in the study have a high level of internal coherence and can be subsequently analyzed as a structural model. The average variance extracted was used to measure convergent validity. The AVE values are between 0.671 and 0.776 in the case of working capital and Perceived Utility respectively and all above the minimum level of 0.50 recommended. This illustrates that both constructs account to over fifty percent of the variance of its indicators, which proves satisfactory convergent validity. Combined, these findings imply that the measurement model is statistically sufficient and that the working capital, Perceived Utility, Perceived Ease of Use, Attitude Tow FinTech and Financial Sustainability constructs are measured with reasonable reliability and validity. It is to be noted though that the working capital construct seems to be presented incompletely in the table since the only item, PRO1, is displayed, whereas the reported Cronbach alpha, composite reliability, and AVE values suggest that there should be more items. The last version of the table must fix this problem so that the reported indicators are consistent with the statistics of reliability.

Table 2. HTMT

	Attitude	Financial Sustainability	Perceived Ease	Perceived	WORKING CAPITAL

	Towards FinTech	inability	e of Use	Utility	ITAIL
Attitude Towards FinTech					
Financial Sustainability	0.350				
Perceived Ease of Use	0.672	0.473			
Perceived Utility	0.640	0.248	0.565		
WORKING CAPITAL	0.447	0.710	0.552	0.333	

Table 2 shows the heterotrait-monotrait ratio of the correlations and also offers evidence on the discriminant validity of the study constructs. The HTMT criterion is regularly employed to decide whether each construct is empirically different to the other, and the suggested threshold is generally below 0.85, and values below 0.90 are still deemed acceptable in less conservative evaluations. According to the findings in the table, the values of the HTMT are within the acceptable range, with the coefficient of 0.248 to 0.710. It means that the constructs incorporated into the research are different enough with each other and that the discriminant validity is achieved. To be more precise, the relationship between WORKING CAPITAL and Financial Sustainability has 0.710 as the highest HTMT value, the relationships between Attitude Toward FinTech and Perceived Ease of Use have 0.672 and 0.640 respectively. Though these values show moderate conceptual association, they are less

The Impact Of Fintech Integration And Working Capital Management On Financial Performance In Emerging Markets

than the critical value and hence, are not problematic in terms of construct overlap. The weakest HTMT value is found between Perceived Utility and Financial Sustainability 0.248, making it evident that there is strong empirical differentiation between Perceived Utility and Financial Sustainability. Similarly, the other values, like 0.565 between Perceived Utility and Perceived Ease of Use and 0.552 between working capital and Perceived Ease of Use, continue to justify the sufficiency of the proposed measurement model in distinguishing between the proposed latent variables. The Table 2 results support the hypothesis that the constructs Attitude Toward FinTech, Financial Sustainability, Perceived Ease of Use, Perceived Utility, and WORKING CAPITAL have satisfactory discriminant validity. The fact that none of the HTMT values are above the threshold of 0.85 shows that both constructs represent distinct conceptual domains and that the measurement model can be used to continue with the structural model assessment and hypothesis testing.

Table 3: Fornell-Larcker

	Attitude Toward FinTech	Financial Sustainability	Perceived Ease of Use	Perceived Utility	WORKING CAPITAL
Attitude Toward FinTech	0.880				
Financial Sustainability	0.322	0.864			
Perceived Ease of Use	0.812	0.423	0.851		
Perceived Utility	0.605	0.228	0.507	0.881	
WORKING CAPITAL	0.405	0.315	0.480	0.315	0.820

Utility					
WORKING CAPITAL	0.405	0.644	0.480	0.315	0.820

Table 3 shows updated Fornell-Larcker criterion findings and gives further data about the discriminant validity of study constructs. Based on this criterion, a square root of the mean variance that has been extracted by a construct indicating the square root of the average variance that has been extracted by a particular construct should be higher than the correlations of the construct with the other constructs. This condition means that every construct describes more variance in its indicators than in indicators of other latent variables in the model. Judging by the updated table, the values on the diagonal are 0.880 Attitude Towards FinTech, 0.864 Financial Sustainability, 0.851 Perceived Ease of Use, 0.881 Perceived Utility, and 0.820 working capital. The findings indicate that all constructs meet Fornell-Larcker criterion. The diagonal value of Attitude Towards FinTech is 0.880 and this is higher compared to its correlations with Financial Sustainability (0.322), Perceived Ease of Use (0.812), Perceived Utility (0.605), and working capital (0.405). Financial Sustainability is also satisfying the criterion, with its square root of AVE, 0.864, being larger than its correlation with Attitude Towards FinTech (0.322), Perceived Ease of Use (0.423), Perceived Utility (0.228), and working capital (0.644). Similarly, Perceived Ease of Use meets the requirement with a diagonal of 0.851, which is higher than its correlations with Attitude Toward FinTech (0.812), Financial Sustainability (0.423), Perceived Utility (0.507), and WORKING CAPITAL (0.480). Perceived Utility also exhibits sufficient discriminant validity because its diagonal of 0.881 is greater than its correlation with the other constructs, which are Attitude Toward FinTech (0.605), Financial Sustainability (0.228), Perceived ease of use (0.507), and working capital (0.315). working capital, in its turn, meets the requirement, as its diagonal measure of 0.820 is higher than its correlations with Attitude Towards FinTech (0.405), Financial Sustainability (0.644), Perceived Ease of Use (0.480) and Perceived Utility (0.315). In general, the re-evaluated Fornell-Larcker findings attest to the empirical separability of each construct against the rest, therefore, securing an acceptable level of discriminant validity of the

The Impact Of Fintech Integration And Working Capital Management On Financial Performance In Emerging Markets

measurement model and the appropriateness of the constructs to the further evaluation of the structural model.

