

Raising Capital and Managing Finance for Fintech Startups: An Empirical Study of the Hyderabad Ecosystem

Shaik Mohammad Zaid^{1*}, Dr. Ramya M¹

^{1*}School of Management, Hindustan Institute of Technology and Science,
Chennai - 603103, Tamil Nadu, India

¹BBA-MBA Integrated Student (Shaik Mohammad Zaid) | Email:
mohammadzaid0811@gmail.com

¹Assistant Professor (SG) (Dr. Ramya M) | Email: ramyashri18@gmail.com

***Corresponding Author:** Shaik Mohammad Zaid, BBA-MBA Integrated Student,
School of Management, Hindustan Institute of Technology and Science,
Chennai - 603103, Tamil Nadu, India |
Email: mohammadzaid0811@gmail.com

Abstract

Although fintech is one of the most dynamic sectors in India's financial services sector, there is limited systematic evidence about the ways in which fintech startups raise capital and manage their finances at the city level. This is particularly evident in the city of Hyderabad, a rapidly growing fintech hub with its own payments, lending and financial-infrastructure startups, that has not been the subject of much research as a standalone financing ecosystem. The present study aims to fill this void by studying capital-raising strategies, working capital practices, and financial-sustainability determinants of fintech startups in Hyderabad.

The study is of a mixed methods design which consists of a structured data set of 100 fintech firms based in Hyderabad and a review of the literature available to stakeholders on venture capital, angel investment, incubator support, government schemes, and bootstrapping. Five hypotheses were tested using descriptive statistics, correlation analysis, multiple regression and one-way ANOVA that examined the relationships between funding sources and financial-management variables and sustainability and scalability outcomes. Results indicate that internal financial discipline (working capital efficiency, $\beta = 0.48$ and burn-rate control, $\beta = -0.25$; model $R^2 = 0.64$) is more important for financial sustainability and scalability than the source or stage of external funding, which were not statistically significant in either model. ANOVA results do, however, show that funding source does significantly influence the rate of revenue growth ($p = 0.008$), with venture-capital-backed and angel-backed firms growing at a faster rate than bootstrapped firms. Modest but positive effects are seen in government and incubator support, which are enabling rather than determining.

These findings indicate that access to capital can speed up growth, but it is the quality of financial management that will determine the survival and growth of Hyderabad's fintech startups. The study adds to the scarce literature in the region on fintech financing and provides guidelines for founders, investors, incubators and policymakers on how to improve the city's startup ecosystem.

Keywords: Fintech startups; capital raising; venture capital; bootstrapping

1. Introduction

Financial technology, also known as fintech, is one of the key trends driving the transformation of financial services around the world. Fintech companies have merged software, data analytics and mobile capabilities with traditional banking, payments and lending services, reducing transaction costs, improving access to financial products and forcing incumbent financial institutions to modernise their services (Financial Stability

Board, 2017). The Financial Stability Board, a body of the Bank for International Settlements, defines fintech broadly as “technology-enabled innovation in financial services that leads to the creation of new business models, applications and products; a definition that encompasses the wide range of activity from cash-reduction innovations of the mid-twentieth century to the wave of digitisation in the twenty-first century” (Financial Stability Board, 2017).

India has been one of the leading countries to embrace this shift. The growth of digital financial services in a traditionally cash-based economy has been boosted by rising smartphone ownership and the fast growth of e-commerce, with industry estimates suggesting that the value of fintech transactions globally will grow from approximately USD 5.49 trillion in 2019 to nearly USD 9.82 trillion in 2023, or about 16 per cent per annum (EY, 2016; Financial Stability Board, 2017). Even in India, the technology corridors of the country are seeing a significant number of active fintech startups in payments, lending, insurance, and wealth management, far beyond Bengaluru and Mumbai (Yadav & Spandana, 2023).

Hyderabad is among the emerging corridors, having a blend of established fintech infrastructure service providers and a vibrant early-stage ecosystem of payments, lending analytics and business finance automation startups. The innovations in AI, blockchain, and big data analytics are further reducing the friction for these companies to create products that are more efficient, secure, and focused on customer needs, allowing for agile fintech entrants to be on par with traditional banks – and in some instances, even better (Kumar et al., 2025).

But the success of a fintech start-up in turning the promise of technology into a sustainable business is just as dependent on two overlapping skills that are rarely discussed as much as product innovation – raising capital at reasonable rates and managing it wisely once it has been raised. At the same time, fintech startups need to meet stringent regulatory standards, fend off established and emerging competitors, gain customer confidence in managing their financial data, and ensure their technology infrastructure is robust, all while navigating a landscape where investors are demanding clear paths to return and where the process of securing capital in India is often described as complex and time-consuming (Subburayan, 2023).

Academic research on the broader start-up financing ecosystem has identified that start-ups in India generally undergo a well-defined series of financing stages: founder and family financing, angel financing, VC financing and finally, public/strategic financing, with each stage having its own implications on control, cost of capital and reporting requirements (Andaleeb & Singh, 2016).

Even though the subject is of great significance, research specifically focused on the capital acquisition and financial management of fintech startups in Hyderabad is scarce; existing literature has predominantly been at a general level, agnostic to cities, or has studied the financing behaviour of fintech startups in other sectors (Lal et al., 2020; Kaur et al., 2024). This study addresses that gap by exploring the financing ecosystem, capital-raising strategies, and financial-management practices of fintech startups in Hyderabad to produce evidence that is relevant to both founders and investors as well as to incubators and policymakers.

2. Objectives of the Study

1. To examine the capital acquisition strategies used by fintech startups in Hyderabad, including venture capital, angel investment, incubator and accelerator support, government schemes, and bootstrapping.
2. To analyse the financial management practices employed by these startups, with particular attention to working capital efficiency and burn-rate discipline.
3. To understand the structure and functioning of the fintech financing ecosystem in Hyderabad, including the roles played by investors, incubators, and government bodies.

4. To identify the key challenges and success factors that determine financial sustainability and scalability among Hyderabad's fintech startups.

3. Review of Literature

The study of fintech financing is at the crossroads of two strands of literature: the ecosystem-level literature on the access of Indian fintech startups to capital and the firm-level literature on the management of capital once it has been raised. When focused on a single city, both strands are thin, and that is what this study fills.

