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Integrating Fintech within Social Media Platforms to empower Entrepreneurship

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ABSTRACT

We are living in an era full of instant technological advancements in diverse aspects, for instance, economics, culture, education, entertainment, business, media, etc. Financial technology is one of the fast-emerging aspects in social media nowadays, where its impact on businesses, and especially small business in social and financial inclusion, and seamless payments' acceptance is undeniable. Usually, most businesses face financial obstacles as well as challenges in their payment cycle, whether in acceptance or disbursement, fintech however, acted as the perfect solution for all businesses especially entrepreneurs. The modernization of the digital tools found on the social media platforms enabled entrepreneurs to access all their financials, operations, and make informed decisions easily through the effective use of the online space. Thus, it acted as an efficient and customized alternative to the offline financial and banking services. In other words, Fintech, shorts for Financial Technology, steered new possibilities and opportunities to not only enable, but also empower entrepreneurs and small businesses to contribute to the digital economy and cashless society, especially in Egypt. This study will examine the role of fintech integrated in social media platforms on enabling and empowering entrepreneurs' businesses, especially small businesses, and freelancers. Semi-structured interviews will be conducted to several emerging businesses to examine the impact of financial technologies on their business models regarding the easiness of digital money transfer and acceptance, thus endorsing a cashless society.

1. Literature Review

Freelancer and Entrepreneurs:

Currently, the business activities conducted nowadays are not concentrated in one geographical area like before, where they are found in urban areas as well as the rural ones. Such geographical impediment acted as a hindering variable for some businesses to grow, nevertheless the use of internet and online media overcame such obstacle, hence allowing business to expand and multiply (Nursyamsu, & Ningsih, 2022).

Freelancers are considered different type of employees, where they are normally hired by organizations and corporations to provide them with their knowledge and experience in the field on the one hand. On the other hand, their work is usually established on their own decisions taken on their own risks and if succeeded then their own reward without any kind of assistance or support for any kind of organization. Therefore, they are usually viewed as hybrid employees for their employability part, and other times they are perceived as hybrid entrepreneurs for managing their own risks and returns part (Damian & Manea, 2019).

The phases of the career that usually entrepreneurs pursue is considered self-employed as well as self-driven phases, where it empowers as well as enables the entrepreneurs to conceptualize and contextualize their business decisions throughout their freelancing career (Van den Born & Van Witteloostuijn, 2013). Subsequently, it might be thought that freelancers generally lack experience and innovation, however that is considered a very limiting body of knowledge as the case is quite the opposite (Damian & Manea, 2019).

Freelancers and entrepreneurs are characterized by having innovative capabilities, immense experience, and online business adoption and growth.

Social Media and FinTech (Financial Technology):

New technologies, innovations and developments in the financial field are growing nowadays within the online space as well as the offline space. Consequently, the term FinTech emerged, in other stances it is identified as the financial technology-based businesses corporations or individuals (Franco-Riquelme & Rubalcaba, 2021). The use of new technology in general and social media in specific, paved the way for Financial Technology (FinTech) to

be disseminated through the new online channels. Not only the idea of FinTech was spread through these channels, but also, its product and services that are offered to make the freelancers as well as the end-users lives easier, better, and faster (Abdillah, 2019).

Nevertheless, not all freelancers rely on social media platforms to be their main channel of communication, still the effect of the fintech adoption on business performance and growth is undeniable (Aral, et al., 2013). Additionally, obtaining knowledge and information from social media platforms became a viable and credible tool as well as source of insights and rich data, either regarding the customers or the business performance (Franco-Riquelme & Rubalcaba, 2021).

The culture of business is changing and will constantly keep changing, with it the social media platforms characteristics as well as fintech's, currently, online, or offline freelance and entrepreneurial business rely on social media platforms for data gathering, business insights, product development and communications campaigns performance regarding evolving users' trends, inclinations, and preferences (Venkatraman, et al., 2012). Additionally, social media platforms are used by some freelancers in creating their business strategies, as now it is based on innovation, technology, and communication in the digital media platforms (Tirabeni & Soderquist, 2019). Consequently, fintech is becoming part of these changes, either it constitutes a challenge or an opportunity (Franco-Riquelme & Rubalcaba, 2021).