The values of the adjusted coefficient of determination indicates the explanatory ability of the structural model with the endogenous constructs. The R² and adjusted R² values show the degree to which the independent variable or variables contribute to the variance in each of the dependent constructs. The reported values in this research indicate that the model has an acceptable, albeit a small explanatory capacity. To be more precise, Perceived Ease of Use has the largest explanatory power with R² = 0.231 and adjusted R² = 0.225. This implies that there is an explanation of the 22.5 percent variance in Perceived ease of use by the predictors or predictors contained in the model when the complexity of the model is considered. This shows that it has a moderate predictive relevance with the other endogenous constructs. The R² of Financial Sustainability is 0.179 and the adjusted R² is 0.173, implying that the model accounts for 17.3 percent of the variation in Financial Sustainability. This value is smaller but it nevertheless indicates that the explanatory variables make a significant contribution to the understanding of financial sustainability. Likewise, Attitude Towards FinTech has an adjustment R² of 0.158 and R² of 0.164 which implies that the model accounts 15.8 percent of its variation. The fact that the values of R² and adjusted R² are very similar in all constructs indicates that the model is not unstable and is not overestimated significantly. On the whole, the findings indicate that the model has a weak to moderate explanatory power and the strongest predictive capacity is observed among Perceived Ease of Use, Financial Sustainability, and Attitude Towards FinTech. Such results suggest that the suggested structural relationships can be used to explain the endogenous variables, although there may be other predictors that can be used to increase the explanatory power of the model.

Table 6. Hypothesis testing estimates

<i>WORKING CAPITAL -> Attitude Toward FinTech</i>	0.405	0.061	6.66
<i>WORKING CAPITAL -> Financial Sustainability</i>	0.203	0.049	4.12
<i>WORKING CAPITAL -> Perceived Ease of Use</i>	0.480	0.056	8.54
<i>WORKING CAPITAL -> Perceived Utility</i>	0.315	0.057	5.53

The results of the structural model are provided in Table 6, which indicates that the majority of the suggested relationships are positive and significant. The results show that the Perceived Ease of Use significantly reinforces Financial Sustainability (= 0.423, = 6.903, = 0.000), implying that those organizations that find the FinTech systems easier to use are more likely to attain greater financial sustainability. This is among the most powerful paths in the model implying that usable financial technologies are significant in facilitating the achievement of sustainable financial performance by enhancing operational efficiency and easier financial management. It is also found that WORKING CAPITAL affects Attitude Towards FinTech in a significant positive way (0.405, t = 6.660, p = 0.000). It means that the more profitable firms are, the more positive attitudes to the adoption of FinTech they form. Furthermore, there is a strong positive direct impact of WORKING CAPITAL to Financial Sustainability (= 0.203, t = 4.121, p = 0.000), which means that WORKING CAPITAL alone is positively related to the financial continuity and long-term stability of the organization. This direct effect is not as significant as some of the other paths, but at a statistical level, it is meaningful and it shows that working capital is a critical variable of financial

	Original sample	Standard deviation	T statistics	P values	Result
<i>Perceived Ease of Use -> Financial Sustainability</i>	0.423	0.061	6.903	0.000	Supported

sustainability. Moreover, working capital has a substantial effect on Perceived Ease of Use (= 0.480, t = 8.548, p = 0.000), and the strongest of the relationships that have been described in the model. This finding implies that more lucrative firms supported find FinTech systems easier to handle, available and operationally convenient, perhaps due to having the financial and organizational capacity to adopt digital systems more efficiently. Nevertheless, there is a strong discrepancy in the last hypothesis. working

The Impact Of Fintech Integration And Working Capital Management On Financial Performance In Emerging Markets

capital -> Perceived Utility is reported to have a positive coefficient ($= 0.315$) with a strong t-value ($= 5.536$) and a p-value of 0.000 statistically significant relationship. Thus, the hypothesis must be indicated as Supported, not Unsupported. According to the reported estimates, there is statistical support of all the five hypotheses. Altogether, the table endorses that WORKING CAPITAL is at the core of forming FinTech-related perceptions and financial sustainability, and perceived ease of use is a significant mechanism that connects the digital finance adoption to sustainable financial performance.

6. Findings

This research has presented solid empirical data that the working capital is at the core of the explanation of financial sustainability and influences significant aspects of FinTech adoption. The results of the structural model indicate that the working capital has positive substantial effects on the attitude towards FinTech, the perceived ease of use, and financial sustainability. The findings also show that the perceived ease of use positively impacts financial sustainability to a significant extent. Moreover, the association between working capital and perceived utility is statistically significant as indicated by the presented path coefficient, t-statistic, and p-value, although the results are inconsistent as indicated in the table results column. Thus, the general results indicate that companies with greater working capital tend to have more positive views on FinTech, have fewer problems with its use, and become more financially sustainable. These findings reinforce the thesis that the notions of financial strength and digital financial preparedness go hand in hand in modern organizations.

6.1 Discussion of Findings

The first important finding of this study is that working capital has a significant positive effect on financial sustainability. This finding suggests that those firms that have a higher profit generating capacity are in a better position to sustain financial continuity, remain stable and promote long-term performance. working capital gives organizations the financial latitude required to absorb risks, allocate resources in a more productive and efficient manner and support future operations. This observation validates the fact that working capital continues to be among the primary financial sources of sustainability within organizational contexts. The second significant observation is that working capital significantly influences the perceived ease of use and

the relationship is the strongest in the model. This implies that more financially stable organizations have more chances to consider FinTech systems as something that can be accessed and dealt with. One potential reason is that successful companies tend to have superior digital infrastructure, internal support, and higher investment potential which make technological systems simpler to implement and run. It is the case that financial strength does not merely generate direct performance effects but also enhances the organizational readiness to use technology. The third result shows that financial sustainability is affected by the perceived ease of use significantly. It means that in case organizations view FinTech applications as simple to understand and apply, they can be better able to enhance financial processes and convert digital use to sustainability. Convenient systems can lead to fewer delays in operations, fewer people opposed to it, and better decision-making, which all lead to greater financial sustainability. This finding explains why digital transformation can only be successful when organizations not only embrace technology, but also when the technology is usable in the organization. The other significant finding is that working capital is a major factor in attitude toward FinTech. This demonstrates that the more profitable companies are inclined to have a better orientation to digital financial technologies. FinTech can be seen as a strategic opportunity by such firms instead of financially. Positive attitude towards FinTech is significant since it means that the organization is open to innovation and is more likely to implement digital solutions in financial routines and strategic planning. It is also revealed by the results that there is a positive and significant influence of working capital on perceived utility. This path, even though listed in Table 6 as unsupported, is clearly shown as not by the numerical values, as the path coefficient is positive and the p-value is significant. This implies that successful companies will have a higher probability of identifying the feasible worth of FinTech in enhancing the performance, efficiency, and financial management. On this basis, this relationship is supposed to be understood as evidenced in the discussion of findings. In general, the discussion proves that working capital is not merely a conventional measure of financial health, but also an empowering factor that enhances perceptions of technological health of organizations and contributes to sustainable financial performances. The results also indicate that perceptions about FinTech,

The Impact Of Fintech Integration And Working Capital Management On Financial Performance In Emerging Markets

especially perceived ease of use have a significant role to play in enhancing financial sustainability.