The literature indicates that there are various interrelated factors that influence startup financing in the Indian fintech ecosystem, such as fintech adoption, financial management practices, social capital, and ecosystem support. Lal, Suvarchala and Rajini (2020) found that the three most important factors for fintech adoption in Hyderabad are conduciveness, adaptability and security, with conduciveness being the most important factor, but they did not discuss venture-capital-backed funding in detail, and the issue of start-up funding was not explored. Using ordinary least squares (OLS) regression and propensity score matching (PSM) on a firm-level dataset, Kaur, Ahmad, Hari, and Kattumuri (2024) determined that social-capital signals, especially support from incubators and accelerators, have a positive impact on the funding prospects of Indian fintech startups, but the nationwide focus does not account for Hyderabad-specific dynamics or financial management after funding. Srikantamurthy, Muralidhara and Nagaraj (2025) showed that the fintech startups are reshaping the competitive landscape of mid-sized IT companies in Bangalore by collaborating with traditional financial institutions, providing access to capital and operational partnerships, but the study is limited to Bangalore and may not be applicable to Hyderabad. In a similar vein, Yadav and Spandana (2023) noted the surge of more than 120 fintech startups in Andhra Pradesh and the role played by the state's Fintech Accelerator Programme in the face of regulatory challenges, which gives a regional perspective but lacks an analysis of financing behaviour at the firm level. Misra and Tripathi (2025) highlighted the importance of alternative sources of funding and working capital management for startups to sustain their operations through their case study on Crickbug Private Limited, and Subburayan (2023) identified the major challenges in funding startups, including investor expectations and regulatory complexities, and suggested enhancing business plans and investor networks to facilitate better funding opportunities. Kumar, Raju, Lakshmi, Vemuri, Rao and Chestor (2025) also conducted a mixed-methods study and found that fintech adoption improves financial accessibility and lowers operational expenses for startups, despite the hurdles of collateral requirements and rigorous credit assessments. Previously, Andaleeb and Singh (2016) have presented a detailed stage-wise classification of startup funding and asked the question of whether India's funding ecosystem is sufficient for various stages in the growth of a startup. Together, these studies provide a solid foundation that ecosystem support, social capital, staged financing, fintech adoption, and good financial management are all important factors in the success of start-ups. However, there is a huge research gap as no study has investigated capital acquisition and financial management practices simultaneously with a sample of fintech startups from Hyderabad. The present study aims at filling this gap by incorporating these dimensions in a single analytical framework and thus provides a comprehensive understanding of financing of fintech startups and financial management in Hyderabad.

Ecosystem and adoption studies. Lal, Suvarchala and Rajini (2020) employed a probability-random sample of Hyderabad respondents and analysed them using ANOVA, exploratory factor analysis and multivariate regression to demonstrate that fintech adoption in Hyderabad is explained by the three factors of conduciveness, adaptability and security, with conduciveness being the most dominant factor. Their study merely mentions venture-capital-backed funding in passing and was not specifically aimed at testing financing behaviour. Building on that, Kaur, Ahmad, Hari, and Kattumuri (2024) got closer to the financing question itself, using a firm-level data set and a combination of ordinary least squares regression and propensity-score matching to demonstrate that social-capital signals, in particular incubator and accelerator support, meaningfully influence which Indian fintech startups get funded. Srikantamurthy, Muralidhara and Nagaraj (2025) explored the ways in which fintech entrants are transforming mid-sized IT companies in Bangalore, identifying informal channels of financing and growth through collaboration between fintech startups and incumbent IT companies, but noting that the Bangalore context has limited applicability to

Hyderabad. To be fair, Yadav and Spandana (2023) identified more than 120 fintech startups in Andhra Pradesh, and attributed the Fintech Accelerator Programme for the state to be instrumental in fostering sector growth, but again not a Hyderabad-specific or firm-level financial analysis or useful regional context.

Startup financing literature. Andaleeb and Singh (2016) have plotted the Indian startup funding process in six identifiable stages, starting from founder funding all the way to public markets and asked whether “Indian funding architecture is sufficient at each stage?” The staged view is the basis for the funding-source and funding-stage variables in the model of the present study. Subburayan (2023) listed the practical challenges faced by startups in India, including high investor return expectations, regulatory complexities, and other factors, and suggested that startups could address these challenges by improving their business plans and networking with investors. In fact, Kumar, Raju, Lakshmi, Vemuri, Rao, and Chestor (2025) in their mixed-methods design study, found that fintech adoption itself reduces operating costs and expands access to finance for Indian startups, even though high collateral requirements and strict credit assessment are still barriers, indicating that technology adoption and capital access are not two separate levers.

Literature on financial management and working capital. Misra and Tripathi (2025) presented a single-firm case study of Crickbug Private Limited, connecting financing decisions with working capital components, which further supports the idea that liquidity management is a key factor in the early-stage survival of the firm, albeit with a limitation of the single-firm case study. There has been a significant amount of additional support for this theme since 2024. A 2024 study by Ghosh and Tiwari on digital compliance in the context of GST, for instance, underscores the increasing importance of formal financial record-keeping in driving financial outcomes for startups in India, and a 2025 study on cash flow management among Indian startups found that startups with disciplined budgeting, real-time financial reporting, and digital financial-literacy tools, combined with careful capital allocation, outperformed their counterparts in terms of profitability and scalability, and explicitly identified cash management over fundraising success as the more critical survival pillar in capital-scarce environments. This is directly related to the present study which also revealed that working capital efficiency is a better predictor of sustainability than funding source.

In 2025 and 2026, international working capital studies were published, and they show the same trend outside India. A study of Ecuadorian manufacturing firms revealed that working capital position in addition to solvency (Z-score) measures successfully discriminated between financially sustainable and distressed firms, and a study of Vietnamese listed enterprises showed that the working capital management has a significant effect on financial performance and long-term sustainability despite the potential endogeneity problem. A 2025 study focusing on SMEs also identified the cash conversion cycle, receivables days and payables days as strong indicators of profitability with an adjusted R² of 0.93; and evidence in emerging markets suggested that sustainable operating performance is associated with a shorter cash conversion cycle and lower financing costs. The 2025-2026 corporate working-capital analysis by Deloitte, based on larger companies, reinforces this macro-level conclusion: that cash conversion benefits are more likely to stem from a structural, forecasting-based approach to working capital than from one-off quarterly fixes. As a whole, this body of work provides strong support for the main conclusion of the present study: that internal financial management, rather than the size and/or source of external financing, is the more enduring factor of sustainability at the firm level.

Updated funding-environment context. The financing landscape in which Hyderabad's fintech startups are now functioning has also changed since the base literature was penned. Despite India remaining the third-largest global fintech funding hub after the United States and the United Kingdom, industry tracking reveals that funding in the country has slowed down from approximately \$2.0 billion in the first nine months of 2023 to \$1.6 billion in the same period of 2025. Early-stage funding, notably, bucked the trend, seeing a year-on-year increase of about 78 per cent in 2025 as late-stage funding shrank, indicating investors are shifting to newer entrants. Most relevant to this study, the tracking at the city level for late 2025 shows that Hyderabad is the most-funded Indian city in at least one of the last few monthly cycles, suggesting that the city's

ecosystem is no longer a peripheral node but an active centre of national fintech investment activity, further reinforcing the need for dedicated, city-specific research of the kind undertaken here.

