

The Transformative Role of Fintech in Modern Business Organizations: A Comprehensive Analysis

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Abstract

The power of Fintech has been growing rapidly, and it has become a world of choice for small, medium-sized and large enterprises. Fintech enterprises facilitate consumers' access to an extensive array of financial alternatives, such as business loans via digital platforms. The adoption of Fintech among SMEs is 25% globally, leaving plenty of room for growth. Small businesses may now handle their finances more easily and affordably thanks to fintech developments, which frequently provide more cheap alternatives to traditional banking services. Small businesses can leverage financial technology to enhance customer service, reduce costs, and streamline operations with the help of fintech. The impact of Fintech on small and large businesses is significant and multi-faceted. Fintech has completely changed how companies handle their money, carry out financial transactions, and obtain capital (Bulkhairova et al., 2023). It has provided small businesses with access to affordable and convenient financial services, leveling the playing field with larger companies. Furthermore, Fintech has streamlined and automated various financial processes, saving businesses time and resources. Additionally, Fintech has facilitated the development of innovative business models and the emergence of new industries. It has fostered financial inclusion by reaching underserved populations and facilitating access to banking services. Overall, Fintech has proven to be a transformative force for businesses of all sizes, offering a wide range of benefits and opportunities. Fintech is of utmost importance for both small and large scale businesses. In recent years, thanks to technological innovations, Fintech's interaction with finance is quickly altering how traditional financial services are offered, significantly impacting banks' activities. Furthermore, Fintech is increasingly impacting the real economy, stimulating the modernization of financial business. It is clear that Fintech plays a crucial role in the growth and success of both small and large scale businesses. Not only does Fintech provide small and large businesses with access to affordable and convenient financial services, it also streamlines financial processes, saves time and resources, fosters innovation, and promotes financial inclusion (Sembiring et al., 2022).

Keywords :fintech; small-scale businesses; large-scale businesses; financial technology; traditional financial services; banks' activities; disruptive force; alternative source of credit

Literature review

Financial Technologies are becoming a disruptive force within the business world over the past few years. Bulkhairova et al., 2023 FinTech is transforming traditional banking services and having a significant impact on bank activities, thanks to rapid technological advances and the integration of finance. A thorough examination of existing literature on this topic is important, so as to better understand the impact that fintech will have on businesses.

Numerous academic studies highlight the importance of fintech in transforming the banking sector and its significant impact on commerce. According to Claessens et al. (Boot et al., 2021), fintech financing is on the rise around the world, meaning that fintech is becoming an alternative source of financing for businesses. This highlights the competition that incumbent financial institutions face from fintech lenders when comparing loans offered by banks and non-banks. Mr. Vives also highlighted how large internet companies pose a competitive threat and how this is impacting corporate tactics, and how companies must adapt to the fintech revolution. It emphasizes that it must be done. Additionally (Petrailia et al. and Stulz) discuss how big tech and fintech are impacting banking operations and highlight how fintech is disrupting the financial industry. Several studies focused on how fintech can accelerate macroeconomic and microeconomic growth. Macroeconomically, fintech has been proven to foster economic growth by transforming industrial processes, reducing poverty, and promoting entrepreneurship.

Introduction

Financial technology, commonly known as fintech, has received increasing attention in recent years due to its potential to revolutionize traditional financial services (Bulkhairova et al., 2023). Fintech includes a wide range of applications and services, such as online lending platforms, mobile payment solutions, blockchain technology, and robo-advisors (Sembiring et al., 2022). The rise of fintech has fundamentally changed the way companies operate in the financial services industry (Warsame, 2022). Fintech transactions such as payments, lending, asset management, and insurance have provided users with an efficient, fast, and user-friendly experience (Sembiring et al., 2022). Fintech has also cut out intermediaries, allowing businesses to sell transactions directly and provide goods and services to customers, reducing costs and increasing efficiency. Additionally, FinTech has led to the development of new business models, applications, processes, and products that have a significant impact on financial markets and institutions. Fintech is becoming increasingly important to businesses of all sizes, from small startups to large enterprises.

Research Methodology

The research methodology employed in this paper is a qualitative approach, focusing on conducting a comprehensive literature review.

Population

The population for this research paper includes small and large-scale businesses that have been impacted by the rise of fintech.

Data Collection

The data collection process for this research paper involved searching academic databases and relevant industry publications for scholarly articles, research papers, and case studies related to the impact of fintech on businesses. Furthermore, the researchers utilized the Web of Science database to analyze 629 fintech business model papers to gain a better understanding of the hot topics in fintech research.

Sampling Area

The sampling area for this research paper includes a wide range of industries and sectors, encompassing both small and large-scale businesses.

Data Analysis

The data analysis for this research paper involved synthesizing and analyzing the findings from the literature review. The researchers identified several key themes and patterns emerging from the literature, including the significant implications of fintech for businesses, the disruption it has caused in the financial industry, and the specific impact on small-scale businesses.

History of Fintech

The history of fintech can be traced back to the late 19th century with the introduction of telegraph machines and ticker tape. These technological advancements revolutionized the financial industry by allowing faster communication and real-time stock market information. As time progressed, the emergence of computers and the internet further propelled fintech innovation. The advent of online banking and mobile applications allowed customers to perform financial transactions conveniently from their homes or on the go.

The following diagram summarises the history of Fintech



Understanding the Concept of Fintech

Fintech is a term used to describe the nexus of technology and finance, where financial products and services are delivered through creative technological solutions. Fintech comprises an extensive array of technologies and applications, such as digital payment systems, robo-advisors, mobile banking, online lending platforms, and blockchain technology (Laksono, 2022). These innovations have the power to completely transform the financial sector by providing consumers and companies with quicker, more effective, and more easily available services.