Nevertheless "FinTech firms are a key driver of digital transformation, financial inclusion, and sustainable growth," (Arner, et al., 2020).

Mosteanu and Faccia stated that, "In general, fintech companies aim to provide the most innovative financial services which, thank to digital technologies, can be developed and evolve to bring new benefits to end-user, individual consumers, large companies, or SMEs," (2021). Congruently, social media platforms provide to be used by business owners and freelancers to manage as well as advertise for their products and services, especially if they are in the introductory and the pilot stage on the one hand. On the other hand, social media sometimes acts as a window for investors to decide upon their venture capital investment in entrepreneurs (Aggarwal & Singh, 2013).

Additionally, social media does not only provide freelancers with knowledge and data about the users and customers only, but also, it provides insightful data about freelancers, entrepreneurs, and managers characters, where their business strategies can be easily predicted from their online contribution in their social media platforms (Obschonka, et al., 2017).“FinTech managers need to use social media and increase the involvement of competent and influential figures in public conversations on social media about FinTech”, added Najib et al. (2021). Hence, emphasizing on the importance of this mean of communication, social media platforms, as well as the importance of adopting the fintech to contribute to the improvement and growth of diverse businesses.

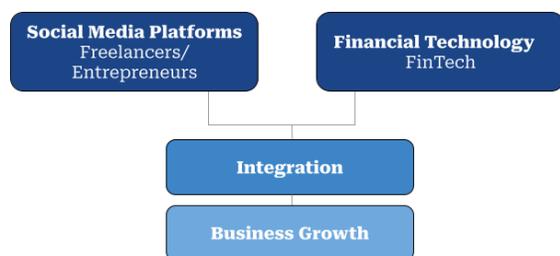


Figure1: Illustrating the relation between freelancer social media platforms and FinTech

Based on the above-mentioned discourse, the current study examined the impact of fintech integration within social media platforms in the empowerment of freelancers and entrepreneurs. The role of fintech integration in social media page have proven to be prosperous as well as empowering, therefore, much insightful viewpoints needed to be provided by freelancers and entrepreneurs to explain the depth as well as the complexity of such impact. Accordingly, the following research questions were developed:

RQ1: To what extent does fintech within social media platforms act as seamless payment solution?

RQ2: Does fintech within social media platforms allow for funding and lending, hence empowering entrepreneurs?

RQ3: Does fintech within social media platforms act as a financial management tool, hence improving businesses' performance?

RQ4: What impact does fintech within social media platforms have on business analytics and insights?

RQ5: How does fintech within social media platforms contribute to financial security?

2. Methodology:

In the current study, the researcher used semi-structured intensive interviews as a qualitative method of data collection for diverse reasons. The purpose of the current research is exploring the live experiences of entrepreneurs and freelancers on social media, more specifically the impact of online payment on the empowerment of their business foundation or growth. Hence, investigating as well as gathering in-depth information about the opportunities as well as the challenges provided by the online space when financial technology is practiced. Therefore, the choice of qualitative methods in general, and semi-structured interviews in specific, will enable the researcher to acquire the desired live experiences attained by entrepreneurs (Padgett, 2016). Customarily, the qualitative method postulates the textual description of the chosen sample understanding and experience, where it provides the research with the “human” aspect’s imperceptible dynamics and elements in a proficient as well as a descriptive manner (Damian & Manea, 2019).

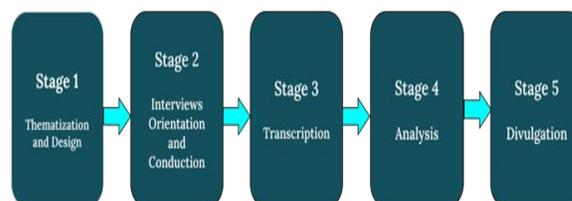


Figure 2: Qualitative Framework for Semi-Structured Interviews

Research Method: Semi-structured Intensive Interviews:

Semi-structured intensive interviews were conducted to identify as well as scrutinize the entrepreneurs’ and freelancers’ online business experience, where either initiating a complete business model online, or resorting to the online space for acquiring new target audience or increasing profits; the financial technology established in online space generally, and found a place in social media specifically, did play a role in their business model creations and decisions. The aim of the paper is to thoroughly examine their fintech experience, with all

its benefits and drawbacks, as well as gather their insights and opinions about the future of online payments. Consequently, semi-structured interviews were the most opportune and effective research method to be applied. Unlike surveys, Intensive interviews probe the respondents to provide their frame of opinions and views as well as initiating connections among them. In other words, intensive interviews explain the relation between the correlated variables and how they are connected with each other (Hochschild, 2009).

