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Effect of Organization Capabilities on the Growth of Fintech Providers in Kenya

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ABSTRACT

Purpose: The Fintech industry has become a central service sector that has revolutionized financial services provision and fostered financial inclusion. However, the revolutionary nature of the various Fintech firms has resulted in their operations being unclear as their conduct in the market remains unsupervised. Further the Fintechs fail in diversifying their products and services thus limiting their growth within the country. This research sought to establish the effect of organization capabilities on the business growth of fintech providers in Kenya. The specific objectives of the research sought to establish the effect of resource capabilities, marketing capabilities, leadership capabilities and technological capabilities on the business growth of fintech providers in Kenya. The survey was grounded on the dynamic capabilities theory.

Methodology: The study used a descriptive cross-section research design with study population drawn from the association of Fintech providers in Kenya. There are a total of 63 firms that was considered in the study with the three senior managers from each of the firm considered as the respondent. The research utilized random sampling in selecting the 189 participant. Data collection was carried out using a structured questionnaire with drop and pick method applied in the study. The research data was analyzed using descriptive, correlation and regression analysis.

Findings: The study established that there is a statistically significant relationship between organization capabilities and the business growth of fintech providers in Kenya (R2 = .487, Sig = .000). The findings of the first objective revealed that there was a positive and significant effect of resource capabilities on business growth of fintech providers in Kenya (coefficient β1 = .448, sig = .000<.05). Analysis of the second objective revealed that there was a positive and significant effect of marketing capabilities on business growth (β2 = .049, sig = .001<.05). The results of the third objective revealed that there was a positive and significant effect of leadership capabilities on business growth (β3 = .139, sig = .004<.05). Regression for the fourth variable showed that there was no significant effect of technological capabilities on business growth of Fintech Providers (β4 = .007, sig = .1936>.05).

Unique Contribution to Theory, Practice and Policy: Based on the conclusions, the study recommends that the government should develop and maintain robust technology infrastructure that enables fintech providers to innovate and integrate advanced technologies. The study also recommends that fintech firms should continue to encourage open feedback and communication to build strong, collaborative teams. The study further recommends that firms should enhance social media marketing efforts to broaden market reach and engage with potential customers by investing in digital marketing tools.

Key Words: *Resource Capabilities, Marketing Capabilities, Leadership Capabilities, Technological Capabilities, Business Growth, and Fintech Providers*

Background of the Study

The rise of industry 4.0 has resulted in transformative changes in the way the economy and society interact with technological changes resulting in better interactions with the digitalization process (Kumari & Devi, 2022). Evidence has shown that over the last few decades most industries have moved to assimilation of technological innovations in their business models and application in service delivery (Liaw, 2021). The finance industry has been at the centre of technological innovation which has resulted in improved financial services and development of technologically-driven products (Suprun, Petrishina, & Vasylchuk, 2020). Thus, it's not surprising that Fintech companies have significantly ballooned globally attracting billions of dollars in investments (Albastaki, 2021). Financial Technology (Fintech) is defined as the utilization of emerging technologies in the design/development and delivery of financial products and services (Al-Mudimigh & Anshari, 2020). The concept emerged post the 2008 global financial crises through combining different elements of e-finance, internet technologies, social networking, big data and artificial intelligence to streamlines the financial sector (Lee & Shin, 2018). This has resulted in smaller Fintech startups being formed globally with an aim of providing niche services, data-driven solutions and leveraging on an innovative culture that is not present within traditional financial institutions (Karim, Naz, Naeem, & Vigne, 2022). This has significantly led to benefits for consumers and businesses through expansion in the industry, service provision and improvement of product/service range (Nathan, Setiawan, & Quynh, 2022).

Statement of the Problem

The boom in setting up of Fintech firms has been integral in providing innovative financial solutions that have been key to better customer services, improved product and service ranges which meet focus on niche markets (Hakizimana, Muathe, & Muraguri, 2023). Further, the growth of the industry is a key catalyst to economic growth (Hakizimana, et al., 2023). However, the revolutionary nature of the various Fintech firms has resulted in their operations being unclear as their conduct in the market remains unsupervised (Mugo, 2023). Further, studies have shown that majority of the Fintech fails to scale up or diversify their product and service ranges thus limiting their growth in their market as well as effectively competing within traditional financial service providers. This has resulted in most Kenyan Fintech firms largely remaining small in size and not being able to leverage on the available market to grow their business (Bange, 2022; Musamali, et al., 2023). Despite the challenges facing growth of Fintech firms, there is limited examination of how organization capabilities impact the firms; hence this research sought to solve this knowledge gap. KPMG (2021) reported that global investments towards the Fintech industry reached US$210 billion with expectations to grow to US$305 billion by 2025. However, despite this accelerated growth most Fintech are extremely likely to fail in the future as indicated by Muthukannan, Tan, Gozman and Johnson (2020) who noted that most firms in the industry ran out of business within 4-6 years of establishment. This shows there is significant chances of failure in the business growth

of Fintech hence there is need to conduct robust studies to identify the underlying issues. Studies on capabilities of Fintech firms; Lala, Olivieri, Wang and Corsaro (2023) noted that deployment of dynamic capabilities supported internationalization of Fintech startups. A study on Fintechs in China, (Ng & Pan, 2024); found out that competitive strategies such as market positioning, differentiation and tangibility were critical to improving their performance. Tian, He and Han, (2021) established that utilization of data-driven decision making processes have been critical to improving the business performance of Fintech firms. Musa (2020) revealed that organization agility, learning, employee and leadership capabilities are critical to customer relationship management in Fintech lending firms. Mothobi and Kebotsamang (2024) concluded that network coverage significantly contributed to the adoption of Fintech and financial inclusion in sub-Saharan Africa. Ochieng and Wamwayi (2023) established that information technology, market capitalizing, dynamic innovation and knowledge management capability improved performance of digital lending institutions. These studies however were not limited within the context of the current study which solved the gap by examining the effect of organization capabilities on the business growth of fintech providers in Kenya.

