The Effectiveness of Financial Technology to Enhancing Project Management

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Abstract- ***This study mainly aims to measure the effectiveness of financial technology in companies to evaluate the management of their projects by providing appropriate tools that enable them to know the weaknesses and work to address them, and to define the problem of the study using methods to evaluate project management and to know the extent to which financial technology is adopted as an input to enhance it and evaluate it as an explanatory variable and financial technology Depending on the model (Tan & et al, 2019: 292) and project management as a responsive variable based on the adoption of the model (Eigbe et al.2015:9), hence the problem of the study emerges with the main question: Is it possible to benefit from the results resulting from the evaluation of project management for the study sample companies, This study experimentally examined the components that affect the adoption of financial technology to enhance project management, by collecting 228 samples and using structural equation modeling) as an analysis method. Financial technology) in project management.***

Indexed Terms- ***Financial Technology, Project Management, Telecommunications and Internet Companies in Iraq, Structural Equation Modeling***

I. LITERATURE REVIEW AND HYPOTHESES

- *Fintech concept*

The Fintech financial technology sector has formed during the past few years a revolution in the field of global financial systems, as it now meets many needs and services related to various financial operations and in advanced ways that largely compete with traditional financial services in terms of speed and cost. Therefore, emerging companies have succeeded in the field of financial technology. By providing a variety of financial transactions that contribute to the improvement of traditional financial services, and presenting them to the largest segment of beneficiaries outside the traditional financial systems.) Financial technology as a set of new digital services in the field of high information such as financial planning, financial advisory, payments, financing, investments, and support for joint operations between customers and banks.

Between (et al., 2021:226 Candraningrat) financial technology is technology-based financial solutions that are not limited to specific sectors (such as finance) or business models, but rather cover the full range of services and products traditionally provided by the financial services industry.)Harris et al., 2022:66) expressed that financial technology is technology-supported innovation that can lead to new models, applications and processes that have a material impact related to the provision of financial services, and in the same context (Dorfleinter, 2017,17) indicated that financial technology indicates to companies that combine financial services with modern and innovative technologies.

- *The Importance of Financial Technology*

Financial technology has received great attention from many researchers in recent years, as there are many studies that have delved into establishing the basic assumptions and how to develop them by creating a clear and long-term picture in a dynamic and changing environment, which is very important, and how to implement this technology to achieve the goals that It works to raise the level of performance of organizations and companies in the business environment, and thus gained importance due to the unexpected changes that many organizations and contemporary societies suffered from (Campanella et al. 2023: 157) (Glushko et al., 1999, Dapp, 2015, Nienaber, 2016) that the importance of the technology approach in finance has an impact on all areas of research and practice, as it was not limited to a specific field, but rather included other fields, so it seeks to

achieve the general goal of integration (8 Dorfleinter, 2016).

Financial technology has also been described as modern technology that aims to improve, provide and use financial services, and in its essential aspect, financial technology is used to help companies, business owners and consumers manage their financial operations and also their daily operations that they live in more importantly through the use of programs and algorithms that specialize in their use on devices Computers and smart phones continuously (Rainer & et al, 2018, 235).

The growth of financial companies played a decisive role in the development of (FinTech), and it appeared in several stages, including the first stage, the development of enabling technologies for financial technology (FinTech), which includes the transmission cable, mainframe computers, etc. from SWIFT and ATMs, but in the second stage during the loss of It involved technologies related to the Internet of Things, while the third phase involved the development of more and more data technologies. Currently, we are in the transitional period between the second stage of financial technology to the third stage of financial technology, and Figure (3) shows these stages and the method of development (75: Leong, & Sung, 2018).

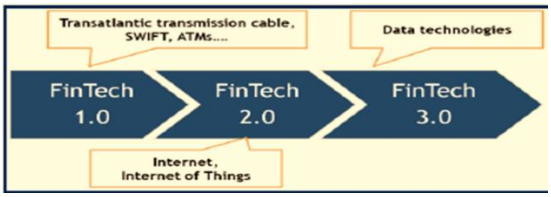

Figure (1) Stages of development of financial technology

Source: Leong, K., & Sung, A. (2018). FinTech (Financial Technology): what is it and how to use technologies to create business value in fintech way.
She concludes that the importance of financial technology increased when it provided financial services throughout the year, unlike traditional companies that have limited days in which services such as holidays and official holidays and outside working hours are stopped in order to increase their ability to compete at the regional and international levels.

