DIGITAL TRANSFORMATION AND ADMINISTRATION INNOVATION

Citation: Khodabakhsh, M. (2026). The Impact of Financial Technologies (FinTech) on Corporate Capital Management and Financial Decision-Making. *Digital Transformation and Administration Innovation*, 4(3), 1-12.

Received date: 2025-11-08 Revised date: 2026-02-11 Accepted date: 2026-02-18 Initial published date: 2026-02-20 Final published date: 2026-05-01

The Impact of Financial Technologies (FinTech) on Corporate Capital Management and Financial Decision-Making

Meisam Khodabakhsh [1]*

1. Ph.D. student in Financial Engineering, Ka.C., Islamic Azad University, Karaj, Iran

*Correspondence: Khodabakhsh.meisam@yahoo.com

Abstract

The present study aimed to investigate the impact of financial technology adoption on capital management efficiency and financial decision-making quality in companies operating in Tehran. This study was conducted using a quantitative, applied, descriptive–correlational design employing structural equation modeling. The statistical population consisted of financial managers, accounting managers, financial analysts, and chief financial officers working in medium-sized and large companies in Tehran, Iran. A total of 312 participants were selected using stratified random sampling to ensure adequate representation across industries. Data were collected using a structured questionnaire measuring financial technology adoption, capital management efficiency, and financial decision-making quality, using a five-point Likert scale. Content validity was confirmed by expert evaluation, and construct validity was established using confirmatory factor analysis. Reliability was verified using Cronbach's alpha and composite reliability coefficients, all exceeding acceptable thresholds. Data analysis was conducted using SPSS version 27 and SmartPLS version 4. Structural equation modeling was used to evaluate measurement validity and test the hypothesized relationships among the constructs, with bootstrapping procedures applied to assess statistical significance and model predictive power. The results of structural equation modeling indicated that financial technology adoption had a significant positive effect on capital management efficiency ($\beta = 0.58$, $t = 11.74$, $p < 0.001$) and financial decision-making quality ($\beta = 0.47$, $t = 9.63$, $p < 0.001$). In addition, capital management efficiency had a significant positive effect on financial decision-making quality ($\beta = 0.41$, $t = 8.92$, $p < 0.001$). Financial technology adoption also demonstrated a significant indirect effect on financial decision-making quality through capital management efficiency, indicating a partial mediating role of capital management. The model explained a substantial proportion of variance in capital management efficiency and financial decision-making quality, confirming the strong explanatory power of financial technology adoption in enhancing corporate financial management outcomes. The findings demonstrate that financial technology adoption significantly enhances corporate capital management efficiency and financial decision-making quality by improving financial information accessibility, optimizing capital allocation, and strengthening financial planning capabilities. Financial technologies enable organizations to improve financial control, reduce financial uncertainty, and support strategic financial decision-making. These results highlight the critical role of financial technology in modern corporate financial management and emphasize the importance of integrating digital financial tools to enhance organizational financial performance and decision-making effectiveness.

Keywords: Financial Technology (FinTech), Capital Management Efficiency, Financial Decision-Making, Corporate Financial Management, Structural Equation Modeling, Digital Finance, Financial Analytics

1. Introduction

Corporate financial management has long been recognized as one of the most critical functions in modern organizations, as it directly influences capital allocation efficiency, organizational sustainability, and long-term value creation. Financial management encompasses a wide range of activities, including cash flow management, capital budgeting, investment analysis, and financial risk assessment, all of which require accurate, timely, and reliable information for effective decision-making. In contemporary competitive environments, financial decision-making is no longer limited to traditional accounting analysis but has evolved into a strategic function that integrates financial data analytics, predictive modeling, and real-time monitoring of financial performance (Iyagba, 2026). This evolution reflects the increasing importance of treasury and financial management functions in shaping corporate strategy, enhancing capital efficiency, and ensuring organizational resilience in volatile economic environments. As organizations face increasing financial complexity and uncertainty, the need for advanced tools and technologies to support financial decision-making has become more critical than ever (Sulawati et al., 2025).

Financial decision-making plays a central role in determining corporate performance, as it directly affects capital structure, investment strategies, liquidity management, and risk exposure. Effective financial decisions enable firms to allocate resources efficiently, optimize capital utilization, and maximize shareholder value, thereby ensuring long-term sustainability and competitive advantage (Tripathi, 2023). Capital structure decisions, in particular, are fundamental to corporate financial management because they influence the cost of capital, financial flexibility, and enterprise value (Huang, 2025). Similarly, capital budgeting decisions, which involve evaluating investment opportunities and allocating financial resources, are essential for achieving organizational growth and maintaining financial stability (Darmansyah et al., 2025). The integration of financial decision-making processes with organizational strategic objectives ensures that financial resources are deployed effectively to support operational and strategic goals. Moreover, financial decision-making quality has been identified as a key determinant of corporate success, as accurate financial decisions contribute to improved financial performance, enhanced investment outcomes, and reduced financial risks (Elfag Huseynli Elchin Gulaliyev Elchin, 2025).

However, traditional financial management approaches often rely on manual processes, historical data analysis, and delayed reporting systems, which limit the ability of financial managers to respond effectively to dynamic financial conditions. Conventional financial systems may lack the capability to provide real-time financial insights, predictive analysis, and automated decision support, thereby reducing the efficiency and accuracy of financial decision-making processes (Liu, 2021). These limitations are particularly significant in environments characterized by rapid technological change, increasing market volatility, and growing financial complexity. Furthermore, corporate financial decision-making is influenced by various factors, including liquidity risk, capital availability, financial literacy, and organizational financial capabilities, all of which interact to shape financial outcomes (Bunyamin & Wahab, 2022; Chen, 2024). As financial markets become more complex and interconnected, organizations require more advanced financial management tools to enhance decision-making accuracy and improve capital management efficiency.

