

A Phenomenological Study of Fintech Entrepreneurs' Experiences on an Establishment of Fintech Start-Ups

Masrina Nadia Mohd Salleh^{1*}, Rahayu Tasnim²

^{1*}Universiti Teknologi Malaysia, Azman Hashim International Business School (AHIBS), Kuala Lumpur, Malaysia

²Universiti Teknologi Malaysia, Malaysia-Japan International Institute of Technology (MJIIT), Kuala Lumpur, Malaysia

Abstract: This paper focuses on Fintech Entrepreneurs' experiences on establishment of Fintech Start-ups. This study was conducted in Kuala Lumpur, Malaysia, the hub for establishing Fintech start-ups. The phenomenological design has been utilized as qualitative method for this paper. The participants in this study were among the Founder or co-founder of Fintech start-ups. Open-ended, in-depth interviews were carried out, and data was transcribed into codes and themes with an assistance of NVivo. The research findings indicate that the Fintech Entrepreneurs have expressed their different attitudes towards the establishment of Fintech start-ups.

Keywords: Phenomenological Study, Fintech Entrepreneurs, Fintech, Fintech Entrepreneurial Behaviour.

1. Introduction

The term "Financial technology" or "FinTech" pertains to the application of technological innovations to provide financial services, with its historical roots dating back to the early 1990s when it was associated with the Financial Services Technology Consortium (Marc Hochstein, 2015). Since 2014, the FinTech sector has gained significant regulatory, industry, and consumer attention (Google Trend, 2014), signifying a substantial and swiftly expanding industry with investment estimates ranging from \$12 billion to \$197 billion in 2014, contingent on whether it includes start-ups (Chloe Wang, 2015) or conventional financial institutions (Gareth Lodge, 2015). The surge in interest surrounding financial technology (FinTech) has been remarkable, giving rise to over 12,000 major global enterprises that collectively injected \$19 billion into the industry in 2015 (Lee and Shin, 2018). This substantial investment reflects the widespread adoption of FinTech across the globe. Fintech start-ups persist in entering the market with innovative, user-centric financial services and products that surpass those offered by established institutions (Lee and Shin, 2018). FinTech serves as a potent component within the global entrepreneurial landscape, making an impact in both developed and emerging economies (Brockman et al., 2022). The expansion of FinTech has been phenomenal, with data from (Accenture, 2016) revealing that global investments in FinTech start-ups during the first quarter of 2016 surged to \$5.3 billion, marking a 67% rise compared to the previous year. Moreover, the portion of these investments directed towards FinTech firms in Europe and the Asia-Pacific region nearly doubled, reaching 62%. The KPMG's annual Fintech 100 report highlights China and the United States as the foremost nations in the field of Fintech start-ups (KPMG, 2015). Fintech start-ups are at the forefront of technological innovation and have garnered substantial venture capital interest. As a result, more traditional financial institutions are developing new digital products to participate in the Fintech trend. It's worth mentioning that Fintech start-ups have dominated the facilitation of financial start-ups, as noted by Douglas (2017). Furthermore, as reported by KPMG (2018), global investment in Fintech companies exhibited extraordinary growth, primarily propelled by substantial transactions such as a \$12.9 billion acquisition and \$14 billion in venture capital funding within the initial six months of 2018.

1.1. Fintech as an emerging sector and economic contributor

The advancement of Fintech has the potential to enhance the accessibility of financial products and services for Asian households and small to medium-sized enterprises (Arner et al., 2020). Notably, it has been found that Fintech innovation has had a stimulating effect on the local economy (Donald, 2020), contributing to increased economic activity. Investments in Fintech companies in the Asia-Pacific region have nearly doubled, reaching 62%, highlighting the remarkable growth in Fintech investments. This trend is significant as Fintech is increasingly viewed as a major investment area for competitive financial institutions, further driving the development of Fintech across various domains (Rowan, 2018).