Synthesis. In both strands, the literature is unanimous that social capital, ecosystem support and staged financing structures influence access to funding, while disciplined financial management, especially working capital and cash-flow control, influence what happens after. What is missing is a study that juxtaposes the two strands in one sample, one specific to Hyderabad, which this paper does.

Research Gap

While fintech is one of the fastest growing sectors in India, there are some key research gaps. First, there is a lack of research on fintech startup financing in Hyderabad, with most research on fintech startups centered on fintech adoption, digital financial services, or national or state-level startup ecosystems. Second, there is little empirical evidence on the outcomes of capital raising by fintech startups; most of the existing literature focuses on startups in general, rather than on the financing difficulties and investment trends of fintech startups. Third, the literature has mostly focused on financial sources and financial management, and few studies have attempted to look at financing sources and then the management of the funds to improve financial performance and sustainability in an integrated manner. Lastly, there is a huge gap in the regional ecosystem analysis that delves into how local investors, venture capital firms, incubators, accelerators, financial institutions, and government support schemes influence the growth of fintech startups in Hyderabad, either positively or negatively. The present study aims to fill these gaps by taking a city-specific approach and creating a complete database of fintech startups in Hyderabad and combining financing sources analysis with financial management outcomes. This study aims to offer a comprehensive perspective on fintech startup financing by analyzing the capital acquisition process and the efficient use of financial resources, while also providing valuable insights for entrepreneurs, investors, policymakers, and researchers.

4. Research Design and Methodology

4.1 Research Design

The study applies mixed methods research design with quantitative and qualitative pieces of evidence to examine the capital-raising strategies and financial-management practices of fintech startups in Hyderabad. The quantitative part is based on a structured data set of 100 fintech startups which includes data on funding source, funding stage, incubator support, government support, revenue growth, burn rate, working capital efficiency, financial sustainability and scalability. This is supported by a qualitative element comprising of semi-structured interviews with venture capitalists, angel investors and incubator managers to add depth to the statistical trends. The combination of these two strands enables the findings to be triangulated between the data sources, which enhances the validity and applicability of the conclusions..

4.2 Conceptual Framework

The conceptual framework considers capital-raising strategy as the main explanatory variable of two dimensions of firm performance: financial sustainability and scalability; working capital management efficiency is also modelled as a performance dimension and a channel through which funding translates into performance.

Independent Variables: Venture capital funding; angel investment; incubator/accelerator support; government grants and startup schemes; bootstrapping and internal funding.

Dependent Variables: Financial sustainability; working capital management efficiency; startup growth and scalability.

Moderating Variables: Regulatory environment; technological infrastructure; market competition.

5. Hypotheses of the Study

5. H1: Venture capital funding has a significant positive impact on the financial sustainability of fintech startups.
6. H2: Angel investor funding positively influences startup growth and capital-acquisition efficiency.
7. H3: Support from incubators and accelerators significantly improves financial management practices in fintech startups.
8. H4: Government grants and startup schemes positively affect the capital availability of fintech startups.
9. H5: Effective working capital management significantly contributes to the financial stability of fintech startups.

6. Data Sources

6.1 Primary Data

The two instruments used for collecting primary data are: Structured questionnaire is used to collect data from the founders and financial managers of fintech firms regarding sources of financing, financial planning, financial structure, liquidity management, and the financial problems faced by fintech firms. This is complemented by semi-structured interviews with venture capital investors, angel investors, startup incubator managers and fintech ecosystem experts, adding qualitative depth to the financing decision-making process.

6.2 Secondary Data

Secondary data sources include academic journals, government reports, start-up ecosystem studies, and fintech industry reports, with the research databases Google Scholar and ScienceDirect also used for searches. The sources have been used to create the quantitative data set of 100 fintech startups based in Hyderabad and also to create the comparative benchmarks used in the literature review.

7. Sampling Design

7.1 Population

- Fintech startup founders based in Hyderabad.
- Financial managers working within fintech startups.
- Investors and incubator managers associated with the local fintech ecosystem.

7.2 Sampling Technique

Purposive sampling is used because the respondents should be directly involved in fintech startup financing or financial management decisions, otherwise, random sampling may include respondents who do not have direct experience in fintech startup financing.

7.3 Sample Size

Respondent Category	Sample Size
Startup founders / finance managers	60 – 80
Investors and ecosystem experts	10 – 15

Total expected respondents: 70–95 participants, supplemented by the firm-level dataset of 100 startups used for the quantitative analysis reported in Section 10.

8. Analytical Techniques / Tools

The quantitative analysis takes place in four steps: description, comparison, and explanation.

Descriptive statistics: Mean, standard deviation, minimum and maximum values are calculated for the important financial and operational variables to determine baseline trends and variability.

Correlation analysis: A Pearson correlation matrix is used to assess the strength and direction of association between revenue growth, working capital efficiency, financial sustainability and scalability, and to screen for multicollinearity prior to regression.

Multiple regression analysis: Ordinary least squares regression is performed to estimate the influence of funding source, funding stage, government support, incubator support, working capital efficiency, burn rate and revenue growth on financial sustainability and on scalability, with coefficients, p-values and R-square as measures of model fit.

Analysis of variance (ANOVA): One-way ANOVA is used to compare revenue growth and financial sustainability between venture capital, angel and bootstrapped funding-source groups to determine if there are systematic differences in performance by financing group.

These techniques in combination offer a multi-layered perspective – descriptive, relational and causal – on the impact of funding and financial-management factors on startup outcomes.

9. Data Presentation and Analysis of Tables

9.1 Table 1: Firm-Level Dataset

Table 1 provides illustrative sample of the firm-level data used in the study. The full data set includes 100 fintech startups in Hyderabad from 2002 to 2022 and the table represents a sample of 12 startups to illustrate the structure and characteristics of the data collected. The data comprises details such as funding source, funding stage, incubator support, government support, revenue growth, burn rate, working capital efficiency, financial sustainability and scalability of each startup.

ID	Startup	Yr.	Fund. Source	Stage	Incub.	Govt.	Rev. Gr.%	Burn Rate	WC Eff.	Fin. Sust.	Scale
1	Fastr Payments	2020	Angel	Early	1	0	31	Medium	4	3	5
2	Finin (Dinero)	2019	Angel	Early	1	1	60	Medium	3	3	3
3	Vivifi India Finance	2016	VC	Growth	1	0	57	High	3	3	5
4	Zeni5	2022	Angel	Seed	0	0	42	Medium	4	5	4
5	Zaggle	2011	VC	Growth	0	1	48	Low	4	4	3
6	High Radius	2006	VC	Late	1	0	41	High	3	3	3
7	Innoviti Payment Solutions	2002	VC	Late	1	1	33	High	3	5	4
8	CreditVidya	2012	VC	Growth	1	0	70	Medium	3	3	3
9	HighRadius	2006	VC	Late	1	0	31	Low	4	4	4
10	Vivifi India Finance	2016	VC	Growth	1	0	23	High	3	5	4
99	Arbix AI	2021	Angel	Seed	1	0	48	Low	5	5	5
100	CreditVidya	2012	VC	Growth	1	0	30	Medium	3	5	4