In recent years, financial technology (FinTech) has emerged as a transformative force in corporate financial management, offering innovative tools and platforms that enhance financial operations, improve financial decision-making, and optimize capital management processes. FinTech refers to the integration of advanced digital technologies, such as artificial intelligence, blockchain, big data analytics, and cloud computing, into financial services and financial management systems. These technologies enable organizations to automate financial processes, improve financial transparency, enhance risk assessment capabilities, and provide real-time financial insights (Elias et al., 2024). The adoption of FinTech solutions has significantly improved financial efficiency by enabling organizations to streamline financial operations, reduce transaction costs, and enhance financial data accuracy. Furthermore, FinTech applications have enabled organizations to integrate financial data from multiple sources, allowing financial managers to make more informed and data-driven decisions (Andronie et al., 2023).

The integration of financial technology into corporate financial management has fundamentally changed the way organizations manage capital and make financial decisions. FinTech solutions provide advanced financial analytics capabilities that enable organizations to analyze financial data in real time, identify financial trends, and predict future financial outcomes. These capabilities enhance financial planning, improve capital allocation efficiency, and support strategic financial decision-

making (Sun, 2025). Digital finance platforms have also facilitated access to financial resources, improved financial transparency, and enhanced financial control mechanisms, thereby strengthening capital management processes (Dianjie & Abdul-Rahim, 2025). Moreover, financial technologies enable organizations to automate financial reporting, reduce human errors, and improve financial accuracy, thereby enhancing financial decision-making quality and organizational financial performance (Wang, 2025).

FinTech adoption has also been shown to influence corporate capital structure decisions by providing organizations with new financing options, improving access to financial markets, and enhancing financial risk management capabilities. Digital financial platforms enable organizations to optimize capital structure by providing access to alternative financing sources, such as digital lending platforms, peer-to-peer financing, and blockchain-based financial instruments (Алексін et al., 2025). These technologies enhance financial flexibility and enable organizations to adjust their capital structure in response to changing financial conditions. Furthermore, financial technologies improve liquidity management by providing real-time cash flow monitoring and automated financial forecasting tools, thereby enhancing capital management efficiency (Iyagba, 2026). The ability to monitor financial performance in real time allows organizations to make timely financial decisions, reduce financial risks, and improve overall financial efficiency.

In addition to improving financial management efficiency, financial technologies have also transformed corporate financial decision-making processes by enabling organizations to use advanced analytics, machine learning, and artificial intelligence to support financial decision-making. These technologies enable organizations to analyze large volumes of financial data, identify financial patterns, and generate predictive insights, thereby improving financial decision accuracy and effectiveness (Omoruyi, 2025). Machine learning algorithms have been widely used in financial decision-making to improve investment analysis, risk assessment, and financial forecasting, thereby enhancing organizational financial performance (Sarin et al., 2024). Furthermore, financial technologies have enabled organizations to implement intelligent financial decision support systems that automate financial analysis and provide real-time financial recommendations (Sun, 2025). These capabilities significantly enhance financial decision-making quality and improve organizational financial outcomes.

The role of financial technology in improving financial decision-making is also closely linked to its ability to enhance financial literacy, improve financial transparency, and facilitate access to financial information. Financial technologies provide users with easy access to financial information, financial analysis tools, and financial decision support systems, thereby improving financial knowledge and decision-making capabilities (Rahayu et al., 2023; Santosa et al., 2023). This increased access to financial information enables organizations to make more informed financial decisions and improve financial performance. Additionally, financial technologies enhance financial transparency by providing real-time financial reporting and monitoring capabilities, thereby improving financial accountability and reducing financial risks (Chen, 2024). The integration of financial technologies into corporate financial management systems has also improved financial planning and investment decision-making by providing accurate and timely financial data.

Furthermore, financial technologies have played a significant role in improving corporate capital management by enhancing capital allocation efficiency, improving financial planning, and reducing financial constraints. Financial technologies enable organizations to optimize capital allocation by providing advanced financial analytics tools that support investment decision-making and capital budgeting processes (Sari & Muslim, 2024). These technologies also enable organizations to identify optimal investment opportunities, evaluate financial risks, and improve capital allocation efficiency. In addition, financial technologies have been shown to reduce financing constraints by improving access to financial resources and facilitating efficient capital management (Cheng et al., 2023). The ability to access financial resources quickly and efficiently enhances organizational financial flexibility and improves financial decision-making outcomes.

The adoption of financial technology has also been associated with improved corporate financial performance, enhanced risk management capabilities, and increased organizational efficiency. Financial technologies enable organizations to improve financial risk assessment by providing advanced financial analytics tools that support risk identification, risk evaluation, and risk mitigation (Rizinski et al., 2022). Furthermore, financial technologies enhance financial performance by improving financial efficiency, reducing financial costs, and enhancing financial decision-making quality (Abdeldayem & Aldulaimi,

2025). The integration of financial technologies into corporate financial management systems has also enabled organizations to implement advanced financial planning and forecasting models, thereby improving financial decision-making accuracy and effectiveness (Paseda, 2025). These improvements in financial decision-making contribute to enhanced organizational financial performance and long-term sustainability.

Moreover, financial technologies have facilitated the integration of advanced computational finance techniques into corporate financial management, enabling organizations to improve financial planning, enhance capital management efficiency, and optimize financial decision-making processes (Omoruyi, 2025). These technologies enable organizations to use predictive analytics, algorithmic modeling, and financial simulations to improve financial decision-making accuracy and enhance capital allocation efficiency. Financial technologies have also improved corporate financial decision-making during periods of financial crisis and economic uncertainty by providing organizations with real-time financial insights and automated financial analysis tools (Dayalan, 2022; Veerasamy et al., 2022). These capabilities enhance organizational financial resilience and improve financial stability.