1.2. Fintech Entrepreneur

The rapid advancement of technology has revolutionized various industries, and the financial sector is no exception. Fintech entrepreneurs, driven by an unwavering passion for innovation and a keen eye for unmet needs, stand as pivotal figures in this dynamic and transformative arena (Alaassar, Mention and Aas, 2022). Their relentless pursuit of disruptive ideas and novel solutions has redefined the way individuals, businesses, and institutions interact with financial services. Fintech entrepreneurs excel in their ability to identify unmet needs, challenge traditional paradigms, and harness the power of cutting-edge technologies to transform the financial landscape (Phung, 2023). Their innovative spirit has led to the emergence of a plethora of ground-breaking fintech solutions, from mobile payments and digital wallets to blockchain-based applications and AI-powered financial advisors. As innovators, fintech entrepreneurs are constantly pushing the boundaries of what is possible, reimagining financial services and introducing unprecedented levels of convenience, accessibility, and efficiency (Chishti and Barberis, 2016). Their innovations have democratized access to financial services, empowering individuals and businesses that were previously underserved or excluded from traditional financial systems. The realization of Fintech's transformative potential hinges on the unwavering commitment and innovative spirit of Fintech Entrepreneurs (Lee and Park, 2020; Khan and Rashid, 2021). Their ability to identify opportunities, embrace challenges, and leverage technology to reshape financial services is crucial for shaping a more inclusive, efficient, and accessible financial future. The critical role of understanding Fintech entrepreneurs' motivations, strategies, and behaviours remains underexplored in the scholarly literature which remain understudied (Khan and Rashid, 2021; Prasetyani and Vikaliana, 2020; Barberis and Arner, 2016). Therefore, examining the attitudes and behaviours of successful Fintech entrepreneurs can reveal patterns and characteristics that contribute to their achievements (Duong et al., 2022). This knowledge can be valuable for aspiring Fintech entrepreneurs, providing guidance and insights into the traits and approaches associated with success in this dynamic field. Insights into the attitudes and behaviours of Fintech entrepreneurs can inform the development of effective and supportive policy and regulatory frameworks (Hua and Huang, 2021). By understanding their perspectives and challenges, policymakers can craft regulations that promote innovation, protect consumers, and ensure a stable and competitive financial sector.

2. Method

2.1. Qualitative Research: Phenomenological Study

This research was conducted employing a Qualitative Research Methodology to conduct an in-depth exploration of how Fintech Entrepreneurs (FE) interpret and understand their attitudes concerning their Fintech entrepreneurial behaviour. This study aligns with the philosophical perspective of idealism and employs a phenomenological approach, which is in contrast to the objectivist viewpoint. Given the research context of this study, the most suitable methodology is the qualitative approach, which aligns with the research's emphasis on meaning and encompasses various facets of the subject matter. Consequently, this study adheres to the interpretivist paradigm, acknowledging the distinctions among individuals, and recognizes the role of the researcher as a social actor. Hence, qualitative research enables the researcher to attain a comprehensive understanding of the issue (Creswell, 2012) and is specifically designed to intricately capture the experiences of Fintech Entrepreneurs (FE). A phenomenological study within the realm of qualitative research seeks to elucidate the shared meanings and perspectives held by multiple individuals regarding their lived experiences of a given phenomenon (Creswell and Poth, 2018). In this context, a phenomenon is conceptualized as an "object" of individual experience (Van Manen, 2023). This approach involves a return to the experiential domain with the aim of producing a comprehensive description that conveys the core aspects of the lived experience (Moustakas, C. E., 1994). It fundamentally centres on the examination of individuals' conscious experiences within their real-

life contexts (Schram, 2003). Phenomenological studies rely on collectively shared, shared meanings that give rise to disclosive social spaces shaped by shared social practices, embodied intentionality, lifestyles, rituals, routines, and practices (Gareth Lodge, 2015).