Specific Objectives

i To establish the effect of resource capabilities on the business growth of fintech providers in Kenya.
ii To determine the effect of marketing capabilities on the business growth of fintech providers in Kenya.
iii To examine the influence of leadership capabilities on the business growth of fintech providers in Kenya.
iv To establish the effect of technological capabilities on the business growth of fintech providers in Kenya.

Literature Review

Resource Capabilities and Business Growth

i Human Resources and Business Growth

Anwar and Abdullah (2021) reviewed the impact of human resource management practices on organization performance in Iraq. The study utilized a quantity survey and collected data through a structured questionnaire distributed to employees of 240 firms in Iraq. The study included items measuring various HR practices such as recruitment, training, performance appraisal, and employee engagement. Findings from the study found a significant positive relationship between effective HR management practices and organization performance indicators. The study therefore concluded that effective human resource management plays a crucial role in enhancing the performance and competitiveness of firms. The study was however conducted in Iraq and focused on all firms while the current study was conducted in Kenya. Capozza and Divella (2019) sought

to identify the relationship between employee skills and innovation in emerging economies. The study adopted an exploratory sesign and reviewed literature from 43 countries classified as emerging economies. The study identified key employee skills such as software development, data analytics, digital marketing, and regulatory compliance as critical enablers of innovation in organizations. The study further noted that alignment between employee skills and organizational goals was found to be essential for fostering a culture of innovation. This study adopted an exploratory research design and examined multiple countries while the current study adopted a descriptive research design.

ii Financial Resources and Business Growth

Papadimitri, Pasiouras, and Tasiou (2021) examined the impact of financial leverage on perfomance of financial technology firms in Greece. The study utilized financial data from annual reports of publicly listed fintech firms in Greece over a five-year period employing panel data analysis techniques were employed to examine the relationship between capital structure variables debt-to-equity ratio, leverage and firm performance metrics return on assets and profitability. Analysis of the data found mixed evidence regarding the impact of capital structure on fintech firm performance. While higher levels of leverage were associated with increased financial risk, there was no significant relationship between capital structure and profitability. However, optimal capital structure ratios were identified, suggesting that moderate levels of debt financing can enhance firm performance under certain conditions. The study was conducted on fintech firms in Greece while the current study was focused on Kenyan fintech firms. Moreover, the focus of the study was on firms' financial leverage while the current explores multiple resources and capabilities. Makina (2019) sought to understand the relationship between financial inclusion and fintech adoption among fintechs in Africa. The study reviewed mobile money and crowdfunding since they were the most promising innovations in Africa. The study found a positive association between mobile money adoption and financial inclusion outcomes in Kenya. The study noted that individuals who used mobile money services were more likely to have access to formal financial services, engage in savings and transactions, and improve their economic well-being compared to non-users. The study also found that crowdfunding platforms were facilitating access to financial resources for entrepreneurs, startups, and small businesses in Africa as an alternative source of funding outside traditional banking channels, enabling individuals to raise capital for business ventures, creative projects, and social causes. The study was focused on fintech firms in Africa as a whole while the current study focus was on Kenya.

iii Organization Resources

Jayalath and Premaratne, (2021) analyzed the role of digital technology infrastructure and cyber security on perfomance of fintech companies in Sri Lanka. The study adopted a cross-sectional analysis collecting data on technological infrastructure from a sample of fintech firms in Sri Lanka, including information on IT systems, software platforms, cybersecurity measures, and data

analytics capabilities. The study found a positive correlation between robust technological infrastructure and fintech performance indicators. The study revealed that companies with advanced IT systems, scalable platforms, and effective cybersecurity measures reported higher levels of customer satisfaction, operational efficiency, and competitive advantage. The study provides evidence from Sri Lanka which has different technology infrastructure and cyber security than Kenya. Božič and Dimovski (2019) investigated the impact of data analytics and business intelligence on form performance in Slovenia. Secondary data was collected from medium- and large-sized firms in Slovenia and analyzed using partial least squares modelling. The findings from the analysis revealed that data analytics is a critical organizational resource for firms, enabling data-driven decision-making, risk management, and customer insights. The study further revealed that data analytics and business intelligence lead to innovation which leads to improved firm performance. Companies that invested in advanced analytics capabilities reported improvements in product development, marketing effectiveness, and operational efficiency. The study utilized secondary data as opposed to the current study which utilized primary data to get a clearer image.

Marketing Capabilities and Business Growth

i Digital Marketing and Business Growth

Syaifullah, Syaifudin, Sukendar, and Junaedi (2021) investigated the impact of social media marketing on firm performance in India. The study analyzed customer acquisition data and social media engagement metrics from 310 small and medium firms in India. Results from the study found a positive correlation between social media marketing efforts and fintech customer acquisition rates which in turn improves firm performance. The study concluded that firms that invested in targeted social media campaigns, influencer partnerships, and user-generated content experienced higher conversion rates and customer engagement levels. The study was contextualized in India while the current study was based in Kenya. Moreover, the study examined performance using social media metrics. Ahmad, Mahdee, and Abu Bakar, (2024) sought to examine the effect of the application of the Search Engine Optimization (SEO) strategies on online positioning and firm performance in Malaysia. This study employed quantitative design using online questionnaires to gather information from the online businesses. The study found that effective SEO strategies were associated with higher levels of organic search visibility and website traffic. Additionally, these firms that optimized their website content, meta tags, backlink profiles, and mobile responsiveness experienced improved search engine rankings and user engagement which ultimately led to improved firm performance. The study was based on online businesses in Malaysia while the current study examined on fintech firms in Kenya.

ii Product Development and Business Growth

Sudirjo et al., (2024) analyzed the applicability of the user centered design of product development anf its effect on customer satisfaction in Indonesia. The study sought to understand the relationship

between user experience, user interface and customer satisfaction on the banking mobile application. Data was collected through usability testing sessions, and analysis of product prototypes and user feedback. The study found that firms that adopted user-centered design principles were more successful in developing products that met user needs, preferences, and pain points. Firms that involved users throughout the design process, conducted iterative testing, and incorporated feedback into product iterations achieved higher levels of user satisfaction, adoption, and retention. This study was conducted in Indonesia while the current study was conducted in Kenya and examined more than firm capability. Ramadani et al., (2019) looked into the relationship between product innovation and firm performance in transition economies. The four-stage Crepon-Duguet-Mairesse (CDM) model was adopted to examine the link between product innovation and performance. The study collected data usine the Business Environment Enterprise Performance Surveys. The results from the analysis show that, in transition economies, product innovation has a positive and significant effect on company performance. The study however noted that some control variables like the business's size, total labor cost, and capital also showed a major influence. On the other hand, performance is significantly and negatively impacted by age and competition from the informal sector. The study was grounded on the Crepon-Duguet-Mairesse (CDM) model and specified product innovation while the current study was anchored on the dynamic capabilities model.