Pre-determined interview questions formulated were focusing on the following themes (variables), fintech (financial technology on social media) acting as a seamless payment solution in both in-app purchases and transactions, and the integrated payment gateways. Second, the role of fintech in generating business insights and analytics, whether for audience data analytics as well as business data analytics and insights, or financial reporting and projections. Third, fintech impact on the financial management tools, for instance automated accounting and invoicing. Fourth, fintech role in the online funding and lending process, either done through crowd funding or credit facilities tailored to fit customized business models. Last, the effect of fintech on the business's financial security internally and externally, where it benefited and protected the entrepreneur from fraud transactions and secured the customers', end-users, financial information and banking details. Each variable was measured by a set of questions directed to a chosen sample of entrepreneurs and freelancers to examine the impact of adopting FinTech (financial technology) to their online business models.

Sample:

The sample chosen for this paper constituted of 12 Egyptian entrepreneurs and freelancers, since fintech is inevitable in the constant social media change we are experiencing either being consumers or producers, entrepreneurs and freelancer were forced to adopt such change and start to see how it would impact their business and daily operation (Osman, Razli, & Rick, 2020). Subsequently, they constituted a reliable sample to be chosen as the subjects for the current study, as their business models are still in the introduction stage, or the beginning of maturity, resulting an easy shift to social media acting as their communication channel as well as payment channel.

Nonprobability sampling was applied in the current study, as the plan for selecting certain subjects was intentional resulting some degree of biasness and subjectivity (Acharya et al., 2013). Nevertheless, this type of sampling is crucial to current study's aims and objectives, where the chosen freelancers had to own a social media page for as their business channel on the one hand. On the other hand, they had to be accepting online payments through this page. Yet, owning a website for the business is an extra feature, but not the main condition. Accordingly, purposive sampling was implemented as it "is characterized by improving the meticulousness of the study as it provides reliability to the data and the results. Some scholars claimed that is characterized by four aspects, credibility, transferability, dependability, and confirmability," (Campbell et al., 2020).

Additionally, the Egyptian freelancers and entrepreneurs that were selected for the current study, were chosen for three reasons, first having a social media page that serves as the platform for their businesses, either being the main page or the additional online page in Egypt. Second, they must be accepting online payment through this social media platform. Third, their business type is miscellaneous, where the researcher needed to have a variety of different opinions and views regarding the impact of fintech adoption on different business types. Therefore, the chosen Egyptian freelancers worked in the following diverse industries, fashion, tourism, furniture, e-commerce, education, life-coaching, electronics, fitness coaches, rentals, sports, ticketing, cloud kitchen and fast-food. Finally, ethical implications were applied to the current study, as the freelancers asked for their identity to be anonymous, and study did not mention any of their names or demographics, yet their business type was pre-approved to be mentioned prior to the interview.

Method of Data Collection: Interview Questions Design and Measures:

Thorough analysis and scrutiny needed to be measured and investigated in this paper to enable the researcher to explain the impact of fintech application and adoption by Egyptian freelancers on their business performance, initiation, and continuation. Hence, a set of interview questions were prepared to address all these matters and provide the qualitative data required to explain the degree, the intensity, and the impact of fintech on the online businesses' performance in terms of sales and profits increase as well as audiences' trust

and credibility. The pre-determined interview questions were divided into 5 sections/themes measuring the pre-determined variables provided by the researcher in the beginning of this paper, where the measurements go as follows, seamless payment experience, business insights and analytics, financial management tool, online funding and lending, and financial security. Each section/theme consisted of open-ended questions designed to measure and investigate the role of fintech on freelancers' online business performance, resulting a total of 13 questions, excluding the demographics of the sample.