The Impact Of Fintech Integration And Working Capital Management On Financial Performance In Emerging Markets

6.2 Theoretical Implications

The findings of this research have a number of theoretical implications. To begin with, the paper is an addition to the body of existing knowledge on financial sustainability because it shows that working capital should not be assessed solely as a short-term accounting battle, but also as a strategic source of long-term financial sustainability. This is part of the emerging academic debate that sustainable organizational performance can be achieved through both financial and digital prowess. Second, the research findings add to the existing literature on FinTech adoption by revealing that working capital as an antecedent of FinTech-related perceptions is significant. To be more precise, the strong impact of the working capital on the perceived utility, perceived ease of use, and the attitude to FinTech is indicative of the fact that organizational financial status influences the process of evaluating digital financial systems. This broadens the normal technology adoption view that tends to primarily look at behavioral or system-level determinants by adding working capital as an organizational-level determinant. Third, the research endorses the overarching rationality of technology acceptance since it demonstrates that the perceived ease of use exerts a significant impact on financial sustainability. It means that the technology acceptance variables are not confined to the explanation of the usage intention but can be associated with the overall organizational results. In this regard, the research paper adds to a more comprehensive model that links working capital, perceptions of FinTech, and sustainability performance. Lastly, the research adds to the theoretical knowledge of the relationship between digital transformation and financial performance. It implies that working capital can establish positive inner conditions that enhance the willingness and capacity of the organization to take advantage of FinTech. Thus, the work is a valuable contribution to the conceptual framework because it introduces working capital as an economic indicator and strategic resource in facilitating technological orientation and the maintenance of sustainable financial performance.

6.3 Managerial Implications

The Impact Of Fintech Integration And Working Capital Management On Financial Performance In Emerging Markets

The results of this research have valuable implications on managers and decision-makers. To begin with, the positive correlation between working capital and financial sustainability implies that working capital should not be viewed by managers as a performance measure only, but also as a source of enhancing long-term financial stability. Companies ought to make a part of their earnings available in investments that increase sustainability, create better financial management, and sustainability. Second, the high impact of working capital on perceived ease of use indicates that companies ought to invest in easy-to-use FinTech systems and offer workers proper support, training, and digital resources. Managers need to understand that the value of FinTech is not defined by technical ability only, but also the ease with which the systems can be comprehended and used in practice. By making the adoption of FinTech easier, it is possible to achieve improved financial results and greater sustainability. Third, perceived ease of use has a tremendous influence on the financial sustainability, and therefore, managers ought to emphasize usability in the choice of digital financial platforms. Complex or hard-to-implement systems can mitigate the possible sustainability value of digital transformation. Thus, companies are advised to select FinTech options according to their business requirements and user capabilities.

Fourth, the fact that working capital had a positive influence on attitude towards FinTech and perceived utility suggests that organizations that are financially healthy are better placed to create positive internal perceptions towards digital innovation. Managers can leverage this benefit to establish a culture that promotes the adoption of digital and connects the adoption of FinTech with strategic financial objectives. This is able to enhance worker involvement with digital systems and enhance the returns of technology investment. All in all, the managerial implications of the research are that organizations ought to match working capital strategies to digital financial transformation initiatives. Companies that have high working capital and successful and convenient use of FinTech are better placed to attain financial performance and sustainability.

6.4 Limitations of the Study

The Impact Of Fintech Integration And Working Capital Management On Financial Performance In Emerging Markets

Like any empirical study, there are a number of limitations to this research. To begin with, the research seems to be based on cross-sectional data making it hard to make powerful causal inferences over time. Though the structural relationships are significant, longitudinal data would be more effective in terms of direction and stability of these effects.

Second, the research is premised on perceptual indicators of FinTech adoption and financial sustainability, which can be biased by respondents. Even though well-informed managerial respondents were selected, personal impressions can also affect the reported outcomes. This can be enhanced in future by ensuring that survey data is supplemented with objective financial indicators.

Third, the model includes a limited number of constructs. Although such variables as working capital, perceived utility, perceived ease of use, attitude toward FinTech, and financial sustainability are serious, other factors can also impact financial sustainability. The model can be supported by the explanatory power of organizational size, digital capability, regulatory conditions, innovation culture, and managerial support. Fourth, the hypothesis testing table has a reporting inconsistency when the relationship between working capital and the perceived utility is indicated as unsupported although the significance statistical values are significant. This is a problem that ought to be fixed in the final draft of the paper to guarantee that the estimates are completely consistent with the interpretation. Lastly, it is possible that the findings can be limited in generalizability due to the sectoral or geographical setting of the sample. Further studies would be able to validate the model in other industries, countries or organizations to determine whether the same relations would be applicable in other economic and technological environments.

6.5 Conclusions

The Impact Of Fintech Integration And Working Capital Management On Financial Performance In Emerging Markets

The research findings reveal that working capital is a significant factor of financial sustainability and a determining factor of FinTech adoption dimensions. The empirical findings indicate that working capital has a positive impact on attitude towards FinTech, ease of use, perceived utility, and financial sustainability. The results also confirm that the perceived ease of use is a positive predictor of financial sustainability, which suggests that the usability of FinTech systems has a significant role to play in ensuring sustainable financial performance. It is thus true that the adoption of FinTech is not only a technological trend, but also a strategic organizational tool, which assists firms to transform financial health into long-term sustainability. Organizations that are more profitable will tend to form a better opinion towards FinTech and will find it easier to use and gain some benefit that helps them to remain resilient and continue to be in existence. In that regard, economic performance, and digital financial preparedness determine financial sustainability. Finally, the paper reveals the significance of combining working capital and proper FinTech implementation to attain sustainable financial performance. It serves as a valuable source of evidence to scholars, practitioners, and policy makers who seek to comprehend the relationship between digital financial technologies and financial strength in enhancing long-term organizational performance.