In addition, financial technologies have contributed to improving investment decision-making by enabling organizations to use advanced financial analysis tools to evaluate investment opportunities and assess financial risks. These technologies enable organizations to use data-driven financial decision-making approaches, thereby improving financial efficiency and reducing financial risks (Ribeiro et al., 2022). Furthermore, financial technologies enable organizations to analyze financial behavior patterns, identify financial trends, and improve financial decision-making processes (Memon & Rajput, 2024; Novitasari, 2023). These capabilities enhance financial planning and improve financial decision-making quality. Financial technologies have also improved financial decision-making by enabling organizations to use advanced financial models to optimize capital allocation and improve financial performance (P., 2023).

Despite the significant benefits of financial technology adoption, many organizations still face challenges in integrating financial technologies into their financial management systems. These challenges include technological complexity, organizational resistance to technological change, lack of technical expertise, and concerns about data security and financial privacy (Gandhi & Thomas, 2022). Additionally, the adoption of financial technologies requires organizations to invest in technological infrastructure, employee training, and organizational transformation, which may present financial and operational challenges (Ermawati, 2024). Nevertheless, the potential benefits of financial technology adoption in improving financial management efficiency, enhancing capital allocation efficiency, and improving financial decision-making quality make it an essential component of modern corporate financial management.

Given the increasing importance of financial technology in corporate financial management and its potential impact on capital management and financial decision-making, it is essential to examine the relationship between financial technology adoption, capital management efficiency, and financial decision-making quality. While previous studies have examined the impact of financial technology on financial performance, financial inclusion, and investment decision-making, there remains a need for empirical research that specifically examines the impact of financial technology adoption on corporate capital management and financial decision-making processes within organizational contexts (Sulawati et al., 2025; Tsyganov & Сініцин, 2025). Therefore, the aim of this study is to investigate the impact of financial technology adoption on capital management efficiency and financial decision-making quality in companies operating in Tehran.

2. Methods and Materials

The present study was conducted using a quantitative, applied research design with a descriptive–correlational approach, employing structural equation modeling to examine the relationships between financial technology adoption, capital management efficiency, and financial decision-making quality in companies. The research was cross-sectional in terms of data collection and explanatory in purpose, aiming to identify the structural relationships among the study variables within real organizational contexts. The statistical population consisted of senior financial managers, chief financial officers, accounting managers, and financial analysts working in medium-sized and large companies located in Tehran, Iran. These individuals were selected because of their direct involvement in capital allocation, financial planning, investment evaluation, and strategic

financial decision-making processes, as well as their familiarity with the adoption and operational use of financial technologies such as digital payment systems, enterprise resource planning (ERP) financial modules, financial analytics platforms, blockchain-based financial applications, and automated financial management systems.

Based on Cochran's sample size formula for structural equation modeling and considering the need for adequate statistical power and model stability, a total sample size of 312 participants was determined as appropriate for the study. To ensure representativeness across different industries, participants were selected using stratified random sampling from companies operating in key sectors including manufacturing, financial services, information technology, and commercial enterprises in Tehran. Inclusion criteria required participants to have at least three years of professional experience in financial management or financial decision-making roles and direct exposure to financial technology tools in their organizational activities. After distributing 340 questionnaires, 312 complete and valid responses were collected and included in the final analysis, yielding a response rate of 91.76 percent. This sample size was sufficient to meet the recommended thresholds for structural equation modeling, which typically require a minimum of 200 observations to ensure robust parameter estimation and model reliability.

Data were collected using a structured, multi-dimensional questionnaire developed based on a comprehensive review of existing literature on financial technology adoption, capital management, and corporate financial decision-making. The questionnaire consisted of four main sections. The first section collected demographic and professional information, including age, gender, educational level, years of work experience, organizational position, and industry type, to provide contextual understanding of the participants' professional backgrounds. The second section measured the level of financial technology adoption within organizations, including the extent of use of digital financial platforms, automation tools, financial analytics systems, blockchain applications, and real-time financial information systems. This section assessed both the technological infrastructure and the degree of integration of financial technologies into organizational financial processes.

The third section evaluated corporate capital management efficiency, focusing on aspects such as liquidity management, working capital optimization, investment allocation efficiency, capital budgeting accuracy, and financial resource utilization. These items assessed how effectively organizations manage their financial resources and optimize capital allocation decisions in the presence of financial technology tools. The fourth section measured financial decision-making quality, including decision speed, accuracy, risk assessment capability, forecasting precision, and overall effectiveness of financial planning and strategic financial decisions. All questionnaire items were measured using a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree), allowing for the quantification of participants' perceptions and experiences.

To ensure content validity, the questionnaire was reviewed and evaluated by a panel of ten academic experts in financial management and financial technology, as well as five experienced financial managers from industry. Their feedback was used to refine item wording, clarity, and relevance. Construct validity was assessed through confirmatory factor analysis, and the results demonstrated acceptable factor loadings for all items, exceeding the recommended threshold of 0.50. Reliability was evaluated using Cronbach's alpha coefficient and composite reliability measures. The Cronbach's alpha values for all constructs ranged between 0.82 and 0.91, indicating high internal consistency and reliability. In addition, average variance extracted (AVE) values exceeded the recommended minimum of 0.50, confirming convergent validity of the constructs.

