Modeling to identify the success factors of start-up businesses in financial technologies (Fintech) in Iran

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Abstract

Factors such as globalization, the increase of competitors and the rapid expansion of science and technology have transformed the business environment. Active Businesses in the field of financial technologies (Fintech) are generally startups that try to insert themselves into financial systems and challenge traditional businesses. For this reason, the aim of this research is to identify and level the success factors of start-up businesses in Fintech of Iran. This research is from the objective aspect, from the type of applied research, from the aspect of the method of inference, it is in the descriptive research group and from the point of view of reasoning, it is inductive reasoning. 16 factors were identified through literature studies. A questionnaire was used to collect data. The target statistical population of this research is all the employees working in start-up businesses in Fintech of Iran, from which a sample of 40 was selected. Finally, the types of variables have been identified with regard to their influence and dependency on other variables using the MickMac analysis. The components of "market demand", "technology infrastructure", "user experience", "customer feedback" and "customer attraction" are effective and dependent elements from a systemic perspective. The components of "regulatory environment", "scalability", "customer education" and "customer support" are included in the group of independent variables, and the variables "access to financial resources", "innovation", "strategic partnerships", "entrepreneurial skills", "Technical skills", "Culture and work environment" and "Security and privacy" are among the key variables for the success of start-up businesses in Fintech of Iran.

Keywords: interpretive structural modeling, business success, start-up business, financial technology.

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Introduction

Existence of intense pressure is characteristic of emerging economies and firms must develop dynamic capabilities to survive in competition (Helft et al., 2009). Winter (2003), states that the speed of change in an industry as a factor in the decision to develop dynamic capabilities is a developed view of the resource-oriented approach and has common assumptions that help us understand how an organization's resource inventory develops over time and how to maintain superiority Competitiveness (Ambrosini and Bauman, 2009). Preliminary empirical evidence shows that the development of dynamic capabilities is one of the important processes in the process of creation and evolution of start-up businesses (Kerner and Wu, 2012; Ahmadpour Dariani et al., 2018). Along with the growth and development of technology, new and innovative businesses also increase with a significant annual growth rate. Start-up and innovative business means a company or business that is growing rapidly to meet a need for novelty and as a result of entrepreneurship, and offers an innovative and sustainable solution for production in the market, these companies are based on risky ideas. There are those whose business model is almost unclear and their target market is also considered as a hypothesis. Startups are fast growing companies that use different technologies. Start-up companies have been noticed since two decades ago, and in developed countries, the value of these companies increased increasingly in the capital markets (Rahimpour et al., 2019). Start-ups usually start with big dreams, but many of them fail because they do not have the necessary capabilities (Paradkar et al., 2015). Therefore, special attention should be paid to new businesses. In the meantime, obtaining the resources needed to start and continue these businesses, as well as their success and growth strategies, has always been a problem for entrepreneurs, which has endangered the life of the new business. With the success of startups since 2007, a new generation of startups is being formed with the aim of penetrating the heart of the financial and banking industry. Terms such as virtual money, branchless banks and several other new terms in this field represent the emergence of an evolving industry, which these days are known as fintech.financial startups or fintech; It is a term created from the combination of the two concepts of Finance and Technology and refers to the application of technology and innovative business models in the field of financial services. Fintech companies are actually startups that have challenged the current financial systems that deal less with software. New financial or fintech businesses, unlike conventional banking services, often focus on solving a specific problem, and it is important that they are able to create a unique user experience in their products (Panjeh Shahi, 2019). Several reasons for the growth and expansion of fintech startups can be identified. Fintech is actually considered as an alternative to traditional financial procedures. Fintechs have gained a large share in customer transactions and are considered the main players in the financial services market. The use of financial technology has many capabilities that should not be neglected. Fintech startups in Iran are also very important and have been associated with significant growth in recent years. The increasing need for digital financial services, the importance of service quality, the reduction of transaction costs and the emergence of new innovative companies indicate a competitive environment in this field. Therefore, for the success of fintech startups in this competitive arena, effective factors must be identified and monitored. These

critical success factors of financial technology start-ups ultimately lead to social consequences (Roshni et al., 2021). For this purpose, the aim of the current research is to identify and stratify the success factors of start-up businesses in the field of financial technologies (Fintech) in Iran with an interpretive structural modeling approach.