- *Dimensions of financial technology*

Determining the dimensions of financial technology is one of the main reasons for the current study, and for previous reasons, (Tan et al. , 2019: 292), which includes five main dimensions that can be clarified:

- Benefit

The perceived benefit of financial technology, behavior and use affect the individual's intention to use new technologies, so represents the degree to which individuals believe that using a specific technology will lead to an increase in their level of job performance, and ease of use is the degree to which individuals believe that using a technology certain will be effortless (132: Nangin & Wahyoedi, 2020).

- Trust

With regard to the financial sector, trust is the main factor in the event of risk, as trust is required so that the parties concerned are willing to take risks, so it represents a complex and multidimensional phenomenon that plays a major role in business relations, and there are many elements that affect trust in adopting innovation in Financial technology, for example, data confidentiality, availability, integrity, constant wireless connectivity, usability of mobile applications, transaction security, cultural influences, and credibility of organizations (133: Nangin & Wahyoedi, 2020).

- The self-efficacy

Self-efficacy affects financial behavior, especially when individuals have financial knowledge, so it helped predict the possibility of credit problems, as people with high self-efficacy tend to focus on opportunities and avoid obstacles in anticipation of positive results, in line with the supposed perspective that the importance of this financial confidence that It is required by the financial consumer to make them think that the use of financial products and services is important (Mindra, et al., 2017:4).

- Ease of use

The ease of use had a positive impact on the trust of customers when interacting with other parties, and that companies are committed to maintaining relationships with customers, and this was confirmed by a number of researchers (Grabosky et al., 2001; Kinasih & Albari, 2012 and Stewart & Jürjens, 2018) that

Internet-based financial transactions are built from a trusted transaction process wherein companies must create an atmosphere that is able to make potential customers feel safe, comfortable and confident in conducting online transactions, indicating that when users feel safe while using technology, their trust will be built. (Junger & Mietzner, 2020: 2).

- Cyber Security

Despite the importance of the security aspect of the information system, data security in an era of digital transformation full of uncertainty due to rapid technological developments is closely related to customer confidence, especially in the financial sector. The scope of data security is reasonably broad, that is, and can be in the forms of equipment used to collect and store data, transmissions including accuracy, legality, usefulness and ownership. From a more important perspective, these different definitions require further analysis as data security cannot be considered a product of technology, It is a complete process (Stewart & Jurjens 2018).

Previous Studies

1- (Li, B., & Xu, Z. (2021). Insights into financial technology (FinTech): a bibliometric and visual study

This paper conducted a comprehensive analysis based on bibliometrics and science mapping analysis. First, 848 publications were obtained from Web of Science. Their fundamental characteristics were analyzed, including the types, annual publications, hot research directions, and foci (by theme analysis, co-occurrence analysis, and timeline analysis of author keywords). Next, the prolific objects (at the level of countries/regions, institutions, journals, and authors) and corresponding pivotal cooperative relationship networks were used to highlight who pays attention to FinTech. Furthermore, the citation structures of authors and journals were investigated, including citation and co-citation. Additionally, this paper presents the burst detection analysis of cited authors, journals, and references. Finally, combining the analysis results with the current financial environment, the challenges and future development opportunities are discussed further. Accordingly, a comprehensive study of the FinTech documents not only reviews the current research characteristics and trajectories but also helps scholars find the appropriate research entry point and conduct in-depth research

2- Ling, S., Pei, T., Li, Z., & Zhang, Z. (2021). Impact of COVID-19 on financial constraints and the moderating effect of financial technology.

The sudden outbreak of COVID-19 has made enterprises in various countries face extreme financial constraints. Using the quarterly data of Chinese listed companies from 2011 to 2020, we examine the impact of COVID-19 on financial constraints and the moderating effect of financial technology. We find that while COVID-19 has increased enterprises' financial constraints, the development of financial technology can mitigate its negative impact. The results still hold under various robustness checks. While the COVID-19 pandemic is still ongoing, there is scope for the future development of financial technology to help protect and revive the global economy.

3- Nasir, A., Shaukat, K., Iqbal Khan, K., A. Hameed, I., Alam, T. M., & Luo, S. (2021). Trends and directions of financial technology (Fintech) in society and environment: A bibliometric study.