Section 1: Seamless Payment Experience:

This section was measured by 5 questions examining and investigating the type of social media platform the Egyptian freelancer or the entrepreneur use, the description of his/her experience in having social media platforms as their business channels, the degree of familiarity the freelancer has with the fintech tools, the fintech features used or integrated, and last, his/her experience with using online payments on their social media business pages.

Section 2: Business Analytics and Insights:

This section was measured by 2 questions to identify as well as investigate the complexity of the role of fintech in providing freelancers with data, business, and audience analytics, market trends, and business projections. Also, their viewpoint on the future of fintech and how does it empower their online business performance on the one hand. On the other hand, what kind of changes they are wishing to see or have regarding their fintech integration in their online business and social media platform.

Section 3: Financial Management Tool:

This section was measured by 2 questions to examine the impact of fintech on business's finances and reporting system, as well as automation on the one hand. On the other hand, the identification of any additional feature that needs to be added to the FinTech to support and facilitate the business monitoring and control.

Section 4: Online Funding and Lending:

This section was measured by one question; however, it was a very reflective question that probed the deep insights of the chosen sample regarding their online funding and lending activities. The aim of this section is to examine as well as identify the degree of

knowledge the sample acquires regarding the crowd-finding and online micro-loans system. Also, this section examines the level of use the chosen sample have employed in practicing the online funding and lending programs.

Section 5: Financial Security:

This section was measured by 3 questions to scrutinize the security and safety regarding the customers online transactions and customers secured data. The aim of these questions is to identify as well as observe the role of fintech in improving the online security concerns of the customers as well as business owners. Hence, impacting the audience's online behaviour and altering the business performance at the same time. Additionally, this section examines the challenges and limitations freelancers and entrepreneurs usually face during the adoption of fintech on their social media pages. Finally, these questions are designed to identify and examine the overall opinion and experience of freelancers and entrepreneurs regarding the movement towards a cashless society and how they used their business models to contribute to this notion.

Fintech Functions	Example Semi-Structured Interview Questions
Seamless Payment Experience	What social media platforms you use for your business? Do you have a website and integrated online payment on it
Business Insights & Analytics	What motivated you to explore the use of fintech services within social media for your business
Financial Management Tool	In what ways do you believe the adoption of fintech within social media platforms has influenced your business operations or financial management
Online Funding and Lending	Can you share specific instances or scenarios where online funds and lending
Financial Security	How did fintech improve your security concerns regarding online payment

Figure 3: Illustrating Interview Questions Examples

3. Data Analysis

Results of the Study:

As mentioned above, the current study was based on a qualitative method, where the method of data collection implemented was semi-structured intensive interviews, and the results were presented in the following themes:

First: Seamless Payment Experience:

1. Almost all interviewee relied on their Instagram, as their social media business platform, where 10 freelancers agreed that Instagram is more effective and efficient when it comes to online orders and sales, and only 2 interviewees stated Facebook to be their online business platform. Nevertheless, 2 of the respondents

agreed that they use both platforms, Facebook, and Instagram, yet they confirmed the customers credibility is found more in Instagram than Facebook, stating that “the degree of orders completion and seriousness on Instagram are very higher than Facebook, where most the Facebook users don’t complete the order to the final purchase step, Facebook is mainly used for enquiries rather than solid sales.” Contrastingly, only 2 interviewees affirmed that they adopted fintech in their website integration as well, however, most of them relied on social media pages as a start, since its costs less than having a website in their business introductory stage.