iii Customer Engagement and Business Growth

Kini and Basri (2022) analyzed customer engagement strategies among fintech firms in India. The study sought to assess the effectiveness of digital engagement strategies such as personalized communications, social media interactions, and self-service platforms on customer engagement levels, satisfaction ratings and brand loyalty. The study employed quantitative analysis using survey data from 380 financial app users in south India. Findings form the study revealed that fintech firms implementing customer engagement strategies experienced higher levels of customer satisfaction and loyalty. Additionally, Personalized communications, targeted marketing campaigns, and interactive customer support channels were effective in building stronger relationships with customers and increasing brand advocacy. This study was conducted in India while the current study explored Kenyan fintech firms. Kumar, Rajan, Gupta, and Pozza (2019) sought to understand the role of customer engagement in creating a positive customer service experience. The study explores how interaction orientation and omnichannel model can be used to create positive service experience in multinational companies (MNCs) across the developed and emerging markets. Findings from the study noted that firms offering seamless omni-channel experiences were able to engage customers more effectively and differentiate themselves in the market. Furthermore, firms that adopted interaction orientation also had a positive customer engagement experience. The study therefore concluded that interaction orientation and omni-channel customer experience are essential for firms to meet the diverse needs and preferences of

modern consumers. The study focused on MNCs while the current study examined on fintech firms.

Leadership Capabilities and Business Growth

i Communication and Business Growth

Položki Vokić, Rimac Bilušić and Najjar (2021) examined the role of transparent communication in fostering trust in organization leadership in Croatia. 289 employees provided data for the study through questionnaires. The study found a positive association between transparent communication and trust in organization leadership. This research further found that transparent communication from leadership was crucial for building trust and credibility among employees in this organizations. Transparent leaders who shared information openly, admitted mistakes, and solicited feedback from employees created a culture of trust, empowerment, and accountability, leading to higher levels of employee engagement and satisfaction. This study was conducted in Croatia while the current study was from Kenyan fintech firms. Ishankulov (2021) investigated the impact of digital communication tools on leadership effectiveness among fintech firms in Latvia. Surveys were administered to employees and customers of fintech companies, assessing their usage and perceptions of digital communication tools such as email, chat platforms, video conferencing, and collaboration software. The findings revealed that fintech companies leveraging digital communication tools effectively experienced higher levels of organization effectiveness and employee satisfaction. The study concluded that digital communication tools enhance effectiveness and organizational performance in fintech companies. This study was conducted in Latvia while the current studied Kenyan fintech firms.

ii Employee Empowerment and Business Growth

Ardi, Bernarto, Berlianto, and Nanda (2022) examined the relationship between eempowering employees and Performance of digital Startups in Indonesia. Questionnaires were distributed to employees of 144 digital startups in Kenya, assessing their perceptions of empowering leadership behaviors such as delegation, autonomy, and support. The study results revealed a positive correlation between empowering leadership and employee performance in digital startups. Leaders who empowered their employees by providing autonomy, decision-making authority, and developmental opportunities fostered higher levels of employee engagement, innovation, and job satisfaction which led to the conclusion that empowering leadership is essential for driving employee performance and organizational success in digital startups. The study was on Indonesian digital startups while the study's focus was on Kenyan fintech firms. Sutrisno, Pudjowati, Wahyuni, Ikhwan, and Sampe (2022) sought after the impact of employee empowerment and motivation on employee performance in Malaysian fintech companies. The study distributed questionnaires to employees and leaders from fintech companies in Malaysia, exploring their experiences with employee empowerment and its influence on employee performance. The

analysis from the study results showed that motivated employees were more likely to exhibit higher levels of employee performance. The study therefore concluded that organizations that fostered a culture of motivation, empowerment, trust, and psychological safety encouraged employees to voice their ideas, challenge the status quo, and drive continuous improvement. The study was conducted in Malaysia while the study's focus was among Kenyan fintech firms.

iii Decision-Making and Business Growth

Tian, He and Han (2021) sought to identify the impact of data-driven decision-making on business performance in fintech. Surveys were distributed to managers and decision-makers in fintech companies in China, assessing their usage of data-driven decision-making practices and its impact on business performance focusing on data analytics tools, decision-making processes, and key performance indicators. The study found a positive correlation between data-driven decision-making and business performance in fintech companies. The study further found that organizations that leveraged data analytics tools and insights to inform decision-making processes experienced improved operational efficiency, customer satisfaction, and financial outcomes. This study was conducted in China while the current study was conducted in Kenya. Gonçalves, Breda Meira, Shuqair, and Costa Pinto (2023) investigated the role of Artificial Intelligence in Decision-Making in Fintech Companies in Portugal. The study conducted interviews with leaders and key decision-makers from fintech companies, exploring their usage of artificial intelligence (AI) technologies in decision-making processes. Interviews were transcribed and analyzed thematically to identify AI applications, benefits, and challenges in decision-making. The study found that AI-enabled decision-making was becoming increasingly prevalent in fintech companies, offering benefits such as predictive analytics, automation, and personalization. The study concluded that artificial intelligence plays a transformative role in decision-making in fintech companies. The study utilized interviews in data collection while the current study utilized questionnaires in data collection.