The contemporary innovations in financial technology (fintech) serve society with an environmentally friendly atmosphere. Fintech covers an enormous range of activities from data security to financial service deliverables that enable the companies to automate their existing business structure and introduce innovative products and services. Therefore, there is an increasing demand for scholars and professionals to identify the future trends and directions of the topic. This is why the present study conducted a bibliometric analysis in social, environmental, and computer sciences fields to analyse the implementation of environment-friendly computer applications to benefit societal growth and well-being. We have used the 'bibliometrix 3.0' package of the r-program to analyse the core aspects of fintech systematically. The study suggests that 'ACM International Conference Proceedings' is the core source of published fintech literature. China leads in both multiple and single country production of fintech publications. Bina Nusantara University is the most relevant affiliation. Arner and Buckley provide impactful fintech literature. In the conceptual framework, we analyse relationships between different topics of fintech and address dynamic research streams and themes. These research streams and themes highlight the future directions and core topics of fintech. The study deploys a co-occurrence

network to differentiate the entire fintech literature into three research streams. These research streams are related to 'cryptocurrencies, smart contracts, financial technology', 'financial industry stability, service, innovation, regulatory technology (regtech)', and machine learning and deep learning innovations. The study deploys a thematic map to identify basic, emerging, dropping, isolated, and motor themes based on centrality and density. These various themes and streams are designed to lead the researchers, academicians, policymakers, and practitioners to narrow, distinctive, and significant topics.

- *Project management concept*

Examining the package of concepts presented by researchers for the concept of project management and analyzing it cognitively is an urgent necessity to reach the true meanings that surround the concept. They work with the goal of project success, they use the appropriate equipment to work on the project in order to complete the desired goals (2:2016, Bocibo), and (Farnes, 2019:29) indicates that project management is often described as a science or that organizing separate components to transform the vision and goals into Reality. Heizer, et.al., 2017:62 defined project management as the processes through which business and activities are carried out efficiently and effectively through three stages: planning, scheduling and monitoring.

- *The Importance of Project Management*

Increased interest in the importance of project performance skills due to the rapidly increasing growth of the highly competitive global market, the search for quality, cost reduction, and continuous improvement of goods and services, as each organization must accept continuous change and conduct an internal environmental survey to ensure that this change is managed in the external environment and meet its requirements. It begins with the introduction of necessary new processes, the search for optimal measures and practices to improve business, the updating or abandonment of old, inappropriate practices in order to create resilience and effectiveness in the face of market forces, and the search for ways to maintain competitive levels that are higher than competitors (Johnson 2006).

- *Dimensions of project management*

Determining the dimensions of project management is one of the main reasons for the current study, and for previous reasons, (Eigbe et al.2015:9) was adopted, which includes three main dimensions that can be clarified as follows:

- Program performance metrics-

In this model, benchmarks provide the basis for determining the success or failure of programs, so effective testing may be required to achieve the testing program that emphasizes delivery of quality test products that ensure quality system deployments and provides accurate system readiness recommendations for deployment based on appropriate testing and evaluation to ensure reliability. The operating system remains stable after integration (Eigbe, et al., 2015:11).

- Management supportive infrastructure

Fintech infrastructure must keep pace with growth in any company, and projects usually require innovative ways to meet changing business needs by improving flexibility, ensuring the speed of technological innovation and providing high value to business, and provide effective and reliable solutions that can improve operations and enhance performance Business and technology keep pace with business standards and reduce costs to the optimum, which in turn leads to long-term success. The project management support unit may require qualified project management experts to coordinate, develop and maintain enabling processes, through what they provide of program management support services, project management support and training. on project management to provide a basic understanding of project management processes and practices, ensure control of technology and quality assurance, and ensure quality management processes are in place and comply with them by providing audit support (Eigbe, et al., 2015:10).

- Documented processes

In this framework, we envision the dimensions of the process that describe the interactions between technology and project management processes and the enabling processes required to facilitate the implementation of the underlying technology, and within these processes are project management processes, quality management processes, and configuration management processes. Project

management training activities (Eigbe, et al., 2015:10).

Therefore, this study aims to examine the positive impact of financial technology in enhancing corporate project management. Accordingly, the following hypotheses can be formulated:

H1: Morale related to financial technology in project management.