2. *Theoretical foundations and research background*

Startup is a word that in recent years in the world of technology, we see it being used many times to describe new companies that propose new solutions to solve problems and issues in the world of technology. The concept of a startup company has only recently caught on. Startups are different according to their type, size, form and scope. However, research on the type and evolution of startups is rare. The start-up business philosophy seeks to eliminate useless things and increase value-creating activities during the product creation phase of creating a product or service; In such a way that start-up businesses can have a perfect business and product with a greater chance of success without the need for large external investment (Fathi et al., 2022). Many businesses are started every year in the world, but not all of them succeed in continuing their activities. It has been estimated that less than half of entrepreneurs who start companies actually stay in the same state as their start-up for 5 years or more. The issue of which success factors and which factors cause the failure of businesses and small companies has been the focus of many researchers (Qazi Nouri et al., 2013). The definition of the success of a start-up company is different from the point of view of an investor and an entrepreneur. An entrepreneur's motivations for starting a start-up company can be divided into two categories: survival (non-economic) or Moffit (economic) motivations. In the mode of survival motivation, the entrepreneur pursues personal interests and obtains satisfaction through the entrepreneurial process while maintaining the survival of the start-up company. But in the second case, the entrepreneur aims to achieve high levels of financial success, earning more money, fame and high social status (Kim et al., 2018). From an investor's point of view, a start-up company is successful when it earns more profit (Santistban and Mauricio, 2017) and is able to successfully exit the investment (Gastad et al., 2019; Mokhtari Hasanabad et al., 2021). The success and performance improvement of startups is always influenced by several factors, including the financing mechanism. What is important is that the launch and growth as well as the stability and consequently the development of startups are influenced by these factors. This factor will play a strategic role in the creation and growth of start-up companies. The first stage of providing capital needed by a startup in the startup or investment stage is the idea cultivation stage, in which stage providing idea capital will enable the startup to continue its growth. In fact, at this stage, the required resources are provided by the idea makers themselves or from the people around them, angel investors or other methods such as crowd funding. Startups in the growth stage cannot use lending sources such as banks due to not having tangible assets or sufficient credit and being unknown to attract capital; Therefore, these idea makers should look for risk-taking or bold investors who are willing to provide financial support to start-up businesses in the long term and advise them in various fields of management, marketing, accounting, technology, product design, legal issues, etc. Shahraki Moghadam and Farsijani, 2022). In this part, the most

important researches about the success factors of start-up businesses in the field of financial technologies (Fintech) in Iran are discussed.

Fathi et al. (1401) in a research identified the importance of ideation and timing in the success of startups with emphasis on financial resources and investment. The results of the current research show the extraction of more than 91 codes or basic concepts from the interviews, as well as the statistics of 20 concepts and 7 categories, which in the form of a paradigm model includes ideation and timing as the central category and causal conditions, ICT as background factors, financial resources planning. And investment was placed as an intervening condition, business model and primary product as strategies, and value creation as an outcome. In addition, Roshni et al. (1400) in a research identified and presented a local model based on the drivers of Iranian fintech startups in creating social changes. The results of the qualitative analysis of expert interviews showed that the success of Iran's fintech startups through trust building, communication and interactions, designing and implementing a suitable marketing mix can lead to consequences at the community level (change of lifestyle, improvement of quality of life, technological progress) and positive consequences for and works (reviving small businesses, creating new businesses, facilitating and accelerating the provision of financial services, reducing the cost of providing and receiving financial services).One of the strategies that facilitate success is building trust between users, investors and team members. In the ambiguous political situation, the presence of extensive sanctions, economic instability, extreme fluctuations in capital markets, along with the inherent uncertainty of startups, increases the difficulty of startup