Technological Capabilities and Business Growth

i Innovative Practices and Business Growth

Bouwman, Nikou, and de Reuver (2019) sought to understand the impact of innovative practices on business performance of SMEs in Europe. Surveys were distributed to 321 firms in Europe, assessing their adoption of innovative practices such as digitalization, design thinking, and open innovation. Findings from the study revealed a positive correlation between the adoption of innovative practices and business performance in SMEs and firms that embraced innovation were able to accelerate product development, improve customer experiences, and gain competitive advantage in the marketplace. The study concluded that innovative practices are essential for driving business performance and competitiveness noting that firms should prioritize innovation initiatives, foster a culture of experimentation and learning, and leverage emerging technologies

to stay ahead of the curve. The study was contextualized in Europe while the current study was contextualized in Kenya. Jreisat, Bashar, Alshaikh, Rabbani, and Moh'd Ali (2021) explored the role of innovative practices on fintech startups in Bahrain. The study conducted case studies of fintech startups in Bahrain, examining their innovative practices and the factors contributing to their success. Data were collected through interviews, observations, and analysis of organizational processes and outcomes. The study identified various innovative practices employed by fintech startups, including rapid prototyping, Blockchain and Artificial intelligence-based Fintech innovations. Startups that embraced innovative practices were able to iterate quickly, adapt to market feedback, and deliver value-added solutions to customers. This study was conducted in Bahrain while the current study was conducted in Kenya.

ii Technical Competency and Business Growth

Ateik, Bardai, and Alzubi (2020) assessed the effect of technology competency in the intention to adopt fintech by microfinance businesses in Yemen. Surveys were distributed to employees and managers in microfinance businesses, assessing their perceptions of technical competency requirements and skills gaps. The study found a significant effect of technology competency on business performance. The study identified significant skills gaps in technical competencies among employees in fintech organizations, particularly in areas such as cybersecurity, data analytics, and software development. The study concluded that technical competency is critical for driving innovation and competitiveness in organizations. This study was conducted in Yemen while the current study was conducted in Kenya. Nātriņš, Sarnovics, and Miķelsone (2021) sought the impact of technological innovation on competences among banks in Latvia. The study analyzed data from banks, examining the relationship between technological innovation and competency levels of employees. Data on employee skills, project portfolios, and innovation metrics were collected and analyzed to assess the relationship between technical competency on innovation performance. The study found a positive correlation between technological competency levels of employees and innovation outcomes. The study concluded that technological competency is a key driver of product innovation and competitiveness. This study was conducted in Latvia while the current study was conducted in Kenya.

iii Technology Integration and Business Growth

Acar and Çıtak, (2019) reviewed the impact of technology integration on operational efficiency in Fintech firms in Turkey. The study analyzed data from fintech firms, examining the relationship between technology integration levels and operational efficiency. Data on technology adoption, process automation, and performance metrics were collected and analyzed to assess the impact of technology integration on cost savings, productivity, and service delivery. The study found a positive correlation between technology integration levels and operational efficiency in fintech organizations. Companies that integrated technology into their core processes and systems were able to streamline operations, reduce manual effort, and improve service quality, leading to cost

savings and competitive advantage concluding that technology integration is essential for driving operational efficiency and competitiveness in fintech organizations. The study was however conducted in Turkey while the current study was based on Kenyan fintech firms. Hoyer, Kroschke, Schmitt, Kraume, and Shankar (2020) examined the role of technology integration in customer experience enhancement in the United States. The study conducted case studies of 13 companies known for their exceptional customer experiences, examining the role of technology integration in driving customer satisfaction and loyalty. Data were collected through interviews with customer service representatives, analysis of customer feedback, and examination of technology platforms and integrations. The study results determined that technology integration played a critical role in enhancing customer experiences in organizations. The study concluded that companies that integrated customer data across channels, leveraged AI and machine learning for personalized recommendations, and provided omnichannel support experiences were able to deliver seamless, frictionless experiences that met customer expectations and fostered loyalty. The study utilized interviews in data collection while the current study utilized questionnaires in data collection.

Research Methodology

This study used a quantitative research design mainly a cross-sectional design. The study population was drawn from the association of Fintech providers in Kenya. There are 63 firms that are registered with the association (Association of Fintech, 2024). The study obtained research information from the Finance Manager, Human Resource Manager and Operations Manager drawn from each of the Fintech providers. The research utilized random sampling in selecting the 189 participants to consider in the survey. Data collection was carried out using a structured questionnaire with drop and pick method applied in the study. The research data was analyzed using descriptive, correlation and regression analysis. The findings were provided using charts and tables.

Results

The research was focused on collection of research data from 63 Fintech providers in Kenya with 3-senior managers being considered in the survey. The total sample for the study was 189 respondents with 72% (n = 136) responses being obtained from the main research. This was deemed sufficient for quantitative analysis and drawing inferences that are representative of the study population.

Business Growth of Fintech Provider Firms

The dependent variable of the research examined the growth of Fintech Provider firms and the descriptive analysis using means and standard deviation are provided in the Table 1.

Table 1: Analysis of Business Growth of Fintech Provider Firms

	N	Mean	Std. Dev
The fintech firm has expanded its market reach through improved customer acquisition	136	4.4926	.73026
The fintech firm has increased the range of products and services offered to customers	136	4.2132	.53622
The fintech firm has seen an increased revenue growth as result of improved market reach	136	4.0368	.80192
The fintech firm has improved its service quality thus enhancing customer retention level	136	4.1103	.80437
The fintech firm has improved its profitability level through increased cost efficiency	136	4.0515	.73353
The fintech firm has fostered customer satisfaction level through improved efficiency and effectiveness in service provision	136	4.0956	.66532

The analysis noted strong agreement (mean = 4.4926) the fintech firm has expanded its market reach through improved customer acquisition. Respondents also strongly agreed (mean = 4.2132) the firm has increased the range of products and services offered to customers. Results showed agreement the firm has fostered customer satisfaction level through improved efficiency and effectiveness in service provision (mean = 4.0956). The findings demonstrated agreement (mean = 4.0515) the firm has improved its profitability level through increased cost efficiency.

Effect of Resource Capabilities on Business Growth

The first research objective focused on the effect of resource capabilities on business growth of fintech provider firms in Nairobi County. The study adopted descriptive analysis to summarize the variable and both correlation and regression analysis.