2. Half of the interviewees, 7 freelancers, agreed that their experience with social media platforms, as their main business channels, was characterized by ease of use and efficient business outcome, stating the following, “social media can be a powerful tool for entrepreneurs, offering a huge reach with a wide audience and potential customers. Direct customer engagement, builds relationships, brand awareness, less cost, increased visibility, collaboration and networking, brand monitoring and reputation management, and all sorts of analytics can be easily provided.” Four freelancers saw that its highly empowering their business models, two agreed that it increased as well as initiated customer trust and brand positioning, and only two were dissatisfied the overall online experience.
3. Freelancer degree of familiarity with fintech and its relation to their business social media platforms was relatively high, where half of the interviewees confirmed their reliance on fintech, four of them suggested other fintech activities like Instapay and Thunder, three of them acknowledged cards payments and buy now pay later models only, and two of them identified only e-wallets and valU (BNPL). Contrastingly, only 3 of them were not properly familiar as they resorted for an outsources technical support and business operations.
4. Almost all the freelancer interviewed agreed that they used most of the fintech features, where 11 entrepreneurs confirmed their usage of cards, BNPL, QR codes, and payment links, when they want to accept online payments from their customers. One of them however added the following, Fawry and Telda. And only one freelancer confirmed his reliance on e-wallets (Vodafone cash) solely.
5. Majority of the freelancers, 8 freelancers, agreed that their experience with fintech is characterized by ease of use and seamless experience, and two of them confirmed that the online payment is the future, where

one of them stated the following, “We have a new project called Seeba, we believe that the adoption of all fintech solutions will make our businesses better, effective, and efficient. And we are planning to integrate everything, automated invoices, online payments with cards and BNPL, etc.” Nevertheless, four of the interviewees agreed that it was neither pleasant not seamless experience as the OTP (one time password) request and the filling of the credit cards details, in addition to the billing and the shipping info, is a long process that affects the customers purchase decision, and they prefer cash or POS (point-of-sale) payment, “Limited features and tools that may not offer all functionalities needed for complex businesses and ease of use. Supposedly, most platforms should offer a user-friendly interfaces and support in the resources required for the businesses.”

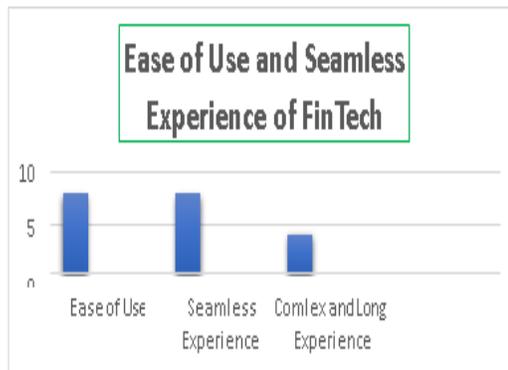


Figure 4: freelancers viewpoints’ findings regarding ease of use and seamless experience

Second: Business Insights and Analytics:

6. Business insights and analytics answered were very diversified, where five freelancers confirmed their reliance and dependence on fintech in providing them with audience analytics and behavior analysis. Additionally, four of the freelancers agreed that their customer trust and brand positioning have been boosted using fintech. Three of them stated the increase in the business audience base, and indicating various motivations, for instance, ease of use, profit increase, financial inclusion, and contributing to the trend of the cashless society.

7. Fintech empowering entrepreneurs was not agreeable by most of the interviewees where only four freelancers agreed on the notion “fintech empowering entrepreneurs”. Nonetheless, the rest of the answers were quite distinct regarding their vision of the empowering future and the potential changes they wish to see; the following was provided, mass customization option, accepting foreign currencies, cashless society is the trend, cross-border payment solutions, AI powered insights, data analysis for business optimization, customized-business analytics and recommendation, and transparent financial transactions.

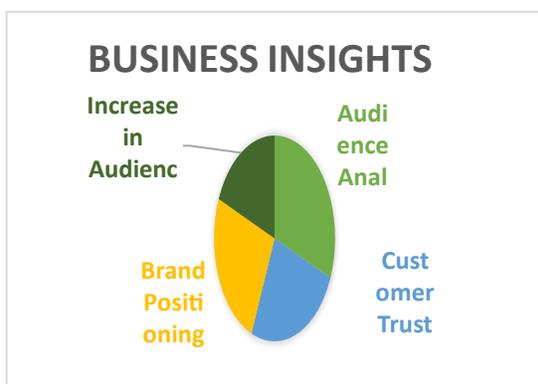


Figure 5: freelancers viewpoints’ findings regarding business insights and analytics

Third: Financial Management Tool:

8. The influence of fintech on the business operations and financial management was quite clear and influential according to the freelancers’ answers, where 5 freelancers appreciated the financial automation provided by the payment providers, 3 of them confirmed their audience base increase as well as profits increase. Moreover, two freelancers insinuated constant business performance monitoring and society. The rest of the freelancers implied the following, customer behavior and data gathering analysis, Faster payments, receive funds instantly upon purchase thus improving the cash flow. On the contrary, only one freelancer reported that the adoption of fintech did not have any impact on his online business model.