startup and investment decisions. In addition, Panjeshahi (2019) in a research identified and prioritized the critical success factors of financial startups (case study: financial companies in Tehran province). The results of the article show that 6 factors were identified in the order of priority, marketing and sales, product development team, technology, design and production, organizational ability and finally commercialization. Also, Ghazi Noori et al. (2013) in a research, investigated the factors affecting the success and failure of nanotechnology start-up companies in Iran. The results showed that the effects of the variables of entrepreneurial characteristics of the founders, level of education, industrial and managerial experience, having a business plan, amount of financial contribution, access to bank loans, other support, equipment and laboratory network (abroad) and (domestic) , government market, supply and distribution network, level of innovation, type of ownership and technical knowledge, relationship with university professors, financial institutions, companies and institutions and people abroad were confirmed.

Nguyen (2022), In his research proposes a creatively developed technique based on hybrid compromise solution and intuitive fuzzy group models with distance importance to rank and measure sustainable fintech success factors in the Vietnamese fintech sector. The results show that the factors of agility, security and creative victory are the most important in Vietnamese. Also, Christian et al. (2022) investigated the research area of the focus of electronic start-up businesses and the critical factors of their success in achieving sustainability. The results show that the function, characteristics and development of technology products are the most researched areas of the author's attention,

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followed by the business model. The fifth rank is commercialization, human resources, etc. In addition, the result shows 42 critical success factors of e-business start-ups and groups them into six latent variables. These products, externalities and processes are the main areas that are required for the expansion and sustainability of e-business start-ups. The market, ability and institution support the expansion and sustainability of new electronic businesses. Tehane et al. (2021) measure the effect of uncertainty on successful start-up businesses (SSU) and how SOP mediates this interaction. A survey questionnaire was used to collect data and Smart PLS was used to analyze the data. Tech innovators based in Vietnam answered the questionnaire in August 2020. The results show that the significant positive effect of uncertainties on SSU and the availability of SOP has a positive effect on the interaction between them.The availability of entrepreneurial opportunities encourages forward-thinking tech entrepreneurs to venture into startups despite uncertainty. It shows how uncertainty and startup time affect the success of start-up ventures. External research shows that the optimal assessment of business areas in the pre-launch step significantly helps advanced planning and avoiding possible limitations and ensures the success of the launch. Hosni and O'Reilly (2020) drew the effects and relative importance of technological, organizational, environmental and leadership factors on the organizational function of start-up businesses. The results indicate the positive effects of technological and environmental characteristics on the organizational performance of start-up businesses. Leadership characteristics have no positive effect on the organizational performance of start-up businesses. Organizational characteristics are divided into two parts: the availability

of internal financial resources, which positively affects the organizational performance of start-up businesses; and the availability of business incubation which has no significant effect. Additionally, start-ups should choose the one that has the highest perceived benefit because it will have the most positive effect on their organizational performance. also, it was determined that the support of venture capitalists (VC) has the most positive effect on organizational performance and leadership acceptability of social customer interaction even more than government support in Malaysia.

3. Research methodology

Interpretive structural modeling method has been used to conduct this research. This method is an interactive learning process in which a set of different and interrelated elements are structured in a comprehensive systematic model. This methodology helps to create and direct complex relationships between elements of a system. One of the main logics of this method is that elements that have a greater effect on other elements in a system are always more important. The model obtained by using this methodology shows the structure of a complex problem or issue, a system or field of study, which is a carefully designed model (Faisal et al., 2006).Interpretive structural modeling through the interpretation of the opinions of a group of experts deals with the relationship between the concepts of the problem and creates a comprehensive structure of a complex set of concepts and in addition to specifying the priority and delay of the influence of elements on each other, the direction and intensity of the relationship between the elements of a complex set in It determines the hierarchical structure (Maruti Sharif Abadi and Asadian Ardakani, 2013).The said process includes these steps: First