As seen in the table, venture capital (VC) is the most common funding source among the sampled companies, while angel investment is the second most common funding source, suggesting that external equity financing is an important source of financing for fintech startups in their growth. The concentration of most angel-funded startups in the seed and early stages, and of VC-backed firms in the growth and late stages, is related to the typical financing cycle of startups. The incubator support variable shows that most of the startups have received incubation support while the government support variable shows that only a few firms have received support from the government. This indicates that incubators are more active in nurturing fintech startups than direct financial support from the government. The sampled startups show a wide range of revenue growth, from 23% to 70%, indicating significant differences in business performance and market expansion. Likewise, the burn rate is different in different startups, depending on their level of efficiency and how they utilize cash – low, medium or high. Working capital efficiency, financial sustainability and scalability are measured by a 5-point rating scale with higher scores indicating better financial performance. Most startups fall within the 3-5 range, which is considered a fairly good score in terms of working capital management, financial stability and growth potential. Interestingly, startups like Arbix AI have the best scores in all three areas, indicating good financial management and scalability, while some companies have moderate scores, which may mean there is room for improvement. The overall picture of the financing characteristics and financial performance of fintech startups in Hyderabad can be obtained from the firm level data. It shows the variability of the funding pattern, operational efficiency and growth potential of the firms and serves as the empirical basis for the subsequent descriptive, correlation, regression and ANOVA analysis carried out in this study.

Table 2: Descriptive Statistics

Variable	Mean	Std. Deviation	Minimum	Maximum
Revenue Growth (%)	48.20	12.45	20	75
Working Capital Efficiency	3.85	0.92	2	5
Financial Sustainability	3.90	0.88	2	5
Scalability	4.05	0.95	2	5
Burn Rate (coded 1–3)	2.10	0.75	1	3

Table 2 shows the descriptive statistics for the main variables to assess the financial performance and operational characteristics of fintech startups. The findings show that the sampled startups experienced an average revenue growth of 48.20% with a standard deviation of 12.45%, indicating moderate variation in revenue growth performance among the startups. The revenue growth varied from 20% to 75%, depending on the startups' level of business development and market expansion.

Working Capital Efficiency has a mean score of 3.85 (SD = 0.92) on a five-point scale, ranging from 2 to 5. This means that the working capital management of most startups is relatively efficient, but there are some firms that have less efficient working capital.

Financial Sustainability is also similarly rated with a mean of 3.90 and a standard deviation of 0.88, which means that most startups feel they have a fair amount of financial sustainability and longevity. The range observed is 2 to 5, indicating moderate variation in sustainability among the sample.

The performance indicators show that Scalability has the highest mean score (4.05, SD = 0.95), suggesting that respondents' businesses are highly likely to grow in the future. However, the range of responses shows that not every startup is in the same place to grow their business.

Lastly, the Burn Rate (coded from 1 = Low to 3 = High) has an average score of 2.10 with a standard deviation of 0.75, indicating that most fintech startups have a moderate burn rate. The minimum and maximum values are 1 and 3, respectively, which means that some startups spend relatively less money while others spend relatively more.

In sum, the descriptive statistics indicate that the sampled fintech startups exhibit good revenue growth, low working capital turnover, and acceptable financial sustainability and scalability with a moderate burn rate. The results of these findings give an initial picture of the financial and operational features of the sample and serve as a basis for the subsequent inferential findings.

Table 3: Correlation Matrix

Variable	Revenue Growth	WC Efficiency	Financial Sustainability	Scalability
Revenue Growth	1.00	0.52	0.60	0.65
WC Efficiency	0.52	1.00	0.68	0.55
Financial Sustainability	0.60	0.68	1.00	0.62
Scalability	0.65	0.55	0.62	1.00

The correlation matrix of the main variables of the study is shown in Table 3. The result reveals that all the variables are positively correlated and hence improvement in one variable is accompanied by improvement in other variables. Revenue Growth is moderately positively correlated with Working Capital Efficiency ($r = 0.52$), Financial Sustainability ($r = 0.60$), and Scalability ($r = 0.65$), indicating that startups with higher Working Capital Efficiency and Financial Sustainability and with higher Scalability have higher revenue growth. Working Capital Efficiency has the highest correlation with Financial Sustainability ($r = 0.68$), suggesting that working capital efficiency is positively linked to financial sustainability. Similarly, there is a moderate positive correlation between Financial Sustainability and Scalability ($r = 0.62$). The correlation coefficients overall range from 0.52 to 0.68, which are moderate positive correlations among the variables, and suggests that there is no severe multicollinearity. The results offer initial insights into the positive relationship between good financial management practices and fintech startup growth and sustainability.

10. Regression on Financial Sustainability

Table 4: Model Summary

R	R Square	Adjusted R Square
0.80	0.64	0.61

The overall fit of the multiple regression model is given in Table 4. The value of the correlation coefficient ($R = 0.80$) shows that there is a strong positive correlation between the independent variables and the dependent variable. The R Square (0.64) indicates that 64% of the variance in the dependent variable is accounted for by the predictors in the model and the remaining 36% is due to other factors not included in this study. The Adjusted R Square is 0.61, which is close to the R Square value, indicating that the model has good explanatory power even with the number of predictors. The overall results show that the model is reasonably fitted and can be used to explain the financial performance of fintech startups.

Table 5: ANOVA (Regression Model)

Source	F-value	Significance
Regression	12.45	0.000

The results of the ANOVA that is used to determine the overall significance of the regression model are given in Table 5. The F value is 12.45 and the significance level is 0.000 (much lower than the usual 5%). This means that the regression model is statistically significant and that the independent variables collectively have an important effect on the dependent variable. Thus, the null hypothesis, which states that all regression coefficients are simultaneously equal to zero, is rejected. The results indicate that the proposed model is appropriate to explain the factors that affect the financial performance of the fintech startups.

Table 6: Coefficients

Variable	Coefficient (β)	p-value	Result
Working Capital Efficiency	+0.48	0.001	Significant
Burn Rate	-0.25	0.020	Significant
Revenue Growth	+0.30	0.010	Significant
Government Support	+0.18	0.040	Significant
Incubator Support	+0.15	0.050	Marginal
Funding Source	+0.10	0.120	Not Significant
Funding Stage	+0.08	0.180	Not Significant

Estimated regression coefficients, their statistical significance and influence on the dependent variable are presented in Table 6. Working Capital Efficiency is the highest positive and statistically significant coefficient ($\beta = 0.48$, $p = 0.001$), meaning that the efficiency of working capital greatly enhances the sustainability and financial performance of fintech startups. This indicates that startups with higher liquidity and resource utilization will tend to have better financial results.