Data analysis was conducted using a combination of descriptive and inferential statistical techniques. Initially, descriptive statistics, including mean values, standard deviations, skewness, and kurtosis, were calculated to assess the distribution and normality of the data. Preliminary analyses were performed using SPSS version 27 to examine data quality, identify missing values, and evaluate assumptions such as normality, linearity, and absence of multicollinearity. Correlation analysis was conducted to examine the initial relationships among financial technology adoption, capital management, and financial decision-making variables.

To test the hypothesized relationships and examine the structural relationships among the study constructs, structural equation modeling (SEM) was performed using SmartPLS version 4. This method was selected due to its suitability for analyzing complex models involving multiple latent variables and its robustness in handling non-normal data distributions. The analysis involved two main stages: measurement model evaluation and structural model evaluation. In the measurement model stage, reliability and validity were assessed using Cronbach's alpha, composite reliability, average variance extracted, and factor loadings. Discriminant validity was evaluated using the Fornell–Larcker criterion and heterotrait–monotrait ratio (HTMT).

In the structural model stage, path coefficients, t-values, and p-values were examined to test the significance of relationships among financial technology adoption, capital management efficiency, and financial decision-making quality. Bootstrapping with 5,000 resamples was performed to assess the statistical significance and stability of the path coefficients. The coefficient of determination (R^2) was used to evaluate the explanatory power of the model, while effect size (f^2) and predictive relevance (Q^2) were assessed to determine the strength and predictive capability of the structural relationships. Model fit indices were also evaluated to ensure the adequacy and robustness of the proposed model. These analytical procedures provided a comprehensive evaluation of the impact of financial technology adoption on corporate capital management and financial decision-making processes, ensuring both methodological rigor and empirical validity.

3. Findings and Results

In order to provide a comprehensive understanding of the characteristics of the study sample, descriptive statistics were first calculated for the demographic and professional variables of the participants. These characteristics included gender, age group, educational level, organizational position, and work experience in financial management roles. The results are presented in Table 1. This analysis provides an overview of the composition of the sample and confirms that the respondents represent experienced financial professionals with sufficient expertise and exposure to financial technologies and financial decision-making processes in corporate environments.

Table 1. Demographic and Professional Characteristics of Participants (n = 312)

Variable	Category	Frequency	Percentage (%)
Gender	Male	198	63.46
	Female	114	36.54
Age	Under 30 years	42	13.46
	30–39 years	118	37.82
	40–49 years	102	32.69
	50 years and above	50	16.03
Educational Level	Bachelor's degree	86	27.56
	Master's degree	168	53.85
	Doctoral degree	58	18.59
Organizational Position	Financial Analyst	64	20.51
	Accounting Manager	88	28.21
	Financial Manager	102	32.69
	Chief Financial Officer (CFO)	58	18.59
Work Experience	3–5 years	58	18.59
	6–10 years	126	40.38
	11–15 years	78	25.00
	More than 15 years	50	16.03

The results presented in Table 1 indicate that the majority of participants were male (63.46%), while females represented 36.54% of the sample. In terms of age distribution, the largest proportion of participants belonged to the 30–39-year age group (37.82%), followed by the 40–49-year group (32.69%), indicating that most respondents were in mid-career stages with substantial professional experience. Regarding educational qualifications, more than half of the participants held a master's degree (53.85%), while 18.59% had doctoral degrees, demonstrating a highly educated sample with advanced financial and managerial knowledge. From an organizational perspective, financial managers constituted the largest group (32.69%), followed by accounting managers (28.21%), financial analysts (20.51%), and chief financial officers (18.59%), ensuring that the data were collected from individuals with significant authority and involvement in financial decision-making. Furthermore, the majority of respondents had between 6 and 10 years of professional experience (40.38%), followed by those with 11–15 years (25.00%), confirming that the sample possessed adequate expertise and practical exposure to financial technologies and capital management practices.

To examine the central tendencies and variability of the main research variables, descriptive statistics including mean and standard deviation were calculated for financial technology adoption, capital management efficiency, and financial decision-making quality. The results are presented in Table 2.

Table 2. Descriptive Statistics of Main Research Variables

Variable	Mean	Standard Deviation	Minimum	Maximum
Financial Technology Adoption	3.87	0.68	2.11	4.92
Capital Management Efficiency	3.74	0.72	2.05	4.88
Financial Decision-Making Quality	3.91	0.65	2.23	4.95

As shown in Table 2, the mean score for financial technology adoption was 3.87 (SD = 0.68), indicating that the participating companies demonstrated a relatively high level of financial technology utilization. The mean value for capital management efficiency was 3.74 (SD = 0.72), suggesting that organizations generally exhibited effective capital management practices, although with some variability among companies. Financial decision-making quality showed the highest mean score among the variables (M = 3.91, SD = 0.65), reflecting that most organizations perceived their financial decision-making processes as efficient, accurate, and well-supported by technological tools. The relatively moderate standard deviations indicate an acceptable level of variability without excessive dispersion, confirming consistency in responses across participants.

To examine the relationships among the main research variables, Pearson correlation analysis was conducted. The results of the correlation matrix are presented in Table 3.

Table 3. Correlation Matrix among Research Variables

Variable	1	2	3
1. Financial Technology Adoption	1.000		
2. Capital Management Efficiency	0.621**	1.000	
3. Financial Decision-Making Quality	0.684**	0.653**	1.000

**$p < 0.01$

The results presented in Table 3 indicate that financial technology adoption had a strong and statistically significant positive correlation with capital management efficiency ($r = 0.621$, $p < 0.01$), suggesting that higher levels of financial technology utilization are associated with more efficient capital management practices. Furthermore, financial technology adoption showed a strong positive correlation with financial decision-making quality ($r = 0.684$, $p < 0.01$), indicating that financial technologies play an important role in enhancing decision accuracy, speed, and effectiveness. In addition, capital management efficiency was positively and significantly correlated with financial decision-making quality ($r = 0.653$, $p < 0.01$), suggesting that effective capital management contributes to improved financial decision-making outcomes. These findings provide preliminary support for the hypothesized relationships among the study variables.