step: identifying the variables related to the problem. The second step is the formation of the structural self-interaction matrix. In this step, the variables are examined two by two and are marked with symbols according to the relationship and influence between them. The third step is to create the initial access matrix. By converting the symbols to zero and one, the structural self-interaction matrix is transformed into the primary access matrix. The fourth step is to create the final access matrix. The formation of the final achievement matrix is done by considering the correlation between the initial achievement matrix for compatibility. Since several experts were used in this research to complete the questionnaires, to form the final achievement matrix, first the matrices are added one by one, and then, using fashion, the final achievement matrix is formed. We set all areas equal to or smaller than the mode equal to zero and the rest equal to one. The fifth step is segmenting the level and priority of the variables. After determining the achievement set and prerequisite set for each factor and determining the common set, the factors are leveled. The achievement set for each element is the set in which the rows of the final achievement matrix appear as the number one, and the prerequisite set is the set in which the columns appear as the number one. or obtaining the common set of these two sets, the common set will be obtained. If the elements of the common set are the same as the access set, it is placed in the first level of priority. By removing these factors and repeating this step for other factors, the level of all factors is determined. The sixth step is to draw an interpretive structural model. Based on the determined levels and the final achievement matrix, the model is drawn. The last step is to analyze the power of penetration and the degree of dependence. The row sum of the values in

the final achievement matrix for each factor will indicate the degree of influence and the column sum will indicate the degree of dependence. Based on the power of influence and dependence, four groups of elements will be identified: a) autonomous, b) dependent, c) linked and d) independent. The statistical population of this research consists of all employees working in start-up businesses in the field of financial technology in Iran. According to the research method, which is a case and qualitative study, the snowball sampling method was used for sampling, and during several stages, some expert experts were identified and after receiving information, each of them was asked to introduce other experts. . In this research, two types of statistical population were used. In this research, two types of statistical population were used. In the first stage, semi-structured interviews were conducted with 10 experts in order to extract the success factors of start-up businesses in the field of financial technologies (Fintech) in Iran, and then in the second stage. The extracted factors were designed in the form of a matrix questionnaire and were given to 40 employees working in start-up businesses in the field of financial technology in Iran, and the output of their subjective data was used to build the model (Badi, 2016).In order to evaluate the validity of this qualitative research, the methods of long-term participation and persistent observation, comprehensiveness, peer review or feedback, and member control methods have been used. In qualitative researches, reliability often refers to the stability of responses of multiple coders to the data set (Abbaszadeh, 2011). In this research, the agreement between the coders has been reached, which means confirming the reliability of this research.

4. Research findings

The first stage: at the beginning, by examining the background of the research and library study, the success factors of start-up businesses in the field of financial technologies (Fintech) in Iran were identified and extracted. In this step, 18 factors were obtained. The next stage included semi-structured interviews with 10 experts, as a result of which a number of factors were removed, merged or added from the prepared list. The basis of the agreement was the meaningfulness of concepts in the field of success of start-up businesses in the field of financial technologies (Fintech) in Iran, and finally the number of 16 factors was approved by all the experts. The refined list of success factors of start-up businesses in the field of financial technologies (Fintech) in Iran is presented in Table 1.

The second stage: Forming the self-completion table: the matrix table that specifies the relationships of the 16 factors specified in the previous step with each other, is completed based on the opinion of each of the respondents and with the letters O, X, V, A.

Table 1: Refined list of the success factors of start-up businesses in the field of financial technologies (Fintech) from the perspective of experts

	factors		factors		factors		factors
1	Market demand	5	Innovation	9	Technical skills	13	Customer training
2	Regulatory environment	6	Scalability	10	Culture and work environment	14	Customer support
3	Technology infrastructure	7	Strategic partnerships	11	User experience	15	Customer feedback
4	Access to financial resources	8	Entrepreneurial skills	12	Security and privacy	16	Customer attraction

Table 2: Structural self-interaction matrix (SSIM)