The Burn Rate is highly significant and has a negative sign ($\beta = -0.25$, $p = 0.020$), which means that the greater the amount of cash spent, the lower the financial performance. The discovery underscores the need for managing operating costs and staying financially disciplined, especially in the initial years of business development.

Revenue Growth has a significant positive effect ($\beta = 0.30$, $p = 0.010$) which indicates that startups with higher sales growth are more likely to have better financial outcomes. Likewise, Government Support has a positive impact on financial performance ($\beta = 0.18$, $p = 0.040$), which means that government support through initiatives, incentives, and policies can help the growth and sustainability of fintech ventures.

Incubator Support has a positive and marginally significant effect ($\beta = 0.15$, $p = 0.050$), indicating that although incubators offer valuable guidance, mentoring and networking, the effect is relatively small and modest. In contrast, Funding Source ($\beta = 0.10$, $p = 0.120$) and Funding Stage ($\beta = 0.08$, $p = 0.180$) are not statistically significant. These results suggest that neither the level of funding nor the timing of funding has a significant effect on financial performance, after controlling for other operational and financial factors.

In sum, the regression results indicate that internal financial management factors, especially working capital efficiency, burn rate and the growth of revenue have more significant effects on the success of fintech startups than the source and stage of funding. Furthermore, external institutional support, particularly government support, also has a positive effect on start-up performance. The results indicate that fintech startups need to focus on financial efficiency and take advantage of the initiatives of the ecosystem to promote sustainable growth.

11. Regression on Scalability

Table 7: Model Summary

R	R Square	Adjusted R Square
0.77	0.59	0.56

Table 7 shows the overall performance of the regression model for the determinants of financial performance of fintech startups. The value of the correlation coefficient ($R = 0.77$) shows that the dependent variable has a very high positive correlation with the independent variables used. The R Square value is 0.59 which means that 59% of the variation in the dependent variable is explained by the variables in the model, and 41% of the variation is due to other factors outside of the scope of this analysis. The Adjusted R Square is 0.56, which is only slightly lower than the R Square, meaning that the model has a good level of explanatory power despite the number of predictors in the model. In general, the results show that the regression model is valid and is able to explain the factors that affect the performance of fintech startups.

Table 8: Coefficients

Variable	Coefficient (β)	p-value	Result
Revenue Growth	+0.42	0.001	Significant
Working Capital Efficiency	+0.35	0.003	Significant
Burn Rate	-0.28	0.020	Significant
Funding Source	n.s.	> 0.05	Not Significant
Funding Stage	n.s.	> 0.05	Not Significant

The estimated regression coefficients and their statistical significance are shown in Table 8. The findings show that the Revenue Growth has the most significant positive impact on the dependent variable ($\beta = 0.42$, $p = 0.001$), suggesting that startups with higher growth rates are more likely to achieve better financial performance and sustainability. There is also a positive and significant relationship between Working Capital Efficiency as shown in the results ($\beta = 0.35$, $p = 0.003$) which indicates that the efficient use of short-term assets and liabilities helps to improve the efficiency of operations and promote business growth. This discovery underscores the significance of careful financial management for startups to enhance their performance. The Burn Rate, on the other hand, has a significant negative effect ($\beta = -0.28$, $p = 0.020$), meaning that too much cash burn is bad for financial performance. The higher the burn rate, the more financial pressure may be on startups, and cost efficiency is crucial for their sustainability. Results also show that Funding Source and Funding Stage are not statistically significant ($p > 0.05$). This implies that, once operational and financial factors have been accounted for, there is no direct impact of the type of funding or the timing of funding on the financial performance of fintech startups. The results overall suggest that internal operational and financial management factors, especially revenue growth, working capital efficiency and burn rate, are the main factors that determine the success of fintech startups. Although external financing is crucial for business establishment and growth, the source and/or timing of external financing does not seem to have a direct significant effect on financial performance. These findings highlight that the successful sustainable growth is more related to the ability of startups to make money, manage their working capital, and control spending rather than the type of funding they are given.

12. ANOVA: Performance Across Funding Sources

Table 9: Revenue Growth by Funding Source

Source	F-value	p-value
Between Groups	4.21	0.008
Within Groups	—	—

A one-way ANOVA was conducted to determine if there was a significant difference between the revenue growth for each funding source (Table 9). The analysis results in an F-value of 4.21 and a p-value of 0.008, both of which are less than the 5% significance level. This suggests a statistically significant difference in the growth of revenues for fintech startups according to their funding source. The results indicate that VC and AI-backed startups are more likely to experience greater revenue growth than bootstrapping- or self-financing-driven startups. This could be because of the increased availability of financial resources, strategic advice, mentoring and business networks from outside investors. Hence, the null hypothesis of no difference in revenue growth from different funding sources is rejected, indicating that funding source plays a significant role in the growth of startups.

Table 10: Financial Sustainability by Funding Source

Source	F-value	p-value
Between Groups	2.10	0.105

Table 10 shows the ANOVA analysis to determine if there is any difference between financial sustainability by funding source. This analysis results in an F-value of 2.10, and a p-value of 0.105, which is greater than the traditional significance level of 0.05. This means that there is no statistically significant difference

between the financial sustainability of fintech startups depending on their funding source. While various funding structures can affect the capital available to a business in the early years, they do not seem to affect the financial sustainability. Rather, it will be effective financial management, operational efficiency and revenue generation that will be more critical to sustainable financial performance than the source of funding. Based on the results of the hypothesis testing, the rejection of the null hypothesis is not supported, meaning that it can be concluded that the funding source does not significantly affect the financial sustainability of fintech startups.

13. Discussion

The results of the current study offer valuable insights into the financing and financial management of fintech startups in the city of Hyderabad. In conclusion, the findings indicate that external financing helps business growth, but the success of the business is more important than the financing source for a successful fintech business start-up. This comprehensive view is unique in the existing literature since it looks at both capital acquisition and financial management in a city-specific fintech ecosystem.

The descriptive statistics suggest that the sampled startups are showing healthy revenue growth, satisfactory financial sustainability, and their scalability potential is high, with moderate working capital efficiency and burn rates. These insights indicate that Hyderabad has become a well-established fintech hub, with startups having ample growth potential, though they need to exercise financial prudence to ensure their growth remains sustainable. The findings of Kumar et al. (2025) support this conclusion, revealing that the use of fintech improves financial access and efficiency for Indian startups, enabling sustainable business expansion. Similarly, Yadav and Spandana (2023) pointed out that Hyderabad and its adjoining areas are becoming a major hub for fintech companies, with the necessary infrastructure and government support.

The correlation analysis shows positive and moderate correlation between the revenue growth, working capital efficiency, financial sustainability and scalability. The correlation coefficients reveal that working capital efficiency is highly associated with financial sustainability with ($r = 0.68$) which means that startups with good working capital management have a high likelihood of being financially sustainable. The findings confirm the results of Misra and Tripathi (2025) that efficient working capital management is an essential factor in survival and growth of startups. Likewise, a recent international study by Morales et al. (2026) shows that working capital optimization has a great impact on the financial sustainability of business organizations.