References

- [1] D. F. López-Cevallos et al., "Improving Parental Engagement for Latino Youths' Educational Success: Lessons from Juntos Oregon," *J. Ext.*, vol. 58, no. 4, pp. 1–11, 2020, doi: 10.34068/joe.58.04.17.
- [2] M. Alkahtani et al., "An insight into reverse logistics with a focus on collection systems," *Sustain.*, vol. 13, no. 2, pp. 1–24, 2021, doi: 10.3390/su13020548.
- [3] F. Alkaraan, M. Elmarzouky, K. Hussainey, V. G. Venkatesh, Y. Shi, and N. Gulko, "Reinforcing green business strategies with Industry 4.0 and governance towards sustainability: Natural-resource-based view and dynamic capability," *Bus. Strateg. Environ.*, vol. 33, no. 4, pp. 3588–3606, 2024, doi: 10.1002/bse.3665.
- [4] P. William, A. Y. A. B. Ahmad, A. Deepak, R. Gupta, K. K. Bajaj, and R. Deshmukh, "Sustainable Implementation of Artificial Intelligence Based Decision Support System for Irrigation Projects in the Development of Rural Settlements," *Int. J. Intell. Syst. Appl. Eng.*, vol. 12, no. 3s, pp. 48–56, 2024.
- [5] A. Y. A. Bani Ahmad et al., "Framework for Sustainable Energy Management using Smart Grid Panels Integrated with Machine Learning and IOT based Approach.," *Int. J. Intell. Syst. Appl. Eng.*, vol. 12, no. 2s, pp. 581–590, 2024.
- [6] C. Li et al., "Green production and green technology for sustainability: The mediating role of waste reduction and energy use," *Heliyon*, vol. 9, no. 12, p. e22496, 2023, doi: 10.1016/j.heliyon.2023.e22496.
- [7] M. H. M. Alibraheem et al., "The moderating role of internal control system on the relationship between service quality of accounting information system and customer satisfaction: a study of some selected customers from commercial banks in Jordan," *Uncertain Supply Chain Manag.*, vol. 12, no. 1, pp. 567–572, 2024, doi: 10.5267/j.uscm.2023.8.015.
- [8] A. of M. L. and B. T. in I. S. C. F. R. Management, "No Title," *Proc. Int. Conf. Contemp. Comput. Informatics, IC3I 2023*, 2023, [Online]. Available: 10.1109/IC3I59117.2023.10397935
- [9] A. Ahmad, "Ethical implications of artificial intelligence in accounting: A framework for responsible AI adoption in multinational corporations in Jordan," *International Journal of Data and Network Science*, vol. 8, no. 1, pp. 401–414, 2024.
- [10] A. Ahmad, H. Abusaimh, A. Rababah, M. Alqsass, N. Al-Olima, and M. Hamdan, "Assessment of effects in advances of accounting technologies on quality financial reports in Jordanian public sector," *Uncertain Supply Chain Management*, vol. 12, no. 1, pp. 133–142, 2024.
- [11] A. Y. Ahmad, "Firm determinants that influences implementation of accounting technologies in business organizations," *WSEAS Transactions on Business and Economics*, vol. 21, pp. 1–11, 2024.
- [12] A. Y. Ahmad, V. Jain, C. Verma, A. Chauhan, A. Singh, A. Gupta, and S. Pramanik, "CSR objectives and public institute management in the Republic of Slovenia," in *Ethical Quandaries in Business Practices: Exploring Morality and Social Responsibility*, pp. 183–202, IGI Global, 2024.
- [13] A. Y. A. B. Ahmad, "Empirical analysis on accounting information system usage in banking sector in Jordan," *Academy of Accounting and Financial Studies Journal*, vol. 23, no. 5, pp. 1–9, 2019.
- [14] A. Y. A. B. Ahmad, "The changing role of accountants in the AI era: Evolving skill sets and career pathways," in *2024 International Conference on Knowledge Engineering and Communication Systems (ICKECS)*, vol. 1, pp. 1–5, IEEE, Apr. 2024.

The Impact Of Fintech Integration And Working Capital Management On Financial Performance In Emerging Markets