Q16	Q15	Q14	Q13	Q12	Q11	Q10	Q9	Q8	Q7	Q6	Q5	Q4	Q3	Q2	Q1		factors	Factors code
V	V	O	A	A	O	V	A	A	A	O	A	X	A	O			Market demand	Q1
A	A	O	O	V	A	X	O	A	X	O	O	V	V				Regulatory environment	Q2
O	O	V	O	A	A	A	A	A	X	A	X	A					Technology infrastructure	Q3
V	O	O	V	V	V	O	V	V	A	O	V						Access to financial resources	Q4
V	V	V	V	O	A	A	A	A	V	V							Innovation	Q5
O	O	O	O	O	O	O	A	A	O								Scalability	Q6
V	V	V	V	A	X	O	X	X									Strategic partnerships	Q7
V	V	V	V	V	A	V	X										Entrepreneurial skills	Q8
V	V	V	A	A	A	A											Technical skills	Q9
V	V	V	V	O	V												Culture and work environment	Q10
A	A	A	A	A													User experience	Q11
V	V	V	O														Security and privacy	Q12
O	X	A															Customer training	Q13
O	V																Customer support	Q14
A																	Customer feedback	Q15
																	Customer attraction	Q16

The third step: Forming the initial access table. For this purpose, first, according to the patterning rules, the letters in the self-completion tables have been changed to the numbers zero and one. Since 40 questionnaires were completed in this research, there are the same number of primary access matrix tables and these tables should be merged and converted into a single table. The diameter of the matrix is also assigned the number one. In this way, the final table of primary access is obtained.

Table 3: The final table of the overall initial achievement

The power of influence	Q16	Q15	Q14	Q13	Q12	Q11	Q10	Q9	Q8	Q7	Q6	Q5	Q4	Q3	Q2	Q1	
5	1	1	0	0	0	0	1	0	0	0	0	0	1	0	0	1	Q1
6	0	0	0	0	1	0	1	0	0	1	0	0	1	1	1	0	Q2
5	0	0	1	0	0	0	0	0	0	1	0	1	0	1	0	1	Q3
10	1	0	0	1	1	1	0	1	1	0	0	1	1	1	0	1	Q4
9	1	1	1	1	0	0	0	0	0	1	1	1	0	1	0	1	Q5
2	0	0	0	0	0	0	0	0	0	0	1	0	0	1	0	0	Q6
12	1	1	1	1	0	1	0	1	1	1	0	0	1	1	1	1	Q7
14	1	1	1	1	1	0	1	1	1	1	1	1	0	1	1	1	Q8
10	1	1	1	0	0	0	0	1	1	1	1	1	0	1	0	1	Q9
10	1	1	1	1	0	1	1	1	0	0	0	1	0	1	1	0	Q10
7	0	0	0	0	0	1	0	1	1	1	0	1	0	1	1	0	Q11
9	1	1	1	0	1	1	0	1	0	0	0	0	0	1	0	1	Q12
5	0	1	0	1	0	1	0	1	0	0	0	0	0	0	0	1	Q13
4	0	1	1	1	0	1	0	0	0	0	0	0	0	0	0	0	Q14
4	0	1	0	1	0	1	0	0	0	0	0	0	0	0	1	0	Q15
4	1	1	0	0	0	1	0	0	0	0	0	0	0	0	1	0	Q16
-	9	11	8	8	4	9	4	8	5	8	4	7	4	11	7	9	The power of dependence

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In the table 3, the driving force (the degree of influence that each factor has on other factors) of 16 success factors for start-up businesses in the field of financial technologies (Fintech) in Iran is given. The results show that the greatest impact is related to entrepreneurial skills with a driving force of 14 and the lowest is related to scalability with a value of 2.

The fourth step: The final achievement matrix: In this step, the internal consistency of the factors must be established. By using the final access matrix, the factors are leveled.