9. Half of the sample, 6 freelancers, agreed that there are no improvements need to be done or additional features needs to be added to the financial technologies they are using in their

online business platforms. However, 3 freelancers advised the following, accepting foreign currencies and enabling payroll through integration. Moreover, the remaining interviewees suggested the following, supper application is required, customized language, advanced features invoicing, accounting, inventory management, reporting tools, and local integration adaptability to the Egyptian financial systems and regulations.

Fourth: Online Funding and Lending:

10. Crowd funding and online lending is not experienced by most of the Egyptian freelancers, where all 12 interviewed freelancers answered that they never experienced either crowd funding or online lending. Nevertheless, 2 of the freelancers mentioned the online lending for end users offered by buy now pay later (BNPL) institutions like valU, but not an online lending for businesses.

Fifth: Financial Security:

11. More than half the sample, 7 freelancers, agreed that fintech provided a secure and risk-free experience for them and their customers as well. Two freelancers added that it had a positive impact on security idea in general and customer trust in specific. Some freelancers added the following, “Fintech services has played a role in improving/securing my business and as a user as well through encryption techniques to secure online transactions, Two-Factor Authentication for additional security and using secured tech gateways.” Also, “secure transactions, encryption, and fraud prevention measures protect customer data.” Contrastingly, 3 freelancers disagreed with the above and mentioned that customers still prefer cash payment.

12. Challenges and limitations faced by freelancers are quite consistent, where most of the freelancers agreed on the following, foreign currency payments and settlements, internet glitches, integration complexities, banking problems (slow settlements), technical issues in the platform’s integrations and updates, limited features: lack of advanced functionalities for accounting and inventory. Furthermore, 3 freelancers added, “the knowledge of the online usage skills sometimes acts as challenge as well”. Conversely, four freelancers and entrepreneurs stated that they

faced no challenges at all while adopting fintech on his/her online business platforms.

13. Freelancers' viewpoints on the role of fintech tools in social media towards a cashless society in Egypt were quite diverse, where three freelancers agreed that fintech facilitated the cashless society, while other 2 stated that it made local and international payment easier, "boosts cashless adoption by offering convenient and secure online payment options and contributes to relying less on

cash in Egypt." Another two added that it increased customer trust and brand security, yet two mentioned that they are dissatisfied with the overall experience. Contrarywise, three Egyptian freelancers were happy and satisfied with the impact the fintech adoption had on their business journey.



Figure 6: freelancers viewpoints' study findings regarding financial security

4. Discussion

RQ1: To what extent does fintech within social media platforms act as seamless payment solution?

The study found that fintech within social media platforms acted as a seamless payment solution for Egyptian freelancers and entrepreneurs, where most of the interviewed sample agreed that their experience with social media platforms is beneficial to their business, whether it's a whole or partial online business. They added that it increases their customer engagement as well as interaction, collaborated to their networking, brand monitoring, business analytics, and reputation management. Almost all the interviewed sample were familiar with financial technology forms ranging from cards payments to BNPL models, as well as being highly reliant and dependable on these fintech forms as well. Additionally, almost all of them adopted diverse of forms of fintech offered, where they enabled online cards payments, QR codes, payment links, aggregation models (Fawry), e-wallets, and BNPL (valU). Correspondingly, the study conducted by Nursyamsu, & Ningsih (2022) shared the same results regarding the ease of use and seamless payment experience.

Nevertheless, only half of the sample acknowledged the characteristic of fintech as an easy and seamless online payment tool and identified its downsides in having long info filling process and multi-step process (OTP) as well. Conclusively, Egyptian freelancers and entrepreneurs are aware of all fintech forms that could be effectively and efficiently used on their social media platforms to empower their business performance on the one hand. On the other hand, they apply and use all diverse forms of fintech solutions on the social media platforms. Nonetheless, not all of them found that the adoption of fintech on the business social media platforms is easy and seamless as expected. Still, the findings of this current study contradicted with the findings of Damian & Manea's, where their study found that freelancer and entrepreneurs' interest in fintech is low, in addition to their interest in converting their business to an entrepreneurial body is relatively subdued (2019).