- [15] A. Y. A. B. Ahmad, "CS challenge in creating AI-integrated system," in 2024 4th International Conference on Advance Computing and Innovative Technologies in Engineering (ICACITE), pp. 1515–1520, IEEE, May 2024.
- [16] A. Y. A. B. Ahmad, J. Alzubi, S. James, V. O. Nyangaresi, C. Kutralakani, and A. Krishnan, "Enhancing human action recognition with adaptive hybrid deep attentive networks and Archerfish optimization," *Computers, Materials & Continua*, vol. 80, no. 3, 2024.
- [17] A. Y. A. B. Ahmad, N. Verma, N. M. Sarhan, E. M. Awwad, A. Arora, and V. O. Nyangaresi, "An IoT and blockchain-based secure and transparent supply chain management framework in smart cities using optimal queue model," *IEEE Access*, vol. 12, pp. 51752–51771, 2024, doi: 10.1109/ACCESS.2024.3376605.
- [18] A. Y. B. Ahmad, "E-invoicing and cost reduction: A case study of multinational corporations," *Journal of Information Systems Engineering and Management*, vol. 9, no. 2, p. 25009, 2024.
- [19] A. Y. B. Ahmad, M. Ali, A. Namdev, K. S. Meenakshisundaram, A. Gupta, and S. Pramanik, "A combinatorial deep learning and deep prophet memory neural network method for predicting seasonal product consumption in retail supply chains," in *Essential Information Systems Service Management*, pp. 311–340, IGI Global, 2025.
- [20] A. Y. B. Ahmad, A. A. B. Atta, M. A. H. A. Shehadeh, H. M. A. Baniata, and L. Y. B. Hani, "Fund family performance: Evidence from emerging countries," *WSEAS Transactions on Business and Economics*, vol. 20, pp. 951–964, 2023.
- [21] A. Y. B. Ahmad, F. T. Ayasrah, M. Allahham, W. I. Almajali, and K. AlArabi, "The impact of AI on accounting technology adoption: The mediate role of business performance," in *Global Congress on Emerging Technologies (GCET-2024)*, pp. 218–224, IEEE, Dec. 2024.
- [22] A. Y. B. Ahmad, T. N. Gongada, G. Shrivastava, R. S. Gabbi, S. Islam, and K. Nagaraju, "E-commerce trend analysis and management for Industry 5.0 using user data analysis," *International Journal of Intelligent Systems and Applications in Engineering*, vol. 11, no. 11s, pp. 135–150, 2023.
- [23] A. Y. B. Ahmad, P. Gupta, J. Thimmiaraja, B. Goswami, M. Arun, G. Manoharan, and D. Younis, "A comparison of the effects of robotics and artificial intelligence on business management and economics," in *Recent Advances in Management and Engineering*, pp. 132–137, CRC Press, 2024.
- [24] A. Y. B. Ahmad, A. Hannon, K. I. Al-Daoud, I. A. Abu-Alsondos, and M. S. Al-Qaisieh, "Assessment of cloud based accounting technology adoption and business performance," *Kurdish Studies*, vol. 11, no. 3, 2023.
- [25] A. Y. B. Ahmad, D. K. Kumari, A. Shukla, A. Deepak, M. Chandnani, S. Pundir, and A. Shrivastava, "Framework for cloud based document management system with institutional schema of database," *International Journal of Intelligent Systems and Applications in Engineering*, vol. 12, no. 3s, pp. 672–678, 2024.
- [26] A. Y. B. Ahmad, A. Tiwari, M. A. Nayeem, B. K. Biswal, D. P. Satapathy, K. Kulshreshtha, and D. Bordoloi, "Artificial intelligence perspective framework of the smart finance and accounting management model," *International Journal of Intelligent Systems and Applications in Engineering*, vol. 12, no. 4s, pp. 586–594, 2024.
- [27] A. Y. B. Ahmad, P. William, D. Uike, A. Murgai, K. K. Bajaj, A. Deepak, and A. Shrivastava, "Framework for sustainable energy management using smart grid panels integrated with machine learning and IoT based approach," *International Journal of Intelligent Systems and Applications in Engineering*, vol. 12, no. 2s, pp. 581–590, 2024.
- [28] A. Y. B. Ahmad, M. Allahham, W. I. Almajali, F. T. Ayasrah, and S. Sabra, "Blockchain's role in emerging markets: Accelerating digital supply chain management and unlocking new opportunities," in 2024 25th International Arab Conference on Information Technology (ACIT), pp. 1–6, IEEE, Dec. 2024, doi: 10.1109/ACIT62805.2024.10877053.
- [29] A. Y. B. Ahmad, M. Allahham, W. I. Almajali, F. T. Ayasrah, and S. Sabra, "Building trust: The role of strategic decision-making in digital market confidence," in 2024 25th International Arab Conference on Information Technology (ACIT), pp. 1–6, IEEE, Dec. 2024.
- [30] A. Y. B. Ahmad, M. Allahham, W. I. Almajali, F. T. Ayasrah, and S. Sabra, "From insights to impact: Business intelligence's influence on Jordan's industrial decision-making," in 2024 25th International Arab Conference on Information Technology (ACIT), pp. 1–5, IEEE, Dec. 2024.
- [31] A. Y. B. Ahmad, M. Allahham, W. I. Almajali, F. T. Ayasrah, and S. Sabra, "From interaction to action: How user input shapes logistics and decisions in Jordan's e-industry," in 2024 25th International Arab Conference on Information Technology (ACIT), pp. 1–6, IEEE, Dec. 2024, doi: 10.1109/ACIT62805.2024.10877225.

The Impact Of Fintech Integration And Working Capital Management On Financial Performance In Emerging Markets