Table 4: Table of the final achievement matrix

Q16	Q15	Q14	Q13	Q12	Q11	Q10	Q9	Q8	Q7	Q6	Q5	Q4	Q3	Q2	Q1	
1	1	1	1	1	1	1	1	1	0	0	1	1	1	1	1	Q1
1	1	1	1	1	1	1	1	1	1	0	1	1	1	1	1	Q2
1	1	1	1	0	1	1	1	1	1	1	1	1	1	1	1	Q3
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Q4
1	1	1	1	0	1	1	1	1	1	1	1	1	1	1	1	Q5
0	0	1	0	0	0	0	0	0	1	1	1	0	1	0	1	Q6
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Q7
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Q8
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Q9
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Q10
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Q11
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Q12
1	1	1	1	0	1	1	1	1	1	1	1	1	1	1	1	Q13
0	1	1	1	0	1	0	1	1	1	0	1	0	1	1	1	Q14
0	1	0	1	1	1	1	1	1	1	0	1	1	1	1	1	Q15
1	1	0	1	1	1	1	1	1	1	0	1	1	1	1	0	Q16

The fifth step: Determining the variable level table. In this step, the template variables should be leveled according to the mentioned instructions.

Table 5: Determining the levels of variables

criteria	input	output	Subscription	level
1	1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,	1,4,8,9,10,11,12,13,	1,4,8,9,10,11,12,13,	3
2	1,2,3,4,5,7,8,9,10,11,12,13,14,15,16,	1,2,3,4,5,7,8,9,10,11,12,13,14,15,16,	1,2,3,4,5,7,8,9,10,11,12,13,14,15,16,	1
3	1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,	1,2,3,4,5,6,7,8,9,10,11,13,14,15,16,	1,2,3,4,5,6,7,8,9,10,11,13,14,15,16,	1
4	1,2,3,4,5,7,8,9,10,11,12,13,15,16,	4,8,9,10,11,12,13,	4,8,9,10,11,12,13,	5
5	1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,	1,2,3,4,5,6,7,8,9,10,11,13,14,15,16,	1,2,3,4,5,6,7,8,9,10,11,13,14,15,16,	1
6	3,4,5,6,7,8,9,10,11,12,13,	6,7,	6,7,	4
7	2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,	4,6,7,8,9,10,11,12,13,	4,6,7,8,9,10,11,12,13,	4
8	1,2,3,4,5,7,8,9,10,11,12,13,14,15,16,	4,8,9,10,11,12,13,	4,8,9,10,11,12,13,	5
9	1,2,3,4,5,7,8,9,10,11,12,13,14,15,16,	4,8,9,10,11,12,13,	4,8,9,10,11,12,13,	5
10	1,2,3,4,5,7,8,9,10,11,12,13,15,16,	4,8,9,10,11,12,13,	4,8,9,10,11,12,13,	5
11	1,2,3,4,5,7,8,9,10,11,12,13,14,15,16,	4,8,9,10,11,12,13,	4,8,9,10,11,12,13,	5
12	1,2,4,7,8,9,10,11,12,15,16,	12,	12,	6
13	1,2,3,4,5,7,8,9,10,11,12,13,14,15,16,	4,8,9,10,11,13,	4,8,9,10,11,13,	5
14	1,2,3,4,5,6,7,8,9,10,11,12,13,14,	1,7,8,9,11,13,14,	1,7,8,9,11,13,14,	2
15	1,2,3,4,5,7,8,9,10,11,12,13,14,15,16,	1,2,3,4,5,7,8,9,10,11,12,13,15,	1,2,3,4,5,7,8,9,10,11,12,13,15,	1
16	1,2,3,4,5,7,8,9,10,11,12,13,16,	4,7,8,9,10,11,12,13,16,	4,7,8,9,10,11,12,13,16,	2

After determining the level of all factors, the ISM model of this research is drawn in Figure 1. In the final research model, regulatory environment, technological infrastructure, innovation and customer feedback factors are at level 1, customer support and customer attraction factors are at level 2, market demand factor is at level 3, scalability and strategic partnerships factors are at level 4, access. to financial resources, entrepreneurial skills, technical skills, culture and work environment and user experience factors are at level 5and security and privacy factors are at level 6