Table 2 Analysis of Resource Capabilities of Fintech Provider Firms

Statements	**N**	**Mean**	**Std. Dev**
The fintech firm has fostered the training of employees thus fostering their competencies.	136	4.2574	.77933
The firm has enhanced the remuneration package for employees thus increasing their motivation.	136	4.0515	.94532
The fintech firm conducts regular performance appraisal to identify skills gap in the workforce.	136	4.1765	.75897
The fintech firm engages in crowdfunding activities to improve access to product development financing.	136	4.0588	.90892
The fintech firm collaborates with venture firms to expand investment in new service offering.	136	3.9118	.96969
The fintech firm emphasizes effect resource utilization to minimize losses	136	4.0368	.67119
The fintech firm has invested in advanced information security systems to enhance operational efficiency.	136	4.1765	.84224
The fintech firm relies on business intelligence systems to improve decision-making.	136	4.1618	.80939
The fintech firm engages in strategic collaborations to aid in broader market outreach.	136	4.1103	.78573

The participants strongly agreed (mean = 4.2574) the firm has fostered the training of employees thus fostering their competencies. Results showed agreement (mean = 4.0588) the firm engages in crowdfunding activities to improve access to product development financing. Respondents were in agreement the firm has invested in advanced information security systems to enhance operational efficiency (mean = 4.1765). Analysis confirmed agreement among participants the fintech firm emphasizes effect resource utilization to minimize losses (mean = 4.0368). A mean of 3.9118 revealed agreement the firm collaborates with venture firms to expand investment in new service offering.

Correlation between Resource Capabilities and Business Growth

The research adopted correlation analysis to establish the association between resource capabilities and business growth of Fintech Provider firms. The Spearman rank correlation tests was performed and results are shown in Table 3.

Table 3 Correlation Test Resource Capabilities and Business Growth

			Business Growth	Human Resources	Financial Resources	Organization Resources
Spearman's rho	Business Growth	Correlation Coefficient	1.000			
		Sig. (2-tailed)	.			
	Human Resources	Correlation Coefficient	.427**	1.000		
		Sig. (2-tailed)	.000	.		
	Financial Resources	Correlation Coefficient	.365**	.493**	1.000	
		Sig. (2-tailed)	.000	.000	.	
	Organization Resources	Correlation Coefficient	.399**	.420**	.396**	1.000
		Sig. (2-tailed)	.000	.000	.000	.
		N	136	136	136	136

**. Correlation is significant at the 0.01 level (2-tailed).

The correlation tests showed there was a moderate positive significant relation between human resource ($r(136) = .427^{**}$, $p < .05$) and weak positive significant association between financial resources ($r(136) = .365^{**}$, $p < .05$); organization resources ($r(136) = .399^{**}$, $p < .05$) and business growth of Fintech Provider firms in Nairobi County.

Regression between Resource Capabilities and Business Growth

The research adopted a multiple linear regression to determine the magnitude of influence of resource capabilities on the business growth of Fintech Provider firms in Nairobi County. The summary of the model is shown in Table 4.

Table 4 Regression Resource Capabilities and Business Growth

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.693[a]	.480	.468	.33018

a. Predictors: (Constant), Organization Resources, Human Resources, Financial Resources

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	13.276	3	4.425	40.594	.000[b]
	Residual	14.390	132	.109		
	Total	27.667	135			

a. Dependent Variable: Business Growth
b. Predictors: (Constant), Organization Resources, Human Resources, Financial Resources

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.941	.207		9.377	.000
	Human Resources	.301	.057	.442	5.261	.000
	Financial Resources	.097	.054	.152	1.797	.075
	Organization Resources	.141	.056	.204	2.506	.013

a. Dependent Variable: Business Growth

The overall regression results above for the regression model resource capabilities and business growth resulted in $R^2 = .480$; implying that resource capabilities construct (organization resources, human resources, financial resources) jointly account for 48% of the variations in business growth of Fintech Providers while the remaining variation is explained by the other factors which are not covered in the model. Further, the ANOVA analysis resulted in a F- value of 40.594 which was greater than the standard F-value of 2.36, Sig = .000 denoting there existed a positive and significant relationship between resource capabilities and business growth of Fintech Providers.

$$Y = 1.941 + .301X_1 + .097X_2 + .141X_3 + .207 \ldots\ldots\ldots\ldots i$$

The findings of the first coefficient human resources had a beta coefficient $\beta_1 = .301$, sig = .000<.05 implying that human resources factors have a positive and significant effect on business growth. Changing the human resources by a single unit will positively improve business growth of Fintech Providers by .301. The results of the second coefficient of financial resources had a coefficient $\beta_2 = .097$, sig = .075>.05 thus showing there was no significant effect of financial resources on business growth of Fintech Providers. The analysis revealed the coefficient for organization resources $\beta_3 = .141$, sig = .013<.05 implying that organization resources factors have a positive and significant effect on business growth. Changing the organization resources by a single unit will positively improve business growth of Fintech Providers by .141.

Effect of Marketing Capabilities on Business Growth

The second variable focused on establishing the effect of marketing capabilities on the business growth of Fintech Providers. The research adopted both descriptive and inferential analysis and the research findings are shown below.

Table 5 Analysis of Marketing Capabilities of Fintech Providers

statements	N	Mean	Std. Deviation
The fintech firm engages in social media marketing to reach a broader market base	136	4.1250	.92246
The fintech firm undertakes influencer partnerships to improve customer acquisition and engagement	136	3.8456	1.05324
The fintech firm relies on search engine optimization to improve online positioning and brand identity	136	4.0588	.73801
The fintech firm relies on market feedback in the development of new products	136	4.1618	.80939
The fintech firm continuously obtains user information to aid in product iteration and foster satisfaction levels	136	4.5221	3.59829
The fintech firm provides employees with an open environment that encourages innovative product development	136	4.0588	.71766
The fintech firm conduct targeted marketing that helps build better relationship with customer	136	4.1838	.74239
The fintech firm conducts personalized communications to better engagement with customers	136	4.1985	.79647
The fintech firm has a manned customer support line that helps improve brand advocacy and awareness	136	4.1618	.63503

The results showed strong agreement (mean = 4.5221) the firm continuously obtains user information to aid in product iteration and foster satisfaction levels. The respondents demonstrated agreement (mean = 4.125) the firm engages in social media marketing to reach a broader market base. Analysis indicated agreement (mean = 4.0588) the firm relies on search engine optimization to improve online positioning and brand identity. The results revealed agreement the firm conduct targeted marketing that helps build better relationship with customer (mean = 4.1838). The study noted agreement the firm has a manned customer support line that helps improve brand advocacy and awareness (mean = 4.1618).