H2: FinTech has a positively effects on project management.

II. METHODOLOGY

The data of the current study was collected from several branches of communication and Internet companies in Iraq spread in the capital region of Baghdad and the Middle Euphrates, and the questionnaire was used as a main tool in data collection, and it included two items.

First: Financial technology and project management were measured according to a 5-point Likert scale. The study sample was represented by members of the boards of directors, branch managers, heads of departments and other managers of companies that obtained exclusive agencies from the selected telecommunications companies. The sample size was 228 respondents. After obtaining the approval of the company's management for the research community, specifically from the human resources managers in the companies, the nature and purpose of the questionnaire was explained to the participants. Volunteers were contacted to provide transparent responses to each question. This procedure reduces the potential impact of employees' hesitation and bias towards social desirability (Lindell & Whitney, 2001

Second: The validated questionnaire was distributed to the participants. The HR and affiliate managers of each workplace formally distributed the same questionnaire and overall, 228 valid responses were pooled out of 245 (males = 131, females = 97). The response rate was 87%, acceptable for paper-based workplace questionnaires. Most of the respondents' ages ranged from 35 to 44 years.

The number of those who obtained a bachelor's degree ranges from 127, 55 participants obtained a high diploma, 34 participants completed a master's degree in different disciplines, while 12 participants completed a doctoral degree with specializations that serve the field of the companies in which they work. Table 1 presents the demographic profile of the participants.

The study explored two variables, as Figure 1 illustrates. All primary measures were based on those found in the literature With regard to financial technology, a structure consisting of five main dimensions has been adopted: interest, trust, self-efficacy, ease of use, and security. In keeping with the criteria, this study used 15 items. (Tan & et al, 2019), and project management was measured using the (Eigbe et al., 2015) scale. It was designed according to three dimensions: program performance measures, infrastructure management, and documented operations. The study used (9) elements

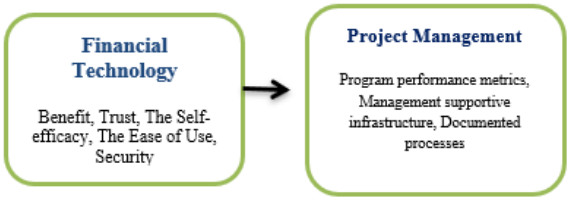

Figure (1): Research model

Table (1): Characteristics of the study sample

Characteristics	Frequencies	Percentage
Gender		
Male	131	%57
Female	97	%43
Age		
25-34	68	30%
35-44	123	54%
45-54	37	16%
Education		
BA	127	56%
Diploma	55	24%
MA	34	15%
PhD	12	5%
Department		
Executive Director	89	39%
Human Resources	44	19%
Accounts	23	10%
Information Technology	38	17%

Service Providers	34	15%

III. RESULTS

Following the previously described systematic analysis, the Confirmatory Factor Analysis (CFA) analysis results were measured (Table 2). Parameter estimates are feasible and acceptable if their values exceed 40%. As for the standard errors, the smaller they are, the more it is possible to rely on the statistical parameters and vice versa. The statistical significance of the parameter estimates is determined based on the significance of the critical ratio (CR), which represents the statistical scale for the significance of the parameter estimates. Parameter estimates are essential if they exceed the critical ratio (1.96) at the level of significance and if it exceeds 2.56 at the level of significance. The value above 0.40 (loading) indicates that it is statistically acceptable, except for items 1 from the Benefit dimension, 3 from The Ease of Use dimension, 5 from the Management supportive infrastructure dimension, 4 from the documented processes removed from the indicator measure and the baseline quality of agreement (SEM)) has exceeded the accepted statistical limits. In this study, we relied on the cut-off scores for the conformity quality indicators (CIMN/DF, GFI, CFI, TLI, IFI) identified by (Hair, (2010,647).