RQ2: What impact does fintech within social media platforms have on business analytics and insights?

The current study examined the role of fintech adoption on the business performance regarding the

analytics and insights of audience and business performance in general. The results proved that technically all interviewed freelancers and entrepreneurs has a positive impact from such adoption, where all of them agreed that they have benefited from the fintech integration either gaining insights about audience behaviors and analytics or increasing the customer base as well as gaining more customer trust and brand positioning to the extent of reaching brand equity. Also, some of them confirmed the instant profit increase resulting an efficient business outcome, where now fintech is indeed contributing to the Egyptian plan of financial inclusion thus having a cashless society.

Additionally, the study identified how can fintech empower freelancers and entrepreneurs, where they stated that the future of their business is indeed affected by fintech adoption, where mass customization became a possibility, accepting foreign currencies, block chain integration, cloud kitchens, and AI- powered insights, personalized recommendations, and data analysis for business optimization. Irrefutably, fintech has empowered freelance business and entrepreneurship.

RQ3: Does fintech within social media platforms act as a financial management tool, hence improving businesses' performance?

The study found that almost all the freelancers did benefit from the financial technology as a tool for their financial management, where they benefited from the financial automation, constant business performance monitoring and security, customer behavior and data gathering, faster payments, and improving cash flow for constant business growth. Similarly, the study conducted by Nursyamsu, & Ningsih (2022) shared the same results. Not only freelancers and entrepreneurs have benefited from the financial management feature of fintech, but also, half of the freelancers have suggested some additional features and improvements they wish to have in the financial technology in the future, for instance, accepting foreign currencies, having super application, customized language, and having more advanced features in the already existing ones like invoicing, accounting, inventory managements, and reporting tools.

RQ4: Does fintech within social media platforms allow for funding and lending, hence empowering entrepreneurs?

The current study found that crowd funding and online lending are two notions that were found to be align by the Egyptian freelancers and entrepreneur, where they have never experienced any of it in the form of online action. All of them agreed that the trust worthiness of the crowd funding and online lending is neither a familiar activity nor a practiced activity in Egypt, as usually the lending process is accompanied by some complexities and collaterals that cannot be easily substituted online, especially for businesses since they ask for large amounts of money. Nonetheless, some of them recognized the online lending for end-users, which is called the consumer financing, as trend and a need in Egypt nowadays, and they confirmed its availability as an alternative payment method, APM, on their social media business platforms. Yet, as freelancers they never applied for crowd funding or online lending, but they avail it as an APM on their online platforms to attract more audience and new segments.

RQ5: How does fintech within social media platforms contribute to financial security?

The study found that nearly all Egyptian freelancers perceive fintech to be a secure and risk-free process for end-users, hence having a positive impact on business performance and customer trust and confidence. All of them availed all sorts of online payment on their website, for instance, cards, BNPL, Fawry, QR codes, Payment links, and e-wallets, as they believe in the online payments' potential and impact on their diverse social media business performance. They have faced some limitations and challenges either technical or skillful, yet that did not prevent them from integrating the online payment methods to offer a complete purchase cycle for their customers. In other words, they have complied all the required elements and features that would encourage the end-user to complete his/her online purchase action, without hesitation or reluctance, as sometimes end-users are disinclined to complete their online purchase for not having complete payment experience and the cycle is abruptly disrupted with cash payment. Finally, most of the Egyptian freelancers and entrepreneurs are overwhelmed with fintech, they feel its empowering impact on their business plans and performance as well as its role toward having a cashless society in Egypt, and they are using it to benefit their online business growth.