Correlation between Marketing Capabilities and Business Growth

The research employed Spearman rank correlation to establish the direction of the relation between the variables and results are shown below.

Table 6 Correlation Marketing Capabilities and Business Growth

			Business Growth	Digital Marketing	Product Development	Customer Engagement
Spearman's rho	Business Growth	Correlation Coefficient	1.000			
		Sig. (2-tailed)	.			
	Digital Marketing	Correlation Coefficient	.276**	1.000		
		Sig. (2-tailed)	.001	.		
	Product Development	Correlation Coefficient	.087	.403**	1.000	
		Sig. (2-tailed)	.313	.000	.	
	Customer Engagement	Correlation Coefficient	.236**	.265**	.402**	1.000
		Sig. (2-tailed)	.006	.002	.000	.
		N	136	136	136	136

**. Correlation is significant at the 0.01 level (2-tailed).

The analysis revealed there was a weak positive significant relation between digital marketing ($r(136) = .276^{**}$, $p < .05$); customer engagement ($r(136) = .236^{**}$, $p < .05$) while there was weak and insignificant positive relation of product development ($r(136) = .087$, $> .05$) and business growth of Fintech Provider firms in Nairobi County.

Regression between Marketing Capabilities and Business Growth

The research adopted a multiple linear regression to determine the magnitude of influence of marketing capabilities on the business growth of Fintech Provider firms in Nairobi County. The summary of the model is shown in Table 7.

Table 7 Regression Marketing Capabilities and Business Growth

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.482[a]	.233	.215	.40107

a. Predictors: (Constant), Customer Engagement, Product Development, Digital Marketing

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	6.434	3	2.145	13.332	.000[b]
	Residual	21.233	132	.161		
	Total	27.667	135			

a. Dependent Variable: Business Growth
b. Predictors: (Constant), Customer Engagement, Product Development, Digital Marketing

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.612	.269		9.700	.000
	Digital Marketing	.120	.057	.180	2.101	.038
	Product Development	-.055	.028	-.159	-1.959	.052
	Customer Engagement	.312	.067	.407	4.623	.000

a. Dependent Variable: Business Growth

The regression model for marketing capabilities and business growth had a coefficient of determination in R^2 = .233; implying that marketing capabilities construct (customer engagement, product development, digital marketing) jointly account for 23.3% of the variations in business growth of Fintech Providers while the remaining variation is explained by the other factors which are not covered in the model. Further, the ANOVA analysis resulted in a F- value of 13.332 which was greater than the standard F-value of 2.36, Sig = .000 denoting there existed a positive and significant relationship between marketing capabilities and business growth of Fintech Providers.

$Y = 2.612 + .120X_1 + -.055X_2 + .312X_3 + .269$ …… ii

The findings of the first coefficient digital marketing had a beta coefficient β_1 = .120, sig = .038<.05 implying that digital marketing had a positive and significant effect on business growth. Changing the digital marketing by a single unit will positively improve business growth of Fintech Providers by .120. The results of the second coefficient of product development had a coefficient β_2 = -.055, sig = .052>.05 thus showing there was an insignificant negative effect of product development on business growth of Fintech Providers. Further the regression analysis indicated coefficient for customer engagement β_3 = .312, sig = .000<.05 thus signifying customer engagement have a positive and significant effect on business growth. Changing the customer engagement by a single unit will positively improve business growth of Fintech Providers by .312.

Effect of Leadership Capabilities on Business Growth

The third study objective focused on the effect of leadership capabilities on business growth of fintech provider firms in Nairobi County. The study adopted descriptive analysis to summarize the variable and both correlation and regression analysis.

Table 8 Analysis of Leadership Capabilities of Fintech Provider

	N	Mean	Std. Deviation
The fintech leadership emphasizes open feedback to build teamwork within the team	136	3.9191	1.04743
The fintech leadership has created a culture of trust that empowers employees in decision-making	136	4.0515	.93745
The fintech firm has leveraged on digital communications to improve its market reach	136	4.0588	.80521
The fintech leadership regularly conducts in-person meeting with employees to foster their engagement	136	4.0662	.74239
The fintech leadership provides employees with autonomy that enhances their decision-making authority	136	4.0000	.90267
The fintech leadership motivates the employees through a rewards scheme which fosters their efficiency	136	3.9485	.88040
The fintech firm leverages on data analytics to improve decision-making process	136	4.1691	.87395
The fintech firm involves employees in decision making to foster attainment of the organization goal	136	4.1838	.84505
The fintech firm encourages collaborative problem solving which enhances the decision-making process	136	4.0294	.86016

The participants agreed (mean = 4.0588) the firm has leveraged on digital communications to improve its market reach. The analysis revealed agreement that fintech leadership regularly conducts in-person meeting with employees to foster their engagement (mean = 4.0662). The results showed agreement (mean = 3.9485) the fintech leadership motivates the employees through a rewards scheme which fosters their efficiency. The respondents noted agreement (mean = 4.1838) the firm involves employees in decision making to foster attainment of the organization goal. Findings demonstrated agreement (mean = 4.0294) the firm encourages collaborative problem solving which enhances the decision-making process.

Correlation between Leadership Capabilities and Business Growth

The study implemented correlation analysis to establish the association between leadership capabilities and business growth of Fintech Provider firms. The Spearman rank correlation tests was performed and results are shown in Table 9.