To test the structural relationships among the constructs, structural equation modeling was conducted, and the results of the path analysis are presented in Table 4.

Table 4. Structural Model Results (Path Coefficients)

Hypothesized Relationship	Path Coefficient (β)	t-value	p-value	Result
Financial Technology Adoption → Capital Management Efficiency	0.58	11.74	< 0.001	Supported
Financial Technology Adoption → Financial Decision-Making Quality	0.47	9.63	< 0.001	Supported
Capital Management Efficiency → Financial Decision-Making Quality	0.41	8.92	< 0.001	Supported

The structural model results presented in Table 4 demonstrate that financial technology adoption had a strong and statistically significant positive effect on capital management efficiency ($\beta = 0.58$, $t = 11.74$, $p < 0.001$), indicating that increased adoption of financial technologies substantially improves organizations' ability to manage financial resources efficiently. Additionally, financial technology adoption had a significant positive impact on financial decision-making quality ($\beta = 0.47$, $t = 9.63$, $p < 0.001$), suggesting that financial technologies enhance the accuracy, speed, and effectiveness of corporate financial decisions. Furthermore, capital management efficiency had a significant positive effect on financial decision-making quality ($\beta = 0.41$, $t = 8.92$, $p < 0.001$), indicating that organizations with more efficient capital management practices tend to make better financial decisions. These results confirm the structural relationships proposed in the research model and highlight the central role of financial technology in improving financial performance and decision-making.

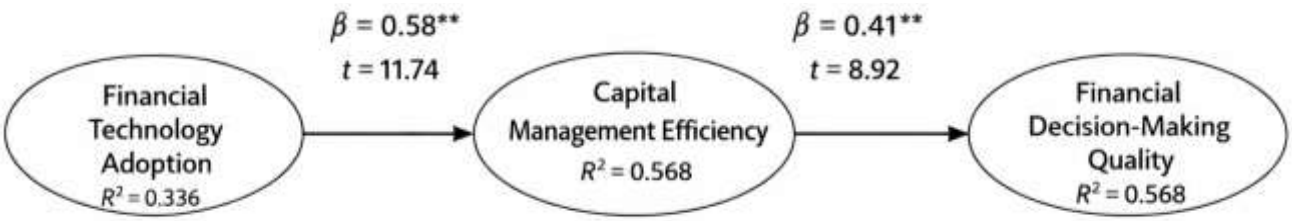

Figure 1. Structural Model of the Impact of Financial Technology Adoption on Capital Management and Financial Decision-Making

The structural model illustrated in Figure 1 confirms the strength and direction of the relationships among financial technology adoption, capital management efficiency, and financial decision-making quality. The model demonstrates that financial technology adoption has both direct and indirect effects on financial decision-making quality, with capital management efficiency serving as a partial mediating variable. The coefficient of determination (R^2) values indicated that financial technology adoption explained 33.64% of the variance in capital management efficiency, while financial technology adoption and capital management efficiency together explained 56.81% of the variance in financial decision-making quality. These findings indicate that financial technology plays a critical and influential role in enhancing corporate financial management processes and improving strategic financial decision-making outcomes.

4. Discussion and Conclusion

The findings of the present study provide strong empirical evidence that financial technology adoption plays a significant and positive role in improving both corporate capital management efficiency and financial decision-making quality. The structural model results demonstrated that financial technology adoption had a direct and statistically significant effect on capital management efficiency, indicating that organizations utilizing advanced financial technologies are better able to optimize financial resource allocation, improve liquidity management, and enhance capital utilization efficiency. This finding reflects the transformative role of financial technologies in modern corporate financial management, where digital platforms, real-time financial monitoring systems, and automated financial tools enable organizations to improve financial visibility and control. These results are consistent with prior research demonstrating that financial technology enhances treasury functions, improves financial oversight, and strengthens capital management processes by enabling real-time monitoring and optimization of financial resources (Iyagba, 2026). Similarly, financial technologies have been shown to improve capital allocation decisions and support capital structure optimization by providing accurate and timely financial information that enhances financial planning and capital budgeting effectiveness (Dianjie & Abdul-Rahim, 2025; Huang, 2025). The ability of financial technologies to automate financial processes and provide real-time insights allows financial managers to respond quickly to financial changes, thereby improving capital efficiency and reducing financial waste.

The results also demonstrated that financial technology adoption had a significant and positive direct effect on financial decision-making quality, indicating that organizations adopting financial technologies are more capable of making accurate, timely, and effective financial decisions. This finding highlights the critical role of financial technologies in improving the speed, accuracy, and effectiveness of corporate financial decision-making processes. Financial technologies enable organizations to use advanced analytics, machine learning, and artificial intelligence to analyze financial data, identify financial trends, and generate predictive insights, thereby improving decision accuracy and reducing uncertainty. This finding is supported by previous research showing that financial technologies enhance financial decision-making by providing advanced computational tools that improve financial analysis, forecasting accuracy, and risk assessment capabilities (Omoruyi, 2025). Furthermore, financial technologies have been found to enhance decision-making efficiency by enabling organizations to automate financial analysis and integrate real-time financial data into decision-making processes, thereby improving financial planning and strategic financial management (Sun, 2025). These findings confirm that financial technology adoption significantly enhances organizational financial decision-making capabilities.

