

# Developing a model of factors influencing the success of cryptocurrency startups in Iran with an emphasis on stakeholder participation

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## Abstract

The aim of the present study is to develop a model of factors affecting the success of cryptocurrency startups in Iran with an emphasis on stakeholder participation. The research is exploratory in nature and its method is applicable and mixed (qualitative-quantitative) in terms of implementation, considering the research objective, including grounded theory for the qualitative part and survey strategy for the quantitative part. The statistical population in the qualitative part included 12 founders of cryptocurrency startups, specialists and experts active in financial markets and digital currencies, selected by the snowball sampling method, and the statistical population in the quantitative part included 197 activists and users of cryptocurrency Iranian startups in the past year. Data collection in the qualitative part was carried out through semi-structured interviews, and in the quantitative part through a questionnaire. MAXQDA software and coding were used in the qualitative data analysis; and SPSS and PLS software were used in the quantitative data analysis. In the qualitative data analysis, 267 initial codes were identified in the form of 40 non-repetitive concepts and 10 subcategories, which include causal conditions, pivotal phenomena, mechanisms and strategies, platforms and contexts, intervening conditions, and consequences. In the quantitative data analysis, the findings from the statistical data analysis through structural equation modeling showed that the relationships between these categories were meaningful and the research hypotheses were confirmed. The results of the analysis showed that effective stakeholder participation and regulatory transparency are key factors in the success of cryptocurrency startups in Iran.

## Keywords:

Operational strategies,  
Cryptocurrency  
industry development,  
Regulatory  
transparency,  
Stakeholder  
engagement

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## Extended Abstract

### Introduction

In the past decade, blockchain technology and cryptocurrencies have been recognized as fundamental innovations in the fields of finance and information technology. Features such as decentralization, transparency, and security have made these technologies a powerful tool for reshaping economic and business processes (Tapscott & Tapscott, 2016). Meanwhile, startups active in the field of cryptocurrencies have provided new opportunities for growth, capital attraction, and value creation by utilizing this technology. A startup is technically any type of company that offers completely new products, services, or mechanisms in the field of growth, commercialization, and production, and is driven by intellectual property or new technology (Tyagi, 2022). On one hand, startups create jobs and cause economic growth, and on the other hand, they play a fundamental role in solving some of the important challenges of society (McCarthy et al., 2023). These companies have enormous potential in improving the level of innovation and competitiveness of the national economy (Abbasi et al., 2024). Previous research has mainly focused on technical or economic aspects, while the strategic role of stakeholder engagement as a critical factor in the success of these startups has been less explored (Moradi & Ghaffari, 2023). This research gap highlights the need to develop an integrated model. From a fundamental perspective, this research provides a new framework for understanding the dynamics of cryptocurrency startup success by integrating stakeholder management and digital entrepreneurship theories. From an applicable perspective, the findings of this research can help policymakers, investors, and startup founders design operational strategies and set smart regulations. Recent studies in the field of cryptocurrency startup success have mainly focused on internal factors such as blockchain technology (Zhang et al., 2021) or external factors such as government regulations (Rahmani et al., 2021). Therefore, this research seeks to answer the question: What are the factors affecting the success of cryptocurrency startups in Iran with an emphasis on stakeholder participation?

### Theoretical Framework

#### Success of Cryptocurrency Startups

Startups are new businesses that seek to solve a problem or respond to a market need with new models. Despite economic and political challenges, significant growth in the establishment of startups is observed in the Iranian entrepreneurial ecosystem. However, the high failure rate in this area requires a more detailed analysis of the reasons for their success or failure (Moradiziba et al., 2023). The concept of success of cryptocurrency startups has been defined in a multidimensional manner in contemporary research literature. Success is considered to be the achievement of financial stability, market acceptance, and long-term survival in the digital ecosystem, while Lee & Wong (2022) emphasize operational indicators such as the growth of active users and transaction volume.

Adegbite (2024) studied the impact of government and central bank involvement on the success of cryptocurrency startups, and their findings showed that transparent regulations and institutional support from governments and central banks play a vital role in the growth and development of cryptocurrency startups. These factors help build public trust and attract investors, leading to the sustainable growth of these startups.

Soleimani (2024) examined new digital marketing strategies for the growth and development of startups. The findings of this study show that utilizing new digital marketing approaches can not only increase the effectiveness of marketing campaigns, but also help startups gain sustainable advantages in competitive markets. This article aims to be a useful resource for entrepreneurs, marketing managers, and digital marketing researchers by providing practical suggestions for implementing these strategies in startups, especially in emerging

environments and developing economies. These suggestions include creating appropriate digital infrastructure, training employees, collaborating with professional consultants, and using advanced analytical tools to monitor and evaluate the performance of marketing campaigns.

### Research Methodology

The research is exploratory in nature and; considering the research objective, its method is applicable and mixed (qualitative-quantitative) in terms of implementation; including grounded theory for the qualitative part and survey strategy for the quantitative part. The statistical population in the qualitative part included 12 founders of cryptocurrency startups, specialists and experts active in financial markets and digital currencies, selected by the snowball sampling method, and the statistical population in the quantitative part included 197 activists and users of cryptocurrency Iranian startups in the past year. Data collection in the qualitative part was done through semi-structured interviews and in the quantitative part through questionnaires.

### Research findings

Coding and MAXQDA software were used in the data analysis of qualitative part, and SPSS and PLS software were used in the quantitative part. In the qualitative part, 267 initial codes were identified in the form of 40 non-repetitive concepts and 10 subcategories, which include causal conditions, pivotal phenomena, mechanisms and strategies, platforms and contexts, intervening conditions and consequences. In the quantitative part, the findings from the statistical data analysis through structural equation modeling showed that the relationships between these categories were meaningful and the research hypotheses were confirmed. The results of the analysis showed that effective stakeholder participation and regulatory transparency are key factors in the success of cryptocurrency startups in Iran.

### Conclusion

The present study aimed to develop a model of factors influencing the success of cryptocurrency startups in Iran with an emphasis on stakeholder participation. The findings of this study are consistent with previous studies of Adegbite (2024), Abbasi et al. (2024), Soleimani (2024), Moradiziba et al. (2023), Radmehr & Sohrabi (2023), Keshvari (2022), Hosseini & Ahmadi (2021), Roshani et al. (2020), Kalinov & Erofeeva (2023), Nakamoto (2019), Carstens (2019), Tapscott & Tapscott (2016), Benetton & Compiani (2024), and Allen et al. (2023). Adegbite (2024) showed that transparent regulations and institutional support from governments and central banks play a vital role in the growth and development of cryptocurrency startups. These factors help to build public trust and attract investors, leading to the sustainable growth of these startups.

Based on the results of this study, the following suggestions are made:

For the development of cryptocurrency startups, several practical and strategic suggestions can help facilitate and accelerate the growth of this industry. The first step is to formulate transparent and sustainable legal and regulatory policies that help facilitate the activities of startups. This requires cooperation between government institutions and the private sector to regulate innovative regulations and create support mechanisms investigated by the central bank, so that the supervision and development of the cryptocurrency industry is facilitated in a desirable way. In addition, the development of technological and security infrastructure is also of particular importance. To address hacking threats and security issues, more investment is needed in cybersecurity and technology infrastructure.