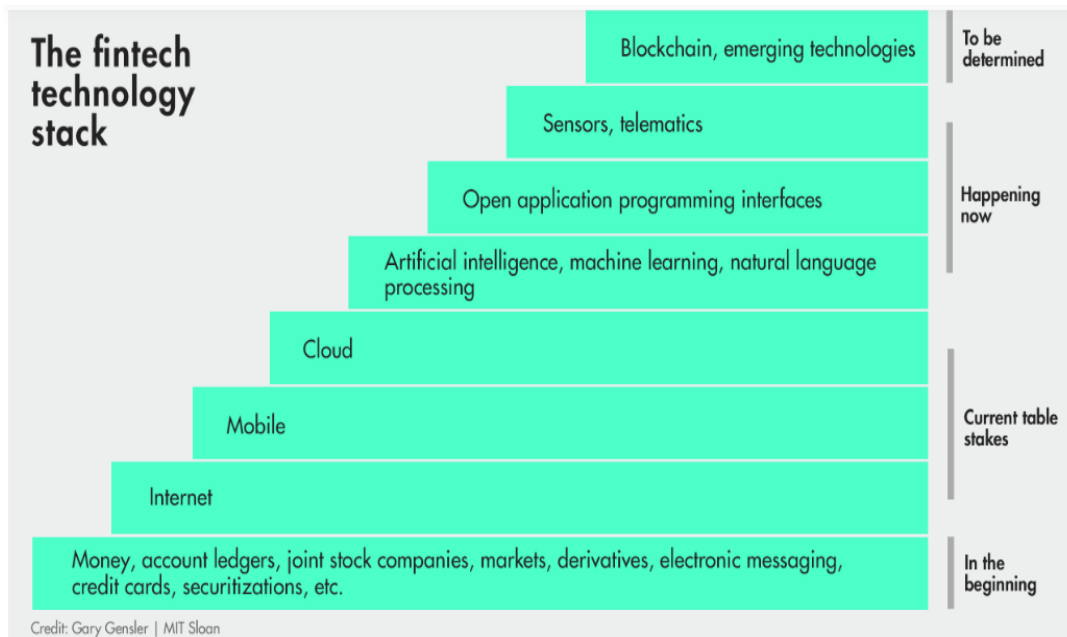
Fintech is becoming increasingly important to businesses of all sizes, from small startups to large enterprises. For small and medium-sized businesses, fintech offers many benefits that can help level the playing field and improve competitiveness. Small businesses often face challenges in accessing financing and managing financial transactions. Traditional banks and financial institutions can have strict loan application processes and strict lending criteria, making it difficult for small businesses to secure the financing they need. In contrast, fintech platforms offer alternative funding sources that are more accessible and flexible. These platforms use alternative data sources and advanced algorithms to assess a business's creditworthiness, allowing businesses to make faster credit decisions and offer financing options tailored to a business's specific needs.

This is particularly beneficial for small businesses that do not have a long credit history or cannot provide significant collateral. For large enterprises, fintech offers an opportunity to streamline operations, improve efficiency, and improve customer experience. Fintech solutions allow large companies to automate processes, reduce costs, and optimize financial management. Additionally, fintech solutions can improve the overall customer experience by providing a convenient and user-friendly digital platform for financial transactions. Also, fintech provides businesses with access to a wide range of financial services and products that were previously only available through traditional financial institutions (Łasak & Gancarczyk, 2021).

Fintech also plays an important role in financial inclusion for small and medium-sized enterprises as well as large corporations. This allows companies to reach underserved populations with limited access to traditional financial services. One of the key areas where fintech is having a big impact is payments. Fintech has made online payments

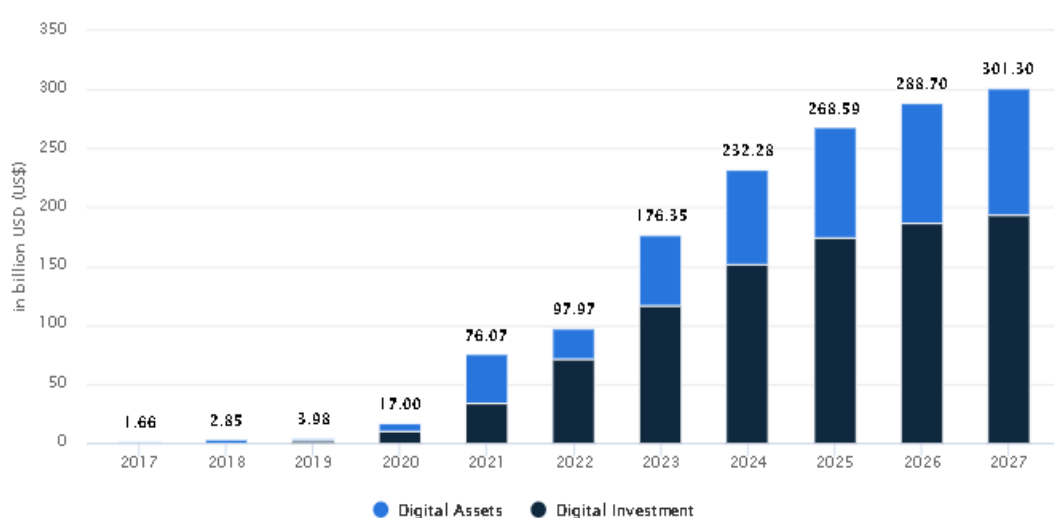
easier and more convenient for businesses, including mobile payment apps, digital wallets, and peer-to-peer money transfers.

This not only made it easier for businesses to do business, but also improved convenience for customers. All in all, the importance of fintech for both small and medium-sized enterprises (SMEs) and large enterprises cannot be underestimated.