Figure 1: The final structural-interpretive model
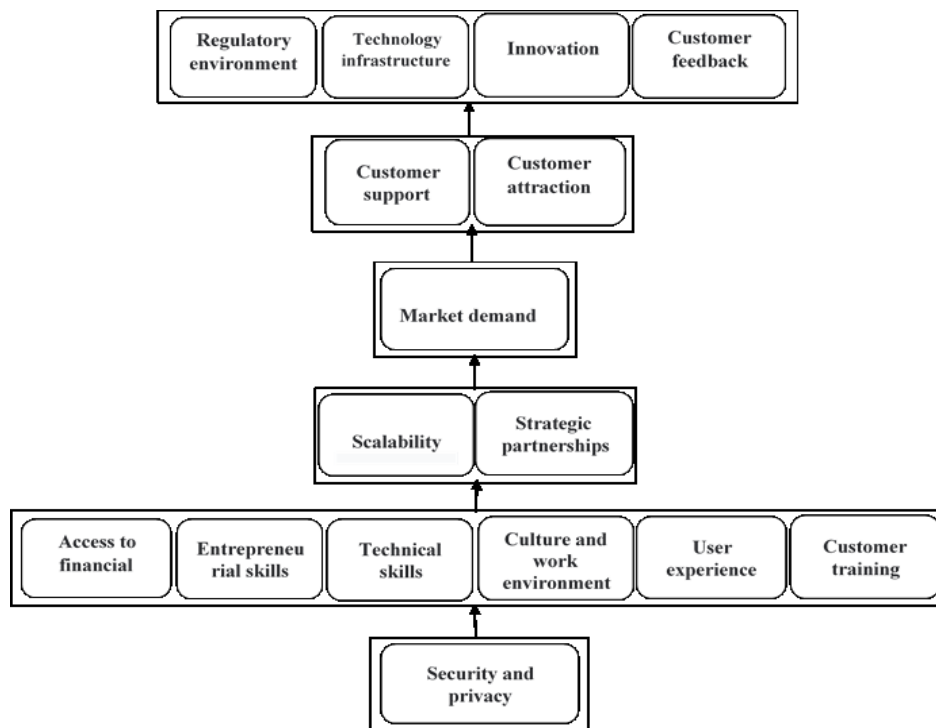
After determining the power of influence and the power of dependence of the factors, at this stage, by using the MICMAC method, the type of variables has been determined according to the influence and effectiveness on other variables, and after determining the power of influence and the power of dependence of the factors, all the components can be classified the success of start-up businesses in the field of financial technologies (Fintech) in Iran in one of the four clusters of the variable effect matrix method.

The first group includes independent variables that have weak influence and dependence. These variables are somewhat separate from other variables and have few relationships. The second group of dependent variables has weak influence but high dependence. The third group of linked variables has a high influence and dependence. In fact, any action on this index of variables causes the change of other indices. The fourth group includes independent (key) variables.

These variables have high influence and low dependence. Components 1, 3, 11, 15

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and 16, which respectively include "market demand", "technology infrastructure", "user experience", "customer feedback" and "customer attraction", are more influenced by other factors and from a systemic perspective are part of the dependent elements.In other words, many factors are involved in creating this variable, and they themselves are less likely to become the basis of other variables. Components 2, 6, 13 and 14, which respectively include "regulatory environment", "scalability", "customer training" and "customer support", are placed in the group of independent variables that have weak influence and dependence.These variables are relatively unrelated to the system and have high influence and low

dependence. Variables 4, 5, 7, 8, 9, 10 and 12, which respectively include "access to financial resources", "innovation", "strategic partnerships", "entrepreneurial skills", "technical skills", "culture and work environment" and "security and privacy" are among the key variables for the success of start-up businesses in the field of financial technologies (Fintech) in Iran.These variables have a great impact on the realization and promotion of the success of start-up businesses in the field of financial technologies (Fintech) in Iran, with high influence and low dependence. Basically, variables that have a high power of influence are called key variables. These variables are placed in one of the two groups of independent or linked variables.