Table 9 Correlation Leadership Capabilities and Business Growth

			Business Growth	Communication	Employee Empowerment	Decision Making
Spearman's rho	Business Growth	Correlation Coefficient	1.000			
		Sig. (2-tailed)	.			
	Communication	Correlation Coefficient	.236**	1.000		
		Sig. (2-tailed)	.006	.		
	Employee Empowerment	Correlation Coefficient	.346**	.298**	1.000	
		Sig. (2-tailed)	.000	.000	.	
	Decision Making	Correlation Coefficient	.169*	.269**	.441**	1.000
		Sig. (2-tailed)	.049	.002	.000	.
		N	136	136	136	136

**. Correlation is significant at the 0.01 level (2-tailed).
*. Correlation is significant at the 0.05 level (2-tailed).

The correlation analysis established there was a weak and positive relation between communication ($r(136) = .236^{**}$, $p < .05$); employee empowerment ($r(136) = .346^{**}$, $p < .05$); decision-making ($r(136) = .169^{*}$, $p < .05$) and business growth of Fintech Provider firms in Nairobi County.

Regression between Leadership Capabilities and Business Growth

The study further conducted a multiple linear regression to determine the magnitude of influence of leadership capabilities on the business growth of Fintech Provider firms in Nairobi County. The summary of the model is shown in Table 10.

Table 10 Regression Leadership Capabilities and Business Growth

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.513[a]	.263	.246	.39298

a. Predictors: (Constant), Decision Making, Communication, Employee Empowerment

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	7.281	3	2.427	15.716	.000[b]
	Residual	20.385	132	.154		
	Total	27.667	135			

a. Dependent Variable: Business Growth
b. Predictors: (Constant), Decision Making, Communication, Employee Empowerment

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.262	.279		8.094	.000
	Communication	.240	.063	.313	3.808	.000
	Employee Empowerment	.117	.057	.181	2.059	.041
	Decision Making	.104	.058	.161	1.790	.076

a. Dependent Variable: Business Growth

The research further conducted multiple linear regression analysis between leadership capabilities and business growth which resulted in a coefficient of determination in $R^2 = .263$; implying that leadership capabilities construct (decision making, communication, employee empowerment) predicted 26.3% of the variations in business growth of Fintech Providers while the remaining variation is explained by the other factors which are not covered in the model. Further, the ANOVA analysis resulted in a F- value of 15.716 which was greater than the standard F-value of 2.36, Sig = .000 denoting there existed a positive and significant relationship between leadership capabilities and business growth of Fintech Providers.

$$Y = 2.262 + .240X_1 + .117X_2 + .104X_3 + .279 \quad \text{..... iii}$$

The findings of the first coefficient communication resulted in a beta coefficient $\beta_1 = .240$, sig = .000<.05 implying that communication had a positive and significant effect on business growth. Changing the communication by a single unit will positively improve business growth of Fintech Providers by .240 Further the regression analysis indicated coefficient for employee empowerment $\beta_2 = .117$, sig = .041<.05 thus signifying employee empowerment have a positive and significant

effect on business growth. Changing the employee empowerment by a single unit will positively improve business growth of Fintech Providers by .117. The results of the third coefficient of decision making had a coefficient $\beta_3 = .104$, sig = .076>.05 thus showing there was an insignificant positive effect of decision making on business growth of Fintech Providers.

Effect of Technological Capabilities on Business Growth

The fourth objective sought to establish the effect of technological capabilities on business growth of Fintech Provider in Kenya. The research adopted both descriptive and inferential analysis as shown in Table 11.

Table 11 Analysis of Technological Capabilities of Fintech Providers

	N	Mean	Std. Deviation
The fintech firm prioritizes innovative problem solving which fosters creativity	136	4.1029	.83692
The fintech firm encourages employees to embrace innovative practices which foster productivity	136	4.1544	.85962
The fintech firm has invested in new innovative technologies that foster the level of competitiveness	136	4.0368	.79263
The fintech firm has formed strategic partnerships with consultancy firms to improve the competency of employees	136	4.1691	.71549
The fintech firm supports employees in undertaking new training to enhance their competency and skills	136	4.2279	.74998
The fintech firm offers a competitive remuneration package to attract and retain highly-skilled workforce	136	3.9779	.79318
The fintech firm has integrated technology in all its operations to enhance customer experience	136	4.2059	.67897
The fintech firm continuously reviews new and emerging technologies to drive operational efficiency	136	4.1691	.68373
The fintech firm fosters collaboration between IT and business unit to support scalability of operations	136	4.0956	.66532

Respondent strongly agreed (mean = 4.2279) the fintech firm supports employees in undertaking new training to enhance their competency and skills. Further, the research confirmed strong agreement the fintech firm has integrated technology in all its operations to enhance customer experience (mean = 4.2059). The findings revealed agreement (mean = 4.1544) the firm encourages employees to embrace innovative practices which foster productivity. Analysis showed agreement that firm has formed strategic partnerships with consultancy firms to improve the competency of employees (mean = 4.1691). Results showed agreement the fintech firm fosters collaboration between IT and business unit to support scalability of operations (mean = 4.0956).

Correlation between Technological Capabilities and Business Growth

The research employed Spearman rank correlation to establish the direction of the relation between the variables (technological capabilities and business growth) and results are shown below.

Table 12 Correlation Technological Capabilities and Business Growth

			Business Growth	Innovative Practices	Technical Competency	Technology Integration
Spearman's rho	Business Growth	Correlation Coefficient	1.000			
		Sig. (2-tailed)	.			
	Innovative Practices	Correlation Coefficient	.329**	1.000		
		Sig. (2-tailed)	.000	.		
	Technical Competency	Correlation Coefficient	.246**	.251**	1.000	
		Sig. (2-tailed)	.004	.003	.	
	Technology Integration	Correlation Coefficient	.140	.268**	.417**	1.000
		Sig. (2-tailed)	.103	.002	.000	.
		N	136	136	136	136

**. Correlation is significant at the 0.01 level (2-tailed).

The correlation findings confirmed there existed a weak positive significant relation between innovative practices (r (136) = .329**, p < .05); technical competency (r (136) = .246**, p < .05) while there was weak and insignificant positive relation of technology integration (r (136) = 140, > .05) and business growth of Fintech Provider firms in Nairobi County.

Regression between Technological Capabilities and Business Growth

The survey further performed linear regression analysis to establish magnitude of influence of technological capabilities on business growth. The summary of results is shown in Table 13.