- [32] A. Y. B. Ahmad, M. Allahham, W. I. Almajali, F. T. Ayasrah, and S. Sabra, "Smart logistics services: How artificial intelligence transforms decision-making," in 2024 25th International Arab Conference on Information Technology (ACIT), pp. 1–4, IEEE, Dec. 2024, doi: 10.1109/ACIT62805.2024.10876978.
- [33] A. Y. B. Ahmad, M. Allahham, W. I. Almajali, F. T. Ayasrah, and S. Sabra, "Supply chain innovation on acceleration decision-making: The mediating role of tech and integration in the retail sector," in 2024 25th International Arab Conference on Information Technology (ACIT), pp. 1–6, IEEE, Dec. 2024, doi: 10.1109/ACIT62805.2024.10876940.
- [34] M. A. M. Al-Afeef, B. A. M. Fraihat, H. Alhawamdeh, H. A. Hijazi, M. A. Al-Afeef, M. Nawasr, and A. M. Rabi, "Factors affecting Middle Eastern countries' intention to use financial technology," *International Journal of Data & Network Science*, vol. 7, no. 3, 2023.
- [35] O. M. Alawneh, M. Allahham, A. F. H. Habeeb, W. Almajali, I. A. Al-Nsour, and O. Jawabreh, "Evaluating how big data analysis mediates the impact of digital marketing strategies on tourism development in Jordan," *GeoJournal of Tourism and Geosites*, vol. 62, pp. 2053–2062, 2025, doi: 10.30892/gtg.62405-1571.
- [36] A. M. Alhawamdeh, M. A. Al-habash, O. Zraqat, L. F. Hussien, I. B. Taha, H. Alhawamdeh, and B. Y. Alkhawaldeh, "The effect of religious and ethnic values on executive compensation in Jordanian firms," *KEPES*, vol. 21, no. 3, pp. 604–622, 2023.
- [37] H. M. Alhawamdeh, "The intermediate role of organizational flexibility in the impact of using information technology on the efficiency of the application of IT governance in Jordanian industrial companies," *Modern Applied Science*, vol. 14, no. 7, 2020.
- [38] H. M. Alhawamdeh and M. A. Alsmairat, "Strategic decision making and organization performance: A literature review," *International Review of Management and Marketing*, vol. 9, no. 4, p. 95, 2019.
- [39] H. Alhawamdeh et al., "The relationship between marketing capabilities and financial performance: The moderating role of customer relationship management in Jordanian SMEs," *Cogent Business & Management*, vol. 11, no. 1, p. 2297458, 2024.
- [40] H. Alhawamdeh et al., "The role of financial risk tolerance and financial advisor management in mediating the relationship between financial attitudes, financial knowledge, financial anxiety, and sustainable financial retirement planning," *Journal of Namibian Studies*, vol. 33, pp. 5071–5100, 2023.
- [41] H. Alhawamdeh, B. Y. Alkhawaldeh, O. Zraqat, and A. M. Alhawamdeh, "Leveraging business intelligence in organizational innovation: A leadership perspective in commercial banks," *International Journal of Academic Research in Accounting, Finance and Management Sciences*, vol. 14, no. 1, pp. 295–309, 2024.
- [42] H. Alhawamdeh, S. A. Al-Saad, M. S. Almasarweh, A. A. S. Al-Hamad, A. Y. Ahmad, and F. T. M. Ayasrah, "The role of energy management practices in sustainable tourism development: A case study of Jerash, Jordan," *International Journal of Energy Economics and Policy*, vol. 13, no. 6, pp. 321–333, 2023, doi: 10.32479/ijee.14724.
- [43] A. Alkhawaldeh, B. Al-Shaer, T. Y. A. Aleissa, J. Y. Abubaker, Z. M. Alwahshat, A. Y. Bani Ahmad, and S. A. Dahbour, "The role of the Belt and Road Initiative in increasing China's influence in the world (2013–2023)," *International Journal of Interdisciplinary Social & Community Studies*, vol. 19, no. 2, 2024.
- [44] B. Y. S. Alkhawaldeh, H. Alhawamdeh, M. Almarshad, B. A. M. Fraihat, S. M. M. Abu-Alhija, A. M. Alhawamdeh, and B. Ismaeel, "The effect of macroeconomic policy uncertainty on environmental quality in Jordan: Evidence from the novel dynamic simulations approach," *Jordan Journal of Economic Sciences*, vol. 10, no. 2, pp. 116–131, 2023.
- [45] B. Y. Alkhawaldeh et al., "Mediating effect of financial behaviour on the influence of financial literacy and financial technology on financial inclusion development in Jordanian MSMEs," *Journal of Hunan University Natural Sciences*, vol. 50, no. 3, 2023.
- [46] B. Y. Alkhawaldeh et al., "The role of technological innovation on the effect of international strategic alliances on corporate competitiveness in Jordanian international business administration: Moderating and mediating analysis," *Migration Letters*, vol. 20, no. 6, pp. 282–299, 2023.
- [47] B. Alkhawaldeh et al., "The effect of financial technology on financial performance in Jordanian SMEs: The role of financial satisfaction," *Uncertain Supply Chain Management*, vol. 11, no. 3, pp. 1019–1030, 2023.
- [48] B. Y. S. Alkhawaldeh, A. W. Al-Smadi, A. Y. Ahmad, S. M. El-Dalhmeh, N. Alsuwais, and M. N. Almarshad, "Macroeconomic determinants of renewable energy production in Jordan,"

The Impact Of Fintech Integration And Working Capital Management On Financial Performance In Emerging Markets

International Journal of Energy Economics and Policy, vol. 14, no. 3, pp. 473–481, 2024.

[49] M. Allahham and A. Ahmad, “AI-induced anxiety in the assessment of factors influencing the adoption of mobile payment services in supply chain firms: A mental accounting perspective,” *International Journal of Data and Network Science*, vol. 8, no. 1, pp. 505–514, 2024.

[50] M. A. H. M. O. U. D. Allahham, A. A. A. Sharabati, H. E. B. Hatamlah, A. Y. B. Ahmad, S. Sabra, and M. K. Daoud, “Big data analytics and AI for green supply chain integration and sustainability in hospitals,” *WSEAS Transactions on Environment and Development*, vol. 19, pp. 1218–1230, 2023.

[51] M. N. Almarshad, S. A. Alwaely, B. Y. Alkhawaldeh, M. Q. H. Al Qaryouti, and A. Y. Bani Ahmad, “The mediating role of energy efficiency measures in enhancing organizational performance: Evidence from the manufacturing sector in Jordan,” 2024.

[52] R. Almestarihi, A. Y. A. B. Ahmad, R. Frangieh, I. Abu-ALsondos, K. Nser, and A. Ziani, “Measuring the ROI of paid advertising campaigns in digital marketing and its effect on business profitability,” *Uncertain Supply Chain Management*, vol. 12, no. 2, pp. 1275–1284, 2024.

[53] A. Atta et al., “The impact of computer assisted auditing techniques in the audit process: An assessment of performance and effort expectancy,” *International Journal of Data and Network Science*, vol. 8, no. 2, pp. 977–988, 2024.

[54] M. Badawi, F. Alofan, M. Allahham, S. Sabra, N. M. Abubaker, and A. Y. B. Ahmad, “The impact of supply chain agility on operationalizing sustainable procurement: The mediating role of system and process integration in the pharmaceutical sector in Saudi Arabia,” *Evolutionary Studies in Imaginative Culture*, pp. 1632–1650, 2024.

[55] A. Y. Bani Ahmad, B. A. M. Fraihat, M. N. Hamdan, F. T. M. Ayasrah, M. M. Alhawamdeh, and K. S. Al-Shakri, “Examining the mediating role of organizational trust in the relationship between organizational learning and innovation performance: A study of information systems and computer science service firms,” 2024.

[56] A. A. Bani Atta, J. Ali Mustafa, S. S. Al-Qudah, E. Massad, and A. B. Ahmad, “The effect of macroprudential regulation on banks’ profitability during financial crises,” *Corporate Governance and Organizational Behavior Review*, vol. 7, no. 2, pp. 245–258, 2023.