Another important finding of the present study is that capital management efficiency had a significant and positive effect on financial decision-making quality, indicating that organizations with more efficient capital management practices are better

able to make effective financial decisions. This finding suggests that effective capital management provides organizations with greater financial flexibility, improved financial stability, and enhanced financial information accuracy, all of which contribute to better financial decision-making outcomes. Efficient capital management ensures that organizations have sufficient liquidity, optimized capital allocation, and effective financial planning, which enhances their ability to evaluate investment opportunities and make strategic financial decisions. This finding is consistent with previous research demonstrating that effective capital management and capital budgeting practices improve financial decision-making quality by providing organizations with accurate financial information and improving investment evaluation processes (Darmansyah et al., 2025). Similarly, efficient capital structure management has been shown to enhance organizational financial performance and improve financial decision-making by reducing financial risk and improving financial flexibility (Sari & Muslim, 2024; Tsyganov & Сініцин, 2025). These findings highlight the importance of capital management efficiency as a key determinant of financial decision-making quality.

The correlation analysis results further confirmed that financial technology adoption was strongly and positively associated with both capital management efficiency and financial decision-making quality. These findings suggest that organizations adopting financial technologies are more capable of improving their financial management processes and enhancing financial decision-making performance. Financial technologies enable organizations to automate financial reporting, improve financial transparency, and enhance financial information accuracy, thereby supporting more effective financial decision-making. These findings align with previous research indicating that financial technologies improve financial decision-making by enhancing financial transparency, improving access to financial information, and enabling organizations to make more informed financial decisions (Wang, 2025). Furthermore, financial technologies have been shown to improve financial planning, enhance financial performance, and support strategic financial management by providing advanced financial analytics capabilities (Abdeldayem & Aldulaimi, 2025). These results confirm that financial technology adoption significantly enhances corporate financial management effectiveness.

The findings of this study also demonstrated that financial technology adoption indirectly improves financial decision-making quality through its positive impact on capital management efficiency. This indirect relationship suggests that financial technologies enhance financial decision-making not only by directly improving financial analysis and forecasting capabilities but also by improving capital management processes, which in turn support better financial decisions. Financial technologies enable organizations to improve capital allocation efficiency, optimize liquidity management, and enhance financial planning, all of which contribute to improved financial decision-making outcomes. This finding is consistent with prior research demonstrating that financial technologies enhance capital management efficiency by providing advanced financial analytics tools that support capital allocation and financial planning processes (Алексін et al., 2025). Furthermore, financial technologies have been shown to improve financial decision-making by enhancing financial information quality, improving financial transparency, and reducing financial uncertainty (Chen, 2024). These findings confirm the mediating role of capital management efficiency in the relationship between financial technology adoption and financial decision-making quality.

Another important implication of the present study is that financial technology adoption enhances organizational financial flexibility and improves corporate financial resilience. Financial technologies enable organizations to monitor financial performance in real time, identify financial risks, and respond quickly to changing financial conditions, thereby improving financial stability and reducing financial risk exposure. This finding is supported by previous research indicating that financial technologies improve financial risk management by providing advanced risk analysis tools and enabling organizations to implement proactive financial management strategies (Rizinski et al., 2022). Additionally, financial technologies have been shown to enhance financial planning and improve organizational financial performance by enabling organizations to use predictive analytics and algorithmic financial models to support financial decision-making (Sarin et al., 2024). These capabilities enhance organizational financial resilience and improve financial decision-making effectiveness.

The findings of this study also confirm that financial technology adoption improves financial decision-making by enhancing financial data accessibility, improving financial information quality, and reducing information asymmetry. Financial technologies enable organizations to access financial data in real time, analyze financial trends, and generate financial insights that support effective financial decision-making. This finding is consistent with prior research demonstrating that financial technologies improve financial decision-making by enhancing financial information accessibility and improving financial

analysis capabilities (Novitasari, 2023). Furthermore, financial technologies have been shown to enhance investment decision-making by providing advanced financial analysis tools that enable organizations to evaluate investment opportunities and assess financial risks more effectively (Ribeiro et al., 2022). These findings confirm that financial technology adoption significantly enhances corporate financial decision-making processes.

The findings also suggest that financial technology adoption enhances organizational financial performance by improving financial efficiency, reducing financial costs, and enhancing financial decision-making accuracy. Financial technologies enable organizations to automate financial processes, reduce operational costs, and improve financial efficiency, thereby enhancing organizational financial performance. This finding aligns with prior research demonstrating that financial technologies improve financial performance by enhancing financial efficiency and improving financial management processes (Ermawati, 2024). Furthermore, financial technologies have been shown to improve financial decision-making by enabling organizations to use advanced financial models and predictive analytics to optimize financial decision-making processes (Andronie et al., 2023). These findings confirm that financial technology adoption plays a critical role in enhancing corporate financial performance and financial decision-making effectiveness.

The results of this study also confirm that financial technology adoption enhances corporate financial planning and investment decision-making. Financial technologies enable organizations to analyze financial data more effectively, identify investment opportunities, and improve investment decision-making accuracy. This finding is supported by previous research demonstrating that financial technologies improve investment decision-making by enabling organizations to use advanced financial analytics tools and predictive financial models (Paseda, 2025). Furthermore, financial technologies have been shown to improve financial decision-making by enhancing financial literacy, improving financial knowledge, and enabling organizations to make more informed financial decisions (Rahayu et al., 2023; Santosa et al., 2023). These findings highlight the critical role of financial technology adoption in improving corporate financial management effectiveness.

Overall, the findings of this study confirm that financial technology adoption significantly improves corporate capital management efficiency and financial decision-making quality. These findings provide strong empirical support for the growing importance of financial technology in modern corporate financial management and highlight its role in enhancing financial efficiency, improving financial decision-making accuracy, and strengthening organizational financial performance. The results confirm that financial technology adoption is a critical determinant of corporate financial management effectiveness and organizational financial success.