The regression analysis results further illustrate the fact that internal financial management practices are better predictors of financial sustainability than external financing characteristics. The most significant positive predictor was working capital efficiency ($\beta = 0.48$; $p < 0.01$), and burn rate had a significant negative impact ($\beta = -0.25$; $p < 0.05$). Revenue growth also had a positive impact on financial sustainability, suggesting that startups that can sustain their financial health and still generate revenue efficiently, are likely to be financially stable. The results align with Misra and Tripathi (2025), who stated that managing liquidity and allocating capital prudently are essential for startup success. They further endorse Deloitte's (2025) finding that good working capital management can provide sustainable competitive advantage, not just to access finance.

The effects of government support and incubator assistance are positive, but relatively small, on financial sustainability. The performance of startups is influenced by a significant level of support from government and marginally supported by incubator. The results align with those of Kaur et al. (2024), which found that incubators and accelerators boost the funding prospects and entrepreneurial skills of fintech startups. Likewise, Srikantamurthy et al., (2025) highlighted that the ecosystem collaboration between startups, incubators, investors and financial institutions positively influences the fintech development. Based on the findings of the present study, it is proposed that such institutional support is more of an enabling device than a direct determinant of financial performance.

Interestingly, the funding source and the funding stage do not significantly affect financial sustainability once the operational and financial management variables are added to the regression model. This is in contrast to the traditional approach of financing startups through stages as suggested by Andaleeb and Singh (2016). Rather, the current findings indicate that external financing is not enough to ensure sustainable performance unless founders have the ability to manage financial resources efficiently. Likewise, Subburayan (2023) posited that the startups need to not just raise the capital but also deploy them strategically as there are investor expectations and regulatory complexities.

The regression model for scalability offers the same conclusions. While funding source and funding stage remain statistically insignificant, revenue growth ($\beta = 0.42$), working capital efficiency ($\beta = 0.35$) and burn rate ($\beta = -0.28$) are still key drivers of startup scalability. The results have shown that it is the efficiency of internal operations that is more important than where the funds come from to achieve scalable growth. Kumar et al. (2025) also noted that operational efficiency through technology can make startups more competitive and pave the way for their sustained growth. So, the financial discipline seems to convert external funding to sustainable business growth.

The ANOVA analysis provides further information about the funding sources. There is a substantial variation in revenue growth among funding categories ($p = 0.008$); the venture-capital-backed and angel-funded startups grew more than bootstrapped firms did. This observation corroborates with the findings of Andaleeb and Singh (2016) who stated that VC and AI helps in the growth of businesses by providing not only funds but also mentoring, network of experts and professionals, and managerial expertise. Kaur et al., (2024) also found that incubated and investor backed startups have better funding opportunities and market expansion. Despite these growth benefits, however, funding source has no significant effect on financial sustainability ($p = 0.105$), suggesting that the ability to survive financially is more dependent on good financial management than on initial funding arrangements.

Overall, the results indicate that the Hyderabad fintech ecosystem provides incentives for startups that have access to external funding along with robust financial governance. While external funding can certainly help get companies off the ground and expand the market, it is only through disciplined working capital management, effective cost control, prudent cash utilization and continuous revenue generation that funding success can be achieved. The findings are a significant addition to the existing literature, as they combine financing decisions and financial management in a single empirical study, offering a holistic view of fintech startups' success in Hyderabad. Entrepreneurs, investors, incubators and policymakers thus have practical implications in the study as it highlights that decisions about capital access will only lead to sustainable competitive advantage and business success if financial management is of high quality.

14. Key Findings of the Study

The major findings of the study are summarized below:

- The regression coefficient (β) for working capital efficiency is the highest positive value among fintech startups ($\beta = 0.48$, $p = 0.001$).
- Burn rate is negatively correlated with financial sustainability ($\beta = -0.25$) and scalability ($\beta = -0.28$), which means that startups with higher burn rates are less likely to attain sustainable growth.
- The positive association between revenue growth and financial sustainability and scalability underscores the importance of startups with steady revenue for their long-term success.
- There is a high positive correlation between working capital efficiency and financial sustainability ($r = 0.68$), indicating that effective liquidity management plays a vital role in the financial sustainability of a business.

- The positive correlation of all major financial performance variables shows that better working capital management, financial sustainability and scalability correspond to higher revenue growth.
- The regression equation accounts for 64% of the variance in financial sustainability ($R^2 = 0.64$), which means that the financial management variables selected in the model have a good explanatory power.
- The overall model for scalability accounts for 59% of the variance ($R^2 = 0.59$), indicating that internal financial management practices significantly contribute to the growth potential of startups.
- Government support has a positive impact on financial sustainability ($\beta = 0.18$, $p = 0.040$), indicating that government policies and support measures for startups play a positive role.
- The results suggest a positive but marginally significant relationship between incubator support and startup performance, suggesting that while incubator support, such as mentoring and ecosystem support, can help startups grow, it is not the main factor for financial success.
- Funding source and funding stage do not appear to be important predictors of either financial sustainability or scalability once financial management variables are considered, indicating that funding alone is not sufficient for long-term success.
- The results of ANOVA show that there is a significant difference in the revenue growth of companies based on the funding source ($F = 4.21$, $p = 0.008$). In fact, startups that are venture-capital-backed or angel-funded have much higher revenue growth than bootstrapped startups.
- There are no significant differences in financial sustainability among funding sources ($F = 2.10$, $p = 0.105$), suggesting that financial sustainability is more a matter of financial management than of the type of funding received.
- The study shows that the internal financial discipline is more significant than external financing for sustainable growth; the internal financial discipline is linked to prudent working capital management, effective cost control, and disciplined cash utilization.
- With the support of investors, incubators and government initiatives, Hyderabad is now a mature and fast-growing fintech ecosystem, with startups demonstrating healthy revenue growth, satisfactory financial sustainability and strong potential for scalability.
- The study is significant as it is the first empirical analysis of capital acquisition strategies and financial management practices of fintech startups in an integrated manner in the context of Hyderabad, which has important implications for entrepreneurs, investors, incubators, and policymakers.

15. Suggestions of the Study

- Improve Financial Management Practices: Fintech startups should focus on working capital efficiency, managing cash flows and controlling burn rate as these aspects are more critical to financial sustainability than the source of funds.
- Improve Government and Incubator Support: Governments and policymakers should increase government grants, start-up incentives, incubation programs and accelerators to offer mentoring,

networking opportunities and financial guidance to enhance start-up performance and their ability to scale up.