[57] C. Cheng et al., “Impact of green process innovation and productivity on sustainability: The moderating role of environmental awareness,” *Sustainability*, vol. 15, no. 17, p. 12945, 2023, doi: 10.3390/su151712945.

[58] M. Daoud, S. Taha, M. Al-Qeed, Y. Alsafadi, A. Ahmad, and M. Allahham, “EcoConnect: Guiding environmental awareness via digital marketing approaches,” *International Journal of Data and Network Science*, vol. 8, no. 1, pp. 235–242, 2024.

[59] M. K. Daoud, M. Al-Qeed, A. Y. B. Ahmad, and J. A. Al-Gasawneh, “Mobile marketing: Exploring the efficacy of user-centric strategies for enhanced consumer engagement and conversion rates,” *International Journal of Membrane Science and Technology*, vol. 10, no. 2, pp. 1252–1262, 2023.

[60] M. K. Daoud, M. Al-Qeed, J. A. Al-Gasawneh, and A. Y. Bani Ahmad, “The role of competitive advantage between search engine optimization and shaping the mental image of private Jordanian university students using Google,” *International Journal of Sustainable Development & Planning*, vol. 18, no. 8, 2023.

[61] M. K. Daoud, D. Alqudah, M. Al-Qeed, B. A. Al Qaied, and A. Y. A. B. Ahmad, “The relationship between mobile marketing and customer perceptions in Jordanian commercial banks: The electronic quality as a mediator variable,” *International Journal of Membrane Science and Technology*, vol. 10, no. 2, pp. 1360–1371, 2023.

[62] Y. Feng et al., “Design, analysis, and environmental assessment of an innovative municipal solid waste-based multigeneration system integrating LNG cold utilization and seawater desalination,” *Desalination*, p. 117848, 2024.

[63] A. S. Fouzdar, S. Yamini, R. Biswas, G. Jindal, A. Y. B. Ahmad, and R. Dawar, “Considering the use of blockchain for supply chain authentication management in a secure and transparent way,” in *Recent Technological Advances in Engineering and Management*, pp. 259–264, CRC Press, 2024.

[64] B. A. M. Fraihat et al., “Evaluating technology improvement in sustainable development goals by analysing financial development and energy consumption in Jordan,” *International Journal of Energy Economics and Policy*, vol. 13, no. 4, p. 348, 2023.

[65] B. A. M. Fraihat, H. Alhawamdeh, B. Y. Alkhawaldeh, A. M. Abozraiq, and A. Al Shaban, “The effect of organizational structure on employee creativity: The moderating role of communication

The Impact Of Fintech Integration And Working Capital Management On Financial Performance In Emerging Markets

flow: A survey study,” *International Journal of Academic Research in Economics and Management Sciences*, vol. 12, no. 2, 2023.

[66] B. T. Geetha, E. Gnanaprasuna, A. Y. B. Ahmad, S. K. Rai, P. Rana, and N. Kapila, “Novel metrics introduced to quantify the level of circularity in business models enabled by open innovation,” in *2024 International Conference on Trends in Quantum Computing and Emerging Business Technologies*, pp. 1–6, IEEE, Mar. 2024.

[67] B. T. Geetha, K. Kafila, S. T. Ram, A. P. Narkhede, A. Y. B. Ahmad, and M. Tiwari, “Creating resilient digital asset management frameworks in financial operations using blockchain technology,” in *2024 International Conference on Trends in Quantum Computing and Emerging Business Technologies*, pp. 1–7, IEEE, Mar. 2024.

[68] S. Iqbal, H. Tian, S. Muneer, A. Tripathi, and A. Y. B. Ahmad, “Mineral resource rents, fintech technological innovation, digital transformation, and environmental quality in BRI countries: An insight using panel NL-ARDL,” *Resources Policy*, vol. 93, p. 105074, 2024.

[69] Z. Kai et al., “Exploring the asymmetric relationship between natural resources, fintech, remittance and environmental pollution for BRICS nations: New insights from MMQR approach,” *Resources Policy*, vol. 90, p. 104693, 2024.

[70] P. Liang et al., “Sustainable development and multi-aspect analysis of a novel polygeneration system using biogas upgrading and LNG regasification processes, producing power, heating, fresh water and liquid CO₂,” *Process Safety and Environmental Protection*, vol. 183, pp. 417–436, 2024.

[71] P. Liang et al., “Comprehensive assessment and sustainability improvement of a natural gas power plant utilizing an environmentally friendly combined cooling heating and power-desalination arrangement,” *Journal of Cleaner Production*, vol. 436, p. 140387, 2024.

[72] M. Alqsass et al., “The impact of operating cash flow on earnings per share (Case study based on Jordanian banks),” *Kurdish Studies*, vol. 11, no. 2, pp. 2718–2729, 2023.

[73] M. Alqsass et al., “The impact of current ratio on net profit margin (Case study based on Jordanian banks),” *Kurdish Studies*, vol. 11, no. 2, pp. 2894–2903, 2023.

[74] M. Jebreel et al., “The impact of activity ratios on change in earnings (Case study based on Jordanian

food companies),” *Kurdish Studies*, vol. 11, no. 2, pp. 4551–4560, 2023.

[75] H. J. Mohsin et al., “The impact of digital financial technologies on the development of entrepreneurship: Evidence from commercial banks in the emerging markets,” *Corporate & Business Strategy Review*, vol. 4, no. 2, pp. 304–312, 2023.

[76] J. A. Mustafa, A. A. B. Atta, A. Y. B. Ahmad, M. Shehadeh, and R. Agustina, “Spillover effect in Islamic and conventional fund family: Evidence from emerging countries,” *WSEAS Transactions on Business and Economics*, vol. 20, pp. 1042–1058, 2023.

[77] N. Narihar, P. Fernandes, S. Tyagi, A. Tyagi, M. Tiwari, and A. Y. A. Bani Ahmad, “Using machine learning to enhance cybersecurity threat detection,” in *2025 International Conference on Pervasive Computational Technologies (ICPCT)*, pp. 387–391, IEEE, 2025, doi: 10.1109/ICPCT64145.2025.10939232.