Despite the significant contributions of this study, several limitations should be acknowledged. First, the study was conducted using a cross-sectional research design, which limits the ability to establish causal relationships among financial technology adoption, capital management efficiency, and financial decision-making quality. Longitudinal studies would provide a more comprehensive understanding of the dynamic impact of financial technology adoption on corporate financial management over time. Second, the study relied on self-reported data collected through questionnaires, which may be subject to response bias and subjective perceptions of financial managers. Although efforts were made to ensure reliability and validity, the use of objective financial performance data would enhance the robustness of the findings. Third, the study focused on companies operating in Tehran, which may limit the generalizability of the findings to other geographical regions or economic environments. Organizational, technological, and economic conditions may differ across regions, affecting financial technology adoption and financial management practices.

Future research should consider using longitudinal research designs to examine the long-term impact of financial technology adoption on corporate capital management and financial decision-making. Longitudinal studies would provide deeper insights into how financial technology adoption influences financial performance and decision-making processes over time. Additionally, future research could incorporate objective financial performance indicators, such as return on investment, financial efficiency ratios, and profitability measures, to provide more robust empirical evidence of the impact of financial technology adoption. Future studies should also examine the moderating effects of organizational factors, such as firm size, industry type, organizational culture, and technological readiness, on the relationship between financial technology adoption and financial management outcomes. Furthermore, comparative studies across different countries and economic environments would provide valuable insights into the global impact of financial technology adoption on corporate financial management.

The findings of this study have important practical implications for financial managers, corporate executives, and policymakers. Organizations should prioritize the adoption and integration of financial technologies into their financial management systems to enhance capital management efficiency and improve financial decision-making quality. Financial managers should invest in advanced financial analytics tools, digital financial platforms, and automated financial management systems to improve financial planning and decision-making processes. Organizations should also provide training and development programs to enhance employees' technological skills and improve their ability to use financial technologies effectively. Furthermore, policymakers should support the development and adoption of financial technologies by creating regulatory frameworks that facilitate technological innovation while ensuring financial security and data protection. These efforts will enable organizations to improve financial efficiency, enhance financial decision-making quality, and achieve sustainable financial performance.

Ethical Considerations

All procedures performed in this study were under the ethical standards.

Acknowledgments

Authors thank all who helped us through this study.

Conflict of Interest

The authors report no conflict of interest.

Funding/Financial Support

According to the authors, this article has no financial support.

References

Abdeldayem, M. M., & Aldulaimi, S. H. (2025). Innovative Pathways in Capital Markets: The Fusion of Behavioural Finance and Fintech for Strategic Investor Decision-Making. *International Journal of Organizational Analysis*. https://doi.org/10.1108/ijoa-01-2025-5193

Andronie, M., Iatagan, M., Uţă, C., Hurloiu, I., Dijmărescu, A., & Dijmărescu, I. (2023). Big Data Management Algorithms in Artificial Internet of Things-Based Fintech. *Oeconomia Copernicana*, *14*(3), 769-793. https://doi.org/10.24136/oc.2023.023

Bunyamin, M., & Wahab, N. A. (2022). Impact of Financial Literacy on Finance and Economy: A Literature Review. *Labuan Bulletin of International Business and Finance (Lbibf)*, *20*(2), 49-65. https://doi.org/10.51200/lbibf.v20i2.3677

Chen, K. (2024). The Interactive Impact of Liquidity Risk and Corporate Financial Decisions. *Academic Conferences Series*, *4*(1). https://doi.org/10.62381/acs.sdit2024.01

Cheng, Y., He, B., & Niu, R. (2023). The Impact of Online Sales on Corporate Financing Constraints. *Advances in Economics Management and Political Sciences*, *52*(1), 203-211. https://doi.org/10.54254/2754-1169/52/20230719

Darmansyah, A., Ali, Q., & Parveen, S. (2025). Sophisticated Capital Budgeting Decisions for Financial Performance and Risk Management—A Tale of Two Business Entities. *Journal of Risk and Financial Management*, *18*(6), 297. https://doi.org/10.3390/jrfm18060297

Dayalan, P. (2022). Corporate Financing Decisions During a Crisis. 48-67. https://doi.org/10.4018/978-1-6684-5342-1.ch003

Dianjie, L., & Abdul-Rahim, R. (2025). The Relationship Between Digital Finance and Capital Structure: A Conceptual Paper. *Edelweiss Applied Science and Technology*, *9*(6), 1160-1171. https://doi.org/10.55214/25768484.v9i6.8057

Elfag Huseynli Elchin Gulaliyev Elchin, G. (2025). Importance of Corporate Financial Decisions. *Pahtei-Procedings of Azerbaijan High Technical Educational Institutions*, *49*(02), 476-483. https://doi.org/10.36962/pahtei49022025-476

Elias, O., Awotunde, O. J., Oladepo, O. I., Azuikpe, P. F., Samson, O. A., Oladele, O. R., & Ogunruku, O. O. (2024). The Evolution of Green Fintech: Leveraging AI and IoT for Sustainable Financial Services and Smart Contract Implementation. *World Journal of Advanced Research and Reviews*, *23*(1), 2710-2723. https://doi.org/10.30574/wjarr.2024.23.1.2272

Ermawati, Y. (2024). The Role of Corporate Finance in Maximizing Shareholder Wealth and Driving Sustainable Growth. *Advances in Management & Financial Reporting*, *2*(3), 173-185. https://doi.org/10.60079/amfr.v2i3.384

Gandhi, P. A., & Thomas, S. (2022). Tembo Global Industries Limited – Financing Dilemma for the COVID-19 Project. *The Case Journal*, *18*(6), 898-912. https://doi.org/10.1108/tcj-08-2021-0132