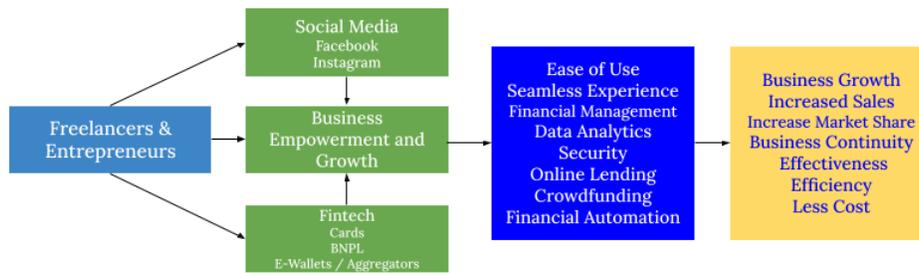


Figure 7: Business Empowerment and Growth through FinTech Integration on social media

5. Conclusion, Limitations and Recommendations

The use of social media platforms in the professional fields has been rising in the 21st century. Subsequently, all businesses should be considering the integration of these technological advancements to be imbedded in their corporate strategies to cope with the new market demands. Social media provided the customer with the interactivity feature, where they can bring attention to the issues, they want to see managed by the business corporations (Moccia, et al., 2021). The current study differentiates itself from other studies it provided a preliminary form of longitudinal model in assessing the impact of fintech integrated on social media platforms on freelance business performance in terms of user experience, audience and data analytics, security, and online funding and lending. The result found that fintech integrated in social media platforms in the form of Facebook and Instagram of freelancers have an important role in business performance and growth in terms of ease of use, data analytics, audience behavior, security, and financials management. However, online funding and lending did not have any impact as it is not practiced by freelancers and entrepreneurs in the first place. The theoretical framework of the current study suggested that the integration of fintech on businesses social media platforms is inevitable as well as a necessity. Nevertheless, the practical framework of the study showed that the businesses reliance on social media

increased the use of fintech, hence, empowering businesses growth, stability, and continuity.

The limitations of the current study are reflected in the following, the data was gathered from only 12 freelancers and entrepreneurs, which limited the diversity of the viewpoints and the generalizability of the findings. The study only examined five themes that could be disputed by other researchers who share the same topic relevance. Consequently, recommendations of the study go as follows, Fintech and social media platforms are both considered fast paced and dynamic industries; therefore, constant research is required to investigate their developments opportunities as well as challenges and limitations as well as longitudinal studies. Further quantitative and qualitative studies examining and measuring the fintech performance and ease of use from user-interface perspective as well as usage skills are required. Further studies examining the role of online payment providers on existing offline business are required, going beyond entrepreneurs, and exploring it on active business. E- reputation studies and its impact on business performance and growth needs to be scrutinized as well.

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Appendix

Interview Questions

1. What social media platforms you use for your business? Do you have a website and integrated online payment on it?
2. Can you describe your experience as an entrepreneur using social media platforms for business purposes?
3. How familiar are you with financial technology (fintech) tools or services available within social media platforms for business activities?
4. Have you used any specific fintech tools or features integrated within social media platforms for your entrepreneurial activities? Online payment (cards), online installments (vaLU), fawry, etc If yes, could you describe how you use them?
5. What is your experience while using fintech services available on social media platforms for business purposes (for instance, in-app purchases, mobile

wallets, digital payments in general) ? Could you describe the ease of use, or any difficulties encountered?

6. What motivated you to explore the use of fintech services within social media for your business, and what benefits do you expect in audience analytics and behaviors, for instance data analytics, market trends, business projections based on social media usage?
7. How do you see the future of fintech integration within social media platforms for empowering entrepreneurship? What potential changes or advancements do you anticipate?
8. In what ways do you believe the adoption of fintech within social media platforms has influenced your business operations or financial management for instance, reports, automated invoices, etc?
9. Are there specific improvements or additional features you would like to see in fintech services integrated within social media platforms to better support entrepreneurs?
10. Can you share specific instances or scenarios where online funds and lending (crowd funding, micro-loan) have positively or negatively impacted your entrepreneurial activities?
11. How did fintech improve your security concerns regarding online payment (secured transactions and customer cards data)?
12. Have you faced any challenges or limitations in using fintech tools integrated into social media platforms for your entrepreneurial endeavors? If so, what were they?
13. How would you summarize the overall impact of using fintech tools within social media platforms for your business journey towards a cashless society?