[78] M. Naved, I. B. Kole, A. Bhope, C. S. Gautam, A. Y. B. Ahmad, and M. Lourens, “Managing financial operations in the blockchain revolution to enhance precision and safety,” in *2024 International Conference on Trends in Quantum Computing and Emerging Business Technologies*, pp. 1–6, IEEE, Mar. 2024.

[79] L. Ni et al., “The role of environmental regulation and green human capital towards sustainable development: The mediating role of green innovation and industry upgradation,” *Journal of Cleaner Production*, p. 138497, 2023.

[80] L. Ni et al., “Investigating the role of green curriculum in shaping pro-environmental behaviors and environmental values orientation for sustainability,” *International Journal of Sustainability in Higher Education*, vol. 25, no. 8, pp. 1537–1557, 2024.

[81] Y. Peng et al., “Riding the waves of artificial intelligence in advancing accounting and its implications for sustainable development goals,” *Sustainability*, vol. 15, no. 19, p. 14165, 2023, doi: 10.3390/su151914165.

[82] A. Ramadan, D. Alkhodary, M. Alnawaiseh, K. Jebreen, A. Morshed, and A. B. Ahmad, “Managerial competence and inventory management in SME financial performance: A Hungarian perspective,” *Journal of Statistics Applications & Probability*, vol. 13, no. 3, pp. 859–870, 2024.

[83] A. Ramadan, B. Maali, A. Morshed, A. A. R. Baker, S. Dahbour, and A. B. Ahmad, “Optimizing working capital management strategies for enhanced

The Impact Of Fintech Integration And Working Capital Management On Financial Performance In Emerging Markets

profitability in the UK furniture industry: Evidence and implications,” *Journal of Infrastructure, Policy and Development*, vol. 8, no. 9, p. 6302, 2024.

[84] G. Rumman et al., “The contemporary management accounting practices adoption in the public industry: Evidence from Jordan,” *International Journal of Data and Network Science*, vol. 8, no. 2, pp. 1237–1246, 2024.

[85] S. A. Y. A. Bani Ahmad, Y. M. A. Tarshany, F. T. M. Ayasrah, F. S. Mohamad, S. I. A. Saany, and B. Pandey, “The role of cybersecurity in e-commerce to achieve the Maqasid of money,” in *2023 International Conference on Computer Science and Emerging Technologies (CSET)*, pp. 1–8, IEEE, 2023, doi: 10.1109/CSET58993.2023.10346972.

[86] K. Selvasundaram, S. Jayaraman, S. A. M. Chinthamani, K. Nethravathi, A. Y. B. Ahmad, and M. Ravichand, “Evaluating the use of blockchain in property management for security and transparency,” in *Recent Technological Advances in Engineering and Management*, pp. 193–197, CRC Press, 2024.

[87] A. A. A. Sharabati, M. Allahham, H. AbuSaimeh, A. Y. B. Ahmad, S. Sabra, and M. K. Daoud, “Effects of artificial integration and big data analysis on economic viability of solar microgrids: Mediating role of cost benefit analysis,” *Operational Research in Engineering Sciences: Theory and Applications*, vol. 6, no. 3, 2023.

[88] R. Singh, N. R. Gupta, and A. Y. Ahmad, “An empirical study on challenges of working from home during COVID-19 on work-life domains in the education sector in Bengaluru,” in S. Singh, S. Rajest, S. Hadoussa, A. Obaid, and R. Regin, Eds., *Data-Driven Intelligent Business Sustainability*, pp. 111–121, IGI Global, 2024, doi: 10.4018/979-8-3693-0049-7.ch008.

[89] C. Verma, P. V., N. Chaturvedi, U. U., A. Rai, and A. Y. A. Bani Ahmad, “Artificial intelligence in marketing management: Enhancing customer engagement and personalization,” in *2025 International Conference on Pervasive Computational Technologies (ICPCT)*, pp. 397–401, IEEE, 2025, doi: 10.1109/ICPCT64145.2025.10940626.

[90] C. Wang et al., “An empirical evaluation of technology acceptance model for artificial intelligence in e-commerce,” *Heliyon*, vol. 9, no. 8, 2023.

[91] M. Wang et al., “Thermodynamic, economic, and environmental footprint assessments and optimization of an innovative biogas-driven heat

integration network, producing power, cooling, and heating,” *Energy*, vol. 322, p. 135379, 2025.

[92] P. William, A. Y. B. Ahmad, A. Deepak, R. Gupta, K. K. Bajaj, and R. Deshmukh, “Sustainable implementation of artificial intelligence based decision support system for irrigation projects in the development of rural settlements,” *International Journal of Intelligent Systems and Applications in Engineering*, vol. 12, no. 3s, pp. 48–56, 2024.

[93] J. Wu et al., “Investigating the role of green behavior and perceived benefits in shaping green car buying behavior with environmental awareness as a moderator,” *Heliyon*, vol. 10, no. 9, 2024.

[94] A. Yahiya and B. Ahmad, “Automated debt recovery systems: Harnessing AI for enhanced performance,” *Journal of Infrastructure, Policy and Development*, vol. 8, no. 7, p. 4893, 2024.

[95] Yahiya Ahmad Bani Ahmad (Ayassrah) et al., “The effect of system quality and user quality of information technology on internal audit effectiveness in Jordan, and the moderating effect of management support,” *Applied Mathematics & Information Sciences*, vol. 17, no. 5, 2023, doi: 10.18576/amis/170512.

[96] Y. Zhan et al., “Investigating the role of cybersecurity’s perceived threats in the adoption of health information systems,” *Heliyon*, vol. 10, no. 1, 2024.

[97] L. Zhang et al., “Energy, exergy, thermoeconomic analysis of a novel multi-generation system based on geothermal, Kalina, double effect absorption chiller, and LNG regasification,” *Desalination*, p. 117830, 2024.

[98] T. Zhao et al., “Design and thermo-environmental analyses of a novel thermal design process for a CCHP-desalination application using LNG regasification integrated with a gas turbine power plant,” *Energy*, 2024.