Huang, L. (2025). Research on the Impact Mechanism and Optimization Path of Capital Structure on Enterprise Value. *International Journal of Finance and Investment*, *4*(3), 6-9. https://doi.org/10.54097/bfpzjy62

Iyagba, D. (2026). Beyond Cash Management: Reviewing the Expanding Role of Treasury in Corporate Strategy. *Finance & Accounting Research Journal*, *8*(1), 15-29. https://doi.org/10.51594/farj.v8i1.2167

Liu, C. (2021). Finance Strategies for Medium-Sized Enterprises. 1323-1345. https://doi.org/10.4018/978-1-7998-5351-0.ch074

Memon, A. A., & Rajput, S. K. O. (2024). Cracking the Code: Hidden Choices and Visible Impacts Pattern Recognition in Corporate Finance. *Asia-Pacific Financial Markets*. https://doi.org/10.1007/s10690-024-09487-2

Novitasari, S. A. (2023). Examining Financial Behavior and Decision-Making: A Bibliometric Study of Trends and Insights. *West Science Accounting and Finance*, *1*(02), 69-78. https://doi.org/10.58812/wsaf.v1i02.132

Omoruyi, N. (2025). Integrating Computational Finance, Machine Learning, and Risk Analytics for Optimized Financial Planning and Analysis Strategies. *World Journal of Advanced Research and Reviews*, *26*(1), 684-700. https://doi.org/10.30574/wjarr.2025.26.1.1039

P., P. R. (2023). The Impact of Assets-in-Place on Corporate Financing and Investment Decisions for Capital Budgeting. *International Journal for Multidisciplinary Research*, *5*(2). https://doi.org/10.36948/ijfmr.2023.v05i02.2519

Paseda, O. (2025). The Classic (S,s) Model and Its Applications in Corporate Finance Research. *The Journal of Developing Areas*, *59*(3), 149-162. https://doi.org/10.1353/jda.2025.a965524

Rahayu, F. S., Risman, A., Firdaus, I., & Haningsih, L. (2023). The Behavioral Finance of MSME in Indonesia: Financial Literacy, Financial Technology (Fintech), and Financial Attitudes. *International Journal of Digital Entrepreneurship and Business*, *4*(2). https://doi.org/10.52238/ideb.v4i2.127

Ribeiro, D. R. P., Vieira, J. G. V., & Nakano, D. (2022). A McDA-based Approach on Corporate's Investment Decision Process: A Case Study of a Small-Sized Firm's Decision on Foreign Direct Investment. *International Journal of Science and Management Studies (Ijsms)*, 113-135. https://doi.org/10.51386/25815946/ijsms-v5i3p113

Rizinski, M., Peshov, H., Mishev, K., Chitkushev, L., Vodenska, I., & Trajanov, D. (2022). Ethically Responsible Machine Learning in Fintech. *IEEE Access*, *10*, 97531-97554. https://doi.org/10.1109/access.2022.3202889

Santosa, R., Khatik, N., & Muthaher, O. (2023). The Effect of Financial Literacy, Financial Technology, and Socio Demographic of Age on Entrepreneur Investment Decision Making. *Fokus Ekonomi Jurnal Ilmiah Ekonomi*, *18*(2), 138-150. https://doi.org/10.34152/fe.18.2.138-150

Sari, R., & Muslim, M. (2024). Symbiotic Relationship Between Capital Budgeting and Financing Decision-Making. *Jurnal Magsiter Manajemen*, *7*(1), 15-26. https://doi.org/10.55098/tjbmr.v7i1.575

Sarin, S., Singh, S. K., Kumar, S., Goyal, S., Gupta, B. B., Alhalabi, W., & Arya, V. (2024). Unleashing the Power of Multi-Agent Reinforcement Learning for Algorithmic Trading in the Digital Financial Frontier and Enterprise Information Systems. *Computers Materials & Continua*, *80*(2), 3123-3138. https://doi.org/10.32604/cmc.2024.051599

Sulawati, Darmawansah, & Natsir, U. (2025). Financial Decision-Making in Corporate Management: A Systematic Literature Review. *Ijed*, *5*(2), 323-320. https://doi.org/10.54065/ijed.5.2.2025.477

Sun, Y. (2025). Optimization Model of Enterprise Financial Decisions Driven by Financial Technology and Application of Intelligent Algorithm. *International Journal of Information Technologies and Systems Approach*, *18*(1), 1-15. https://doi.org/10.4018/ijitsa.385546

Tripathi, V. (2023). The Role of Financial Management in Maximizing Shareholder Value. *Ijefms*, *08*(04), 01-03. https://doi.org/10.55640/ijefms-9119

Tsyganov, S., & Сініцин, О. (2025). Capital Structure Strategies of MNCS During Economic Downturns. *Economy and Society*(71). https://doi.org/10.32782/2524-0072/2025-71-128

Veerasamy, R., Subramanian, K. P., & Muthuraman, S. (2022). Corporate Financial Management Decisions During COVID-19. 115-128. https://doi.org/10.4018/978-1-6684-5342-1.ch006

Wang, M. (2025). Evaluation of Financial Management Capabilities Using a Systems Decision-Making Approach. *International Journal of Information Technologies and Systems Approach*, *18*(1), 1-17. https://doi.org/10.4018/ijitsa.380659

Алексін, Г., Ушеренко, С. В., Gryshchuk, A. S., & Kosko, O. V. (2025). Fintech Solutions in Shaping Capital Structure Under Conditions of Intensified Uncertainty at Micro and Macro Levels. *Business Inform*, *4*(567), 395-404. https://doi.org/10.32983/2222-4459-2025-4-395-404