Table (2): Confirmatory factor analysis and Cronbach's alpha

Variables (Dimensions)	Cronbach's Alpha	Loading	Quality Indicators
Financial Technology	.889		
Benefit	.791	.713	CIMN/DF = 2.370
		.775	
		764	GFI = .879
Trust	.735	.661	
		.714	CFI = .925
		.719	
The Self-efficacy	.758	.654	
		.859	TLI = .922
		.664	
The Ease of Use	.751	.724	IFI = .944
		.642	
		.642	
Security	785.	.729	RMSEA = .078
		.700	
		.727	
Project Management	.920		
Program performance metrics	.764	.696	CIMN/DF = 2.463
		.555	
		.729	
		.685	GFI = .873
Management supportive infrastructure	.792	.509	
		.552	
		.661	CFI = .914
		.706	
		.649	
Documented processes	.817	.729	TLI = .891
		.716	
		.609	IFI = .915
		.752	
		.611	RMSEA = .080

Descriptive statistics and correlation analysis are presented in the table (2), the mean and standard deviation values for Fintech and PRM are M = 3.9306, SD = .59255, M = 3.7421, SD = .57641. Pearson correlation coefficient shows a positive and significant relationship between Fintech and PRM ($r = .649$, $p < 0.1$), and a positive and significant relationship between PRM and Fintech ($r = .783$, $p < 0.1$).

Table (3): Mean, standard deviations, and correlations between main variables

Variables	M	SD	1	2
Financial Technology	3.9306	.59255	1	649**.
Project Management	3.7421	.57641	.783**	1

Note: N = 228, ** $p < 0.01$.

The table shows the direct effect and the CR and P values. To show the direct and indirect effect using Amos software, The results of hypothesis testing in Table (4) indicate that there is a direct positive effect

of Fintech on project management (PRM), and this provides support for the hypothesis (H1, H2), from the path coefficients and the P and CR values.

Table 4. Path coefficients, SE, CR, and P-values

Effect	Hypotheses	B	CR	P
Direct effect	Financial Technology Project Management	.819	21.536	***
Indirect effect	Financial Technology Project Management	.626	.736	.003

*Note: **** $p < 0.001$.

IV. DISCUSSION

The adoption of financial technology enhances the ability of companies to manage their projects. Therefore, it can achieve benefits from investing available or future opportunities faster than competitors, as it improves the interest that makes the organization a leader in its field of business compared to other companies through interest, confidence, self-efficacy, ease of use, and safety.

So financial technology has taken the initiative to improve existing conditions or create new ones, by challenging the status quo rather than passively adapting to existing conditions. It includes an effective approach towards work and improvement of methods and procedures for the work provided, in addition to developing personal requirements to meet the requirements of the work in the future.

Companies may gain a competitive advantage when Fintech is widely viewed as an important component of individual career success. This study hypothesized that Fintech positively affects Project Management. This suggestion is consistent with the mainstream in the business literature (Chandra et al., 2018), which confirms that Fintech is at work and enhancing overall performance.

The growth of financial companies played a decisive role in the development of (FinTech), and it appeared in several stages, including the first stage, the development of enabling technologies for financial technology (FinTech), which includes the transmission cable, mainframe computers, etc. from SWIFT and ATMs, but in the second stage during the loss of It included technologies related to the Internet of Things, while the third phase included the development of more and more data technologies. And the application of skills, tools and experience in planning, monitoring and controlling all phases of the project, within the constraints of time, cost and performance, in order to achieve the objectives of the project.

Based on the foregoing, we conclude that project management is the process through which financial, human and material resources are organized and managed, and work to exploit them in the correct manner and harness them to complete the project with high quality within the predetermined cost and time limits.

CONCLUSION

Based on the results of hypothesis testing, where financial technology had a role in enhancing coordination and communication across sub-units of companies, establishing a framework for evaluating performance, motivating managers and employees, as well as in making strategic decisions for companies, decisions related to capital investments, workforce planning, product strategy and liquidity planning. Therefore, it helps corporate management to focus its attention on critical issues. It is one of the determinants that affect the orientation towards results.

The success of project management helps achieve continuous improvement by increasing the use of methodologies, techniques and tools in implementation procedures, and that the development of financial technology can end up with a positive impact on project performance.

The results of this research indicate that customer trust had a significant and positive impact on the use of financial technology (financial technology adoption),

which indicates that the higher the customer's trust, the greater the opportunity for users to adopt or use it.

RECOMMENDATION

The success of the project is through interest in financial technology, and this in turn is due to companies having experience in how to manage and deal with projects, also more interest in understanding the environment and knowing its needs and the requirements of the environment and society is through knowing the needs and desires of current and future customers, as well as keeping pace with knowledge developments, whether Was it in the internal or external environment.

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