2.2. Participants

In line with the qualitative paradigm, this study employed a purposeful sampling approach (Merriam, 2015), selecting participants strategically to gain in-depth insights into the experiences of FBE practitioners, rather than relying on random sampling. Participants were purposively selected based on their ability to provide unique and valuable perspectives on the phenomenon under study. Recruitment strategies included referrals from relevant gatekeepers and leveraging opportunities for participant engagement. Interpretative Phenomenological Analysis (IPA) is a qualitative research method that delves into the lived experiences and perspectives of individuals (Quinn and Clare, 2008; Pietkiewicz and Smith, 2014), therefore when employing IPA to study Fintech Entrepreneurs, it is crucial to carefully select participants who can provide rich and insightful data (Creswell and Poth, 2016; Quinn and Clare, 2008; Pietkiewicz and Smith, 2014). This selection process involves establishing specific criteria that align with the research objectives and ensure the quality of the study. All five participants chosen in this study must be founders or co-founders of Fintech start-ups in Malaysia with at least two years of experience demonstrate a deep understanding of the entrepreneurial journey and decision-making processes involved in establishing and growing a Fintech venture. Must have an active participation in the Malaysian Fintech ecosystem, such as attending industry events, conferences, or workshops, indicates an individual's engagement with the latest trends and developments in the field, including Fintech entrepreneurs from different backgrounds, experiences, and stages of development, as well as representing various Fintech subsectors, ensures a rich and diverse range of perspectives, enhancing the depth and breadth of the study's findings. Table 1 demonstrates the general information about participants.

Table 1: The Participants of the Study

Fintech Entrepreneurs	Role in Fintech Start-ups	Background	Fintech Categorisation	Age of Fintech's Start-up
FE 1	Founder	Degree in International Business , Previous business : organic food	Cryptocurrency, Blockchain	➤ 2 years
FE 2	Co-founder	Used to work in advertising and branding. Started business in early 20's.	Equity Crowdfunding	➤ 5 years
FE 3	Founder	Degree in Legal Studies. Obtained Certificate of Fintech Programme from Oxford University. Certified Blockchain Expert from Frankfurt School Blockchain. Active in Industrial IoT and Emerging Technologies for Academic and Industry.	Blockchain	➤ 2 years
FE 4	Founder	Pre- bachelor's degree in information technology. Entrepreneur since early 20's	Blockchain , Cyrrptocurrency	➤ 3 years
FE 5	Founder	Co-founder of an emerging group of impact investment and ethical crowdfunding. Social entrepreneur listed in 500 influencers of Islamic Economy	Peer to Peer (P2P)	➤ 4 years

2.3. Data Collection

Semi-structured interviews are an appropriate data collection method (Newton, 2010) for exploring the experiences and behaviours of Fintech Entrepreneurs in Malaysia. This approach allows for flexibility and depth in the data collection process, enabling the researcher to gather rich and detailed insights while maintaining a structured framework for guiding the interviews (Creswell, 2009; Creswell, 2007). Thus, a semi-structured interview schedule that includes open-ended questions, prompts, and potential follow-up questions to explore the research questions in depth has been developed. Researcher guided by (Rapley, 2001; Matarazzo et al., 1965; Andrews, 2019; Stevenson-Taylor and Mansell, 2012; Creswell, 2007; Creswell, 2009), researcher engaging in active listening throughout the interview, demonstrating attentiveness and providing prompts or probes to encourage elaboration and clarification. Semi-structured interviewing offers flexibility to adapt to participants' responses (Creswell, 2009) and delve into emerging themes, facilitating in-depth exploration of their experiences (Rapley, 2001). This approach provides contextual insights into participants' narratives, capturing the nuances of their lived experiences.