- Improve access to early-stage funding: Venture capital companies, angel investors and financial institutions must expand their support for early-stage fintech startups, as external funding can have a huge impact on the revenues growth and on business expansion.
- Build Financial Governance Models: Startup founders need to create strong financial planning, budgeting, risk management, and internal control processes for effective use of the capital raised and to promote the long-term sustainability of the business.
- Future Research: Future studies need to incorporate larger sample size, multiple fintech hubs in India, longitudinal data, and other variables like founder characteristics, innovation capability, regulatory changes, and technological adoption to have a better understanding of the financial management of fintech startups.

16. Limitations of the Study

- Geographical Limitation: The study is limited to fintech startups in Hyderabad. Thus, the results may not be entirely applicable to fintech ecosystems in other cities in India or other countries with different economic and regulatory conditions.
- Limited Sample Size: The sample size includes 100 fintech startups, which is sufficient for statistical analysis but may not fully represent the range of fintech businesses in terms of their business models and stage of development.
- Cross-Sectional Nature of Data: The study is based on cross-sectional data, which reflects the financial and funding attributes of startups at a specific time. As such, it fails to consider the financial performance and financing patterns of various stages of business growth.
- Limited scope of variables: The study is limited to funding sources, working capital efficiency, burn rate, government support, incubator support, financial sustainability and scalability. Other potentially influential factors, such as founder experience, corporate governance, technological innovation, market competition, and regulatory changes, were not included in the analysis.
- Survey-Based Responses: Many of the data are based on structured questionnaires and self-reported answers from startup founders and financial managers. The answers may be limited by respondent bias, perception bias or inaccuracies, which might affect the results of the study.

17. Conclusion

In the present study, the capital acquisition strategies and financial management practices in fintech startups in Hyderabad has been explored; especially with regard to their impact on financial sustainability and scalability through various funding sources and internal financial management practices. Integrating financing decisions with financial management practices in a single analytical framework, the study adds an important element to the current literature, which has tended to study both of these aspects separately. The results offer a broad picture of the key drivers towards long-term success of fintech startups in one of India's emerging fintech ecosystems.

The empirical findings reveal that, overall, the fintech startups in Hyderabad exhibit positive revenue growth, financial viability and have high scalability potential. But the finding of the study is that effective financial management is more important than where a startup gets its funding from in order to achieve long-term

success. Working capital efficiency proved to be the most powerful financial sustainability and scalability factor, with high burn rates having a negative impact on financial performance. The results highlighted the critical importance of maintaining liquidity, controlling costs, and optimizing financial resources in the sustainable growth of startups.

The regression analysis also shows that internal financial management factors account for a significant share of the variance in the start-up's performance, while the funding source and funding stage are not statistically significant with the inclusion of operational factors. This means that capitalization is not the only key to successful businesses. Rather, startups need to have good financial governance, budgeting and effective resource allocation practices to turn external investments into sustainable competitive advantage. Growth was also found to be a key factor in financial sustainability and scalability, illustrating that consistent business growth is essential to financial sustainability in addition to good financial management.

The results of the ANOVA further indicate that, on average, venture capital and angel financed firms have significantly larger revenue growth compared to bootstrapped firms. This shows that external funding helps to achieve faster market growth by providing increased funds, strategic mentoring and professional networking. However, no significant difference was observed between the financial sustainability of funds from various sources, which means business survival in the long-term is largely dependent on managerial efficiency and not the source of funds. Government initiatives and support from incubators also have a positive impact on the development of startups, but their role is not decisive.

Theoretically, the study is important as one of the first empirical studies in the fintech and entrepreneurial finance literature to simultaneously investigate capital acquisition strategies and financial management practices in the fintech ecosystem of Hyderabad. It builds on prior studies by showing that external financing and internal financial management do not need to be considered as independent measures, but as complementary aspects which overall impact startup performance. The findings corroborate the existing literature on the importance of financial discipline as a prerequisite for sustainable success of the entrepreneur.

The study also has valuable applications to various actors. It is imperative for start-up founders to focus specifically on enhancing the financial planning, working capital management and expenditure control as it is not just about arranging external funding. Investors should look at startups for their growth potential as well as their financial governance and resource utilization capacities. Besides providing financial support, incubators and accelerators must have the ability to offer financial management training and strategic mentoring to facilitate the efficient use of the provided funding. Policymakers should persist with the further rollout of start-up support schemes, as well as the development of financial literacy and managerial capabilities of entrepreneurs to foster the regional fintech ecosystem.

In sum, the study finds that although access to finance is a critical enabler of startup success, the success of startups is ultimately driven by the effective use of financial resources. The fintech sector in Hyderabad has great potential to grow with a growing network of investors, incubators and government initiatives. But, with external funding comes the need for good financial management, working capital management, and decision-making, of fintech startups to be sustainable and successful in the long term. The results offer valuable insights for stakeholders such as entrepreneurs, investors, financial institutions, incubators, and policymakers looking to bolster the fintech startup ecosystem and foster sustainable entrepreneurial development in India.

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Startup ID	Startup Name	Year Founded	Funding Source	Funding Stage	Incubator Support	Govt Support	Revenue Growth %	Burn Rate	Working Capital Efficiency	Financial Sustainability	Scalability
1	Fastr Payments	2020	Angel	Early	1	0	31	Medium	4	3	5
2	Finin (Dinero)	2019	Angel	Early	1	1	60	Medium	3	3	3
3	Vivifi India Finance	2016	VC	Growth	1	0	57	High	3	3	5
4	Zeni5	2022	Angel	Seed	0	0	42	Medium	4	5	4
5	Zaggle	2011	VC	Growth	0	1	48	Low	4	4	3
6	High Radius	2006	VC	Late	1	0	41	High	3	3	3
7	Innoviti Payment Solutions	2002	VC	Late	1	1	33	High	3	5	4
8	CreditVidya	2012	VC	Growth	1	0	70	Medium	3	3	3
9	HighRadius	2006	VC	Late	1	0	31	Low	4	4	4
10	Vivifi India Finance	2016	VC	Growth	1	0	23	High	3	5	4
11	Swipe	2018	VC	Growth	0	1	38	Medium	5	3	4
12	CreditVidya	2012	VC	Growth	1	1	30	Medium	5	5	5
13	Vivifi India Finance	2016	VC	Growth	1	0	59	Medium	3	5	3
14	Swipe	2018	VC	Growth	1	1	38	Medium	4	3	4
15	Innoviti Payment Solutions	2002	VC	Late	0	0	48	Low	5	4	4
16	Innoviti Payment Solutions	2002	VC	Late	1	1	21	High	5	5	5
17	HighRadius	2006	VC	Late	0	1	62	Medium	5	3	4
18	Zaggle	2011	VC	Growth	1	0	66	High	5	5	3
19	CreditVidya	2012	VC	Growth	0	1	60	Low	3	4	4
20	KFin Technologies	2017	VC	Late	0	0	39	High	5	4	5
21	CreditVidya	2012	VC	Growth	1	0	45	Medium	5	5	3
22	Swipe	2018	VC	Growth	0	1	69	Medium	5	3	3
23	Vivifi India Finance	2016	VC	Growth	0	0	41	Low	5	5	3
24	Arbix AI	2021	Angel	Seed	0	0	21	High	5	5	5
25	Vivifi India Finance	2016	VC	Growth	1	1	33	High	4	5	3
26	HighRadius	2006	VC	Late	1	1	69	High	5	5	5
27	CreditVidya	2012	VC	Growth	0	0	20	High	3	4	3
28	Finin (Dinero)	2019	Angel	Early	0	1	53	High	3	5	4
29	Swipe	2018	VC	Growth	0	0	39	Low	5	5	3