Figure 2: Clustering of success components of start-up businesses in the field of financial technologies (Fintech) in Iran using the MICMAC method
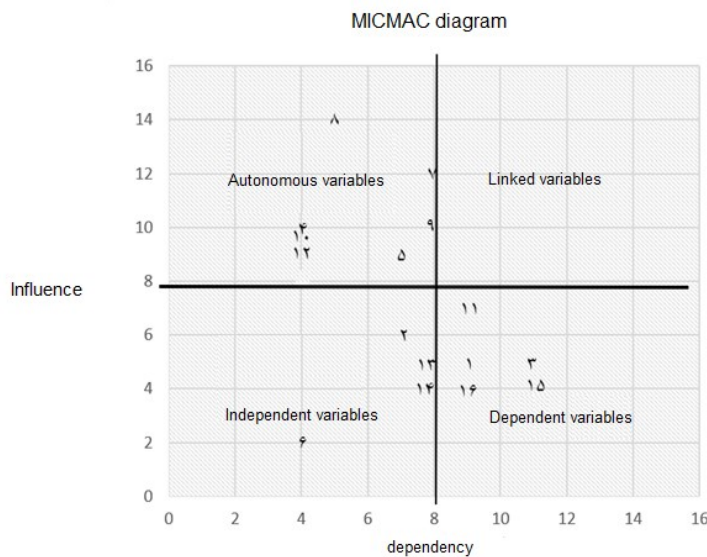
5. Conclusion

The main purpose of business is to create and maximize profit for the stakeholders. To achieve this, business must be creative. Fintechs have transformed the banking business models, reduced the banks' profit margin and captured a considerable share of the market.

Therefore, the entry of these new players is one of the events that forced the banking profession to think and respond. On the other hand, their emergence has caused consumers to have more facilities and choices than before and to experience banking more concretely. In fact, the work of Fintech startups is to use

technology to provide people with financial facilities at a lower price, as well as using solutions based on information technology and a new and simple experience. Since the current era is the era of transition from traditional models to technology-oriented and value-creating business models, the purpose of this research is to identify the success factors of start-up businesses in the field of financial technologies (Fintech) in Iran, as well as the leveling of factors. The results of the research show that in terms of the power of influence (the degree of influence that each factor has on other factors), the factor of entrepreneurial skills is considered to be the factor with the highest amount of influence(14) motivates the success of start-up businesses in the field of financial technologies (Fintech) in Iran.In any action for the success of start-up businesses in the field of financial technologies (Fintech) in Iran, pay attention to the role and position of these factors. These variables have high influence and low dependence. On the other hand, the scalability factor with the influence power (2) has the least effect on the success of start-up businesses in the field of financial technologies (Fintech) in Iran. This finding is completely consistent with Jardim's (2021) research findings.

Based on MICMAC analysis, this research shows that the components of "market,demand","technology infrastructure", "user experience", "customer feedback" and "customer attraction" are more influenced by other factors and from a systemic perspective, they are effective and dependent elements. In other words, many factors are involved in creating this variable, and they themselves are less likely to become the basis of other variables.The components of "regulatory environment", "scalability", "customer education" and

"customer support" are included in the group of independent variables, which have weak influence and dependence. These variables are relatively unrelated to the system and have high influence and low dependence. The variables "access to financial resources", "innovation", "strategic partnerships", "entrepreneurial skills", "technical skills", "culture and work environment" and "security and privacy" are among the key variables for the success components of start-up businesses. The field of financial technologies (Fintech) is considered in Iran.These variables have a great impact on the realization and promotion of the success of start-up businesses in the field of financial technologies (Fintech) in Iran, with high influence and low dependence. Basically, variables that have a high power of influence are called key variables. These variables are placed in one of the two groups of independent or linked variables. Therefore, it is suggested to communicate with other entrepreneurs and activists in the field of financial technologies in Iran, in order to share experiences and technical knowledge, increase cooperation and form joint work teams.

It is also suggested to use shared work spaces and technology hubs, which are a suitable environment for exchanging information, recognizing potential colleagues and attracting investors. In various events and exhibitions in the field of financial technologies, in order to learn about market trends and customer needs, attract investors and advertise the company, use digital marketing methods such as advertising on social networks and producing appropriate content in order to attract new customers and increase the conversion rate.

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