2.4. Data Analysis

Effective IPA discourse analysis requires flexible thinking, involving reduction, expansion, revision, creativity, and innovation. In the IPA approach, data analysis is an iterative process of detailed description and engagement (Smith, Flowers and Larkin, 2009; Tindall, 2009; Smith and Osborn, 2008). IPA, a qualitative research method, relies on interviews as its primary data collection tool. Interviews are considered a process where participants and researchers engage in a conversation centered on phenomena related to the research study (Merriam, 2015). Interviews become necessary when behaviours, feelings, or interpretations of the world cannot be observed directly. (Smith, Flowers and Larkin, 2009) outline a series of stages involved in IPA data analysis, which were applied flexibly to guide the process. The foundation of IPA lies in the collection of rich and in-depth qualitative data, typically through in-depth semi-structured interviews. These interviews allow for a flexible and exploratory dialogue between the researcher and participants, enabling the exploration of their experiences in detail. Next, the verbatim transcription of the recorded interviews is a crucial step in IPA, transforming the spoken word into a textual format for analysis. Then the researcher immerses themselves in the transcribed data, engaging in a process of repeated and in-depth reading to gain a comprehensive understanding of the participants' experiences. Subsequent, coding involves systematically breaking down the data into smaller, manageable segments and assigning them meaningful codes that capture their key characteristics. Lastly, the researcher refines and develops the themes identified during coding, crafting a detailed narrative that represents the collective meaning of the participants' experiences. By adhering to these structured stages, researchers can effectively conduct IPA studies, generating rich and insightful qualitative data that provides a deep understanding of the lived experiences and subjective interpretations of individuals.

3. Result and Discussion

The current study revealed the significance of attitudes in the lived experiences of Fintech Entrepreneurs (FE). Through a tripartite model of affective, cognitive, and conational behavioural attitudes, the study participants expressed their attitudes towards Fintech Entrepreneurial Behaviour (FEB) experiences. These findings align with existing research on the relationship between attitudes and behaviour (Robinson et al., 1991; Hasan et al., 2021; Gibson, Harris and Sadighian, 2011; Zabelina, Deyneka and Tsiring, 2019; Do and Dadvari, 2017; Beynon, Jones and Pickernell, 2020; Harris and Gibson, 2008). Affective attitudes, encompassing feelings and emotions towards FEB, were prevalent among the participants. This affective component, driven by a high need for achievement (Kollmann, Christofor and Kuckertz, 2007), led to positive perceptions and actions related to FEB. Participants expressed a high tolerance for ambiguity and a preference for unpredictable situations (Gürol and Atsan, 2006), demonstrating the influence of affective attitudes on their behaviour. Cognitive attitudes, involving beliefs and perceptions about FEB, also played a significant role. Participants' positive perception of life events and their belief in their ability to control events (Lumpkin and Lichtenstein, 2005; Robinson et al., 1991) shaped their attitudes towards FEB. Cognitive components play a crucial role in initiating innovative entrepreneurial behaviour and outcomes, as supported by extensive cognitive-behavioural research. Meanwhile, conational behavioural attitudes are influenced by principles of reciprocal altruism and social exchange, (Beynon, Jones and Pickernell, 2020) leading individuals with strong intuition to rely on their intuitive system and make decisions

based on their feelings, while those with a strong demand for cognition depend on the cognitive system, emphasizing the importance of cognitive beliefs in decision-making processes (Cacioppo and Petty, 1982). Conational behavioural attitudes, encompassing behavioural intentions and actions related to FEB, were evident in the participants' narratives. Their positive feelings and thoughts towards FEB motivated them to engage in behaviours that aligned with their attitudes. Through the holistic view of FEs, participants' experiences described through the themes of affective attitudes, cognitive attitudes, and conation behavioural shared similarities to the structural descriptions found by (Gibson, Harris and Sadighian, 2011).