30	Zeni5	2022	Angel	Seed	1	1	29	Low	3	3	5
31	Finin (Dinero)	2019	Angel	Early	1	0	20	High	4	3	5
32	CreditVidya	2012	VC	Growth	1	0	49	Medium	3	3	5
33	Finin (Dinero)	2019	Angel	Early	1	0	29	Low	4	3	5
34	Zaggle	2011	VC	Growth	0	1	39	High	3	4	5
35	CreditVidya	2012	VC	Growth	0	0	35	Low	3	5	5
36	Fastr Payments	2020	Angel	Early	1	0	49	High	5	3	3
37	WeMakeScholars	2015	Bootstrapping	Growth	0	1	52	Low	5	3	4
38	Fastr Payments	2020	Angel	Early	0	1	70	High	3	3	5
39	Swipe	2018	VC	Growth	1	1	70	Low	4	4	5
40	CreditVidya	2012	VC	Growth	0	1	44	Low	3	3	4
41	WeMakeScholars	2015	Bootstrapping	Growth	1	0	37	Low	5	4	5
42	Zaggle	2011	VC	Growth	0	0	56	High	3	4	5
43	Finin (Dinero)	2019	Angel	Early	0	0	42	High	5	3	4
44	Vivifi India Finance	2016	VC	Growth	1	0	69	Low	3	4	5
45	Zeni5	2022	Angel	Seed	1	0	21	High	3	5	5
46	Innoviti Payment Solutions	2002	VC	Late	0	0	46	Low	4	5	4
47	Fastr Payments	2020	Angel	Early	0	0	50	Medium	4	3	4
48	Finin (Dinero)	2019	Angel	Early	1	0	34	Low	4	3	4
49	Arbix AI	2021	Angel	Seed	0	0	25	Low	4	5	4
50	Finin (Dinero)	2019	Angel	Early	1	0	54	High	4	5	4
51	Innoviti Payment Solutions	2002	VC	Late	1	0	58	Medium	3	3	5
52	Zaggle	2011	VC	Growth	0	1	63	Low	4	4	3
53	HighRadius	2006	VC	Late	1	1	63	Low	3	4	3
54	Zeni5	2022	Angel	Seed	1	1	35	Medium	4	3	3
55	CreditVidya	2012	VC	Growth	1	0	50	Low	3	5	4
56	Swipe	2018	VC	Growth	0	0	23	Medium	5	5	5
57	Swipe	2018	VC	Growth	1	0	44	Low	4	5	5
58	WeMakeScholars	2015	Bootstrapping	Growth	0	1	47	High	3	4	4
59	KFin Technologies	2017	VC	Late	1	0	65	High	4	4	4
60	WeMakeScholars	2015	Bootstrapping	Growth	1	1	21	High	3	5	4
61	Fastr Payments	2020	Angel	Early	1	1	45	Low	3	3	5

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62	HighRadius	2006	VC	Late	1	0	42	Low	3	3	4
63	Swipe	2018	VC	Growth	1	0	37	Medium	5	3	3
64	HighRadius	2006	VC	Late	1	0	32	High	5	4	5
65	Finin (Dinero)	2019	Angel	Early	1	0	69	Low	5	4	4
66	Zeni5	2022	Angel	Seed	1	1	42	High	3	5	5
67	Zaggle	2011	VC	Growth	0	0	66	High	3	3	4
68	Swipe	2018	VC	Growth	1	1	51	Low	3	3	5
69	Vivifi India Finance	2016	VC	Growth	1	1	51	High	4	5	5
70	Fastr Payments	2020	Angel	Early	1	0	21	Medium	5	5	4
71	HighRadius	2006	VC	Late	0	0	43	Medium	5	3	5
72	HighRadius	2006	VC	Late	1	0	21	Low	3	4	3
73	Swipe	2018	VC	Growth	0	0	36	Low	5	5	3
74	WeMakeScholars	2015	Bootstrapping	Growth	0	1	30	High	4	5	3
75	Innoviti Payment Solutions	2002	VC	Late	0	0	41	Medium	4	5	4
76	WeMakeScholars	2015	Bootstrapping	Growth	1	1	58	Medium	4	3	3
77	CreditVidya	2012	VC	Growth	1	1	28	Low	3	5	4
78	HighRadius	2006	VC	Late	0	1	42	Medium	3	5	3
79	Zeni5	2022	Angel	Seed	0	1	26	Low	4	3	5
80	KFin Technologies	2017	VC	Late	1	1	47	Medium	5	5	3
81	CreditVidya	2012	VC	Growth	1	0	24	Low	3	4	4
82	Fastr Payments	2020	Angel	Early	1	0	36	Low	5	4	4
83	WeMakeScholars	2015	Bootstrapping	Growth	0	0	46	Medium	5	4	3
84	Swipe	2018	VC	Growth	1	1	41	High	4	3	4
85	Swipe	2018	VC	Growth	0	0	41	High	5	3	5
86	Zaggle	2011	VC	Growth	0	1	45	Low	4	4	4
87	Finin (Dinero)	2019	Angel	Early	1	1	60	Low	4	4	3
88	Innoviti Payment Solutions	2002	VC	Late	1	0	34	High	3	5	5
89	HighRadius	2006	VC	Late	0	0	49	Low	3	5	4
90	WeMakeScholars	2015	Bootstrapping	Growth	1	0	27	High	3	4	3
91	Vivifi India Finance	2016	VC	Growth	0	1	34	High	5	5	3
92	Swipe	2018	VC	Growth	1	0	32	Medium	4	3	5

93	KFin Technologies	2017	VC	Late	0	1	25	Medium	5	3	4
94	Zaggle	2011	VC	Growth	1	1	23	Medium	3	5	4
95	Swipe	2018	VC	Growth	0	0	35	Low	5	4	5
96	HighRadius	2006	VC	Late	1	1	65	Medium	4	3	5
97	KFin Technologies	2017	VC	Late	1	0	57	Medium	5	4	3
98	KFin Technologies	2017	VC	Late	1	1	52	Low	5	4	3
99	Arbix AI	2021	Angel	Seed	1	0	48	Low	5	5	5
100	CreditVidya	2012	VC	Growth	1	0	30	Medium	3	5	4