Table 13 Regression Technological Capabilities and Business Growth

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.466[a]	.218	.200	.40497

a. Predictors: (Constant), Technology Integration, Innovative Practices, Technical Competency

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	6.018	3	2.006	12.232	.000[b]
	Residual	21.648	132	.164		
	Total	27.667	135			

a. Dependent Variable: Business Growth
b. Predictors: (Constant), Technology Integration, Innovative Practices, Technical Competency

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.346	.324		7.245	.000
	Innovative Practices	.174	.058	.264	2.997	.003
	Technical Competency	.146	.076	.184	1.916	.058
	Technology Integration	.122	.080	.136	1.526	.129

a. Dependent Variable: Business Growth

The regression model for technological capabilities and business growth revealed a coefficient of determination R^2 = .218; implying that technological capabilities construct (technology integration, innovative practices, technical competency) combined do predict for 21.8% of the variations in business growth of Fintech Providers while the remaining variation is explained by the other factors which are not covered in the model. Further, the ANOVA analysis resulted in a F- value of 12.232 which was greater than the standard F-value of 2.36, Sig = .000 denoting there existed a positive and significant relationship between technological capabilities and business growth of Fintech Providers.

$Y = 2.346 + .174X_1 + .146X_2 + .122X_3 + .324$ …… iv

The findings of the first coefficient innovative practices had a beta coefficient β_1 = .174, sig = .003<.05 implying that innovative practices factors have a positive and significant effect on business growth. Changing the innovative practices by a single unit will positively improve business growth of Fintech Providers by .174. The results of the second coefficient of technical competency had a coefficient β_2 = .146, sig = .058>.05 thus showing there was no significant effect of technical competency on business growth of Fintech Providers. Regression on the third coefficient of technical integration had a coefficient β_3 = .122, sig = .129>.05 thus showing there was no significant effect of technical integration on business growth of Fintech Providers.

Organization Capabilities and Business Growth

The main purpose of the research was to establish the effect of organization capabilities on the business growth of fintech providers in Kenya. The study employed multiple linear regression and summary of results is shown below.

Table 14 Regression Summary Organization Capabilities and Business Growth

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.698[a]	.487	.472	.32908	2.026

a. Predictors: (Constant), Technological Capabilities, Marketing Capabilities, Resource Capabilities, Leadership Capabilities
b. Dependent Variable: Business Growth

The regression findings above yielded a r-square = .487 which showed that atleast 48.7% of the changes in business growth of fintech providers in Kenya are predicted by organization capabilities (technological capabilities, marketing capabilities, resource capabilities, leadership capabilities).

Table 15 ANOVA Summary Organization Capabilities and Business Growth

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	13.480	4	3.370	31.121	.000[b]
	Residual	14.186	131	.108		
	Total	27.667	135			

a. Dependent Variable: Business Growth

b. Predictors: (Constant), Technological Capabilities, Marketing Capabilities, Resource Capabilities, Leadership Capabilities

Further tests on the statistical significance of the model resulted in a f- value = 31.121 which was greater than the standard F-value of 2.36, sig = .000<05 implying there is a statistically significant relationship between organization capabilities and the business growth of fintech providers in Kenya.

Table 16 Regression Coefficients Organization Capabilities and Business Growth

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.521	.296		5.143	.000
	Resource Capabilities	.448	.064	.570	6.973	.000
	Marketing Capabilities	.049	.016	.071	3.062	.001
	Leadership Capabilities	.139	.048	.160	2.895	.004
	Technological Capabilities	.007	.088	.007	.080	.936

a. Dependent Variable: Business Growth

$Y = 1.521 + .448X_1 + .049X_2 + .139X_3 + .007X_4 + .296$ …… v

The findings of the first coefficient resource capabilities had a beta coefficient $\beta_1 = .448$, sig = .000<.05 implying that there was a positive and significant effect of resource capabilities on business growth. Changing the level of resource capabilities by a single unit will positively improve business growth of Fintech Providers by .448. Analysis of the second objective yielded a coefficient $\beta_2 = .049$, sig = .001<.05 implying that there was a positive and significant effect of marketing capabilities on business growth. Changing the level of marketing capabilities by a single unit will positively improve business growth of Fintech Providers by .049. The results of the third objective revealed a coefficient leadership capability had a beta coefficient $\beta_3 = .139$, sig = .004<.05 implying that there was a positive and significant effect of leadership capabilities on business growth. Changing the level of leadership capabilities by a single unit will positively improve business growth of Fintech Providers by .139. Regression for the fourth variable; technological capabilities resulted in a coefficient $\beta_4 = .007$, sig = .1936>.05 thus showing there was no significant effect of technological capabilities on business growth of Fintech Providers.

Conclusion

The findings indicate that resource capabilities have a positive and significant effect on the business growth of fintech providers in Kenya. The study further concludes that investments in employee training, enhanced remuneration packages, regular performance appraisals, crowdfunding activities, strategic collaborations, effective resource utilization, advanced information security systems, business intelligence systems, and strategic market outreach efforts are all critical components contributing to this growth. Based on the second objective, the study concludes that marketing capabilities have a positive and significant effect on the business growth

of fintech providers in Kenya. The study further noted that leadership capabilities have a positive and significant effect on the business growth of fintech providers in Kenya. The findings from the fourth variable indicate that, despite the perceived importance of various technological capabilities, there was no significant effect of these capabilities on the business growth of fintech providers in Kenya.

Recommendations

The study recommends that the government should develop and maintain robust technology infrastructure that enables fintech providers to innovate and integrate advanced technologies. The study further recommends that policymakers should create frameworks that facilitate easier access to various funding sources, such as venture capital, angel investors, and government grants. Practically, the study recommends that fintech providers should continue to invest in comprehensive training programs to further develop employee competencies and skills. Firms should also incorporate customer feedback into the product development process to ensure offerings meet market needs and preferences. Fintech providers should also strengthen the collaboration between IT and business units to ensure that technological solutions are effectively integrated into business operations. They should also continuously review and assess new and emerging technologies for potential benefits and stay informed about industry trends and technological advancements to identify opportunities for innovation.

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