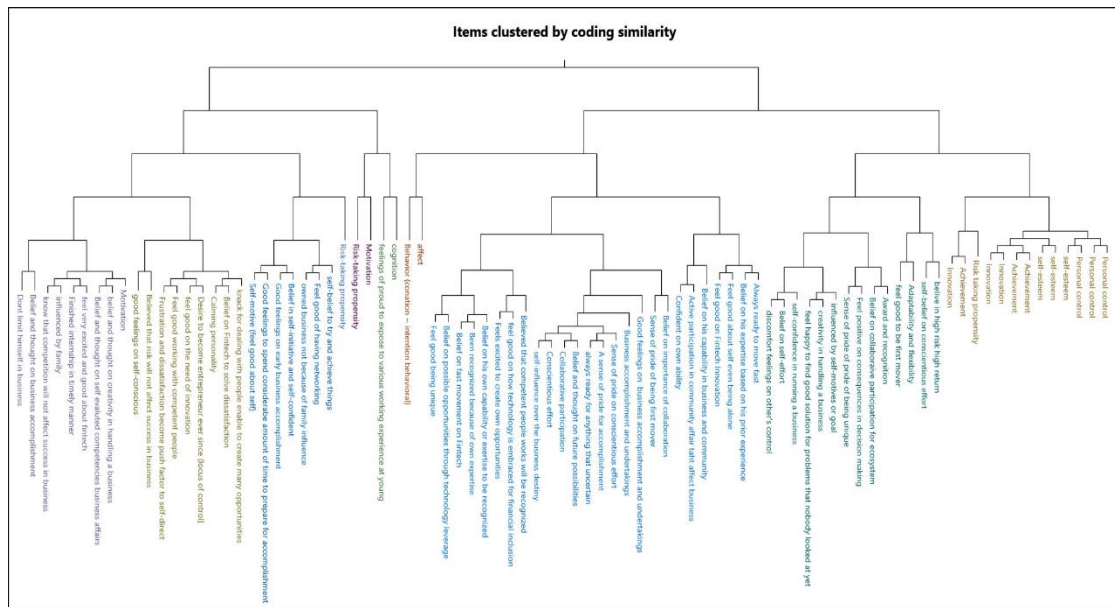
Interestingly, the study revealed an unexpected dimension in how FE perceived their attitudes. While the thematic concept of attitudes emerged from the data analysis, it was noteworthy that FE, when narrating their experiences, placed a significant emphasis on their attitude towards risk. The participating FE exhibited a propensity for risk-taking, which has been previously defined as an individual's tendency to embrace risks. This heightened risk tolerance among FE aligns with the notion that uncertainty plays a significant role in shaping one's psychological state, influencing emotions and decision-making processes. Moreover, uncertainty interacts with domain-specific characteristics, such as the nature of the uncertainty, the potential risks and benefits, and an individual's prior experiences in a particular field (Shou and Olney, 2022). The present study demonstrated that the tripartite model of affective, cognitive, and conational behavioural attitudes provides a comprehensive framework for understanding the relationship between attitudes and behaviour in the context of FEB among FE. After data transcription process, codes and themes were emerged for each question. These are represented in the Table 2. Table 2 shows the Clustered Response Frequency directed to the FE about how they experience their Fintech Entrepreneurial Behaviour, and the themes of responses obtained upon interviewing them. Thematic analysis was conducted using NVivo software by QSR. To identify recurring themes and patterns in the data, an analytical clustering approach was applied to item nodes in conjunction with cases. This involved calculating word frequency per thousand words for each major theme, conducting Pearson's correlation coefficient relationship item analysis with codes, and performing cluster analysis. These are represented in the Figure 1.

Table 2: Clustered Response Frequency

Participant	FBE 1	FBE 2	FBE 3	FBE 4	FBE 5	TOTAL	%
positive feelings on the achievement	6	9	11	18	10	54	9.98%
positive feelings on control ability	2	2	3	2	1	10	1.85%
positive feelings on self-esteem	4	5	2	1	1	13	2.40%
positive feelings on innovation	7	9	7	17	5	45	8.32%
self-belief on achievement	6	7	1	5	3	22	4.07%
self-belief in personal control	8	9	1	6	3	27	4.99%
self-belief on self-esteem	6	1	2	5	9	23	4.25%
self-belief on innovation	2	10	8	3	3	26	4.81%
self-achievement behaviour	6	14	6	19	9	54	9.98%
self-control behaviour	8	8	12	9	8	45	8.32%
self-esteem behaviour	3	2	6	3	4	18	3.33%
innovative behaviour	17	19	5	20	7	68	12.57%
alertness competencies	2	1	1	2	3	9	1.66%
proactive actions	1	2	2	3	1	9	1.66%
propensity to notice	1	2	1	2	1	7	1.29%
motive on innovation	1	2	3	1	1	8	1.48%
ready for future possibilities	2	1	3	1	3	10	1.85%
positivity towards uncertainty	1	1	1	1	3	7	1.29%
proactive stance on innovation	5	3	3	3	4	18	3.33%
motive on innovation	1	4	3	2	2	12	2.22%
strong desirability on innovation	4	3	3	1	1	12	2.22%
Desire to act	7	6	1	2	3	19	3.51%
Feasible to act	4	4	1	2	3	14	2.59%
Propensity to act	3	4	1	1	2	11	2.03%
TOTAL							100%

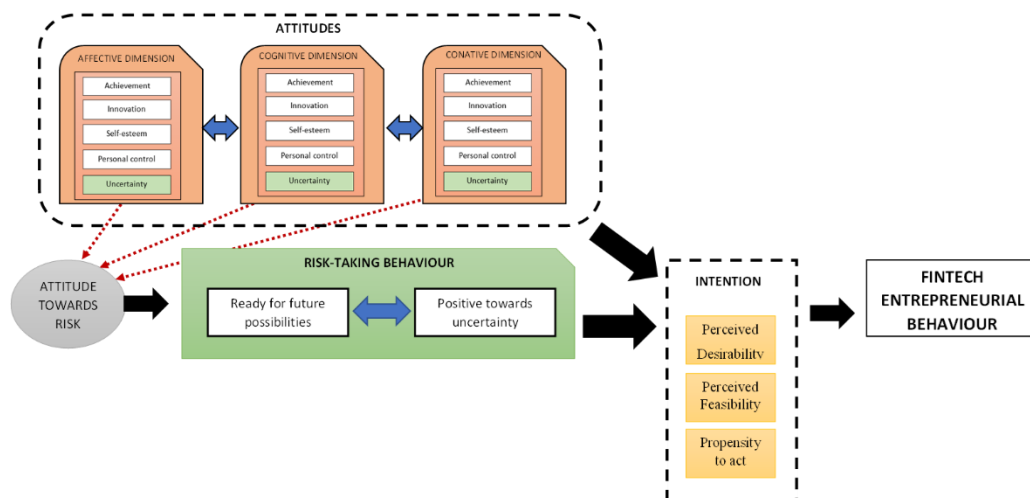
CODED
CLUSTER

Figure 1: Items Clustered by Coding Similarity



As a result of the IPA exploratory analysis, objective was achieved. The IPA finding recapitulate that the narrative for supporting the formation of super-ordinate themes as presented in Figure 2.

Figure 2: Comprehensive Conceptual Framework Attitude-Fintech Entrepreneurial Behaviour



4. Conclusion

This study provides a detailed and nuanced account of how Fintech Entrepreneur (FE) perceived their experiences in the field. By interviewing five FEs, the study sheds light on their unique perspectives and fills a gap in the innovation and entrepreneurship literature by focusing on the experiences of FE as the driving force behind Fintech innovation (Jarvis and Han, 2021). The current study aimed to delve deeper into the lived experiences of FEs as they navigate their attitudes, toward Fintech Entrepreneurial Behaviour. By shedding light on the perspectives and expressions of FE, this study underscores the significance of conducting in-depth research with this understudied group. Future research in this area is crucial for fostering a more empathetic understanding of FEs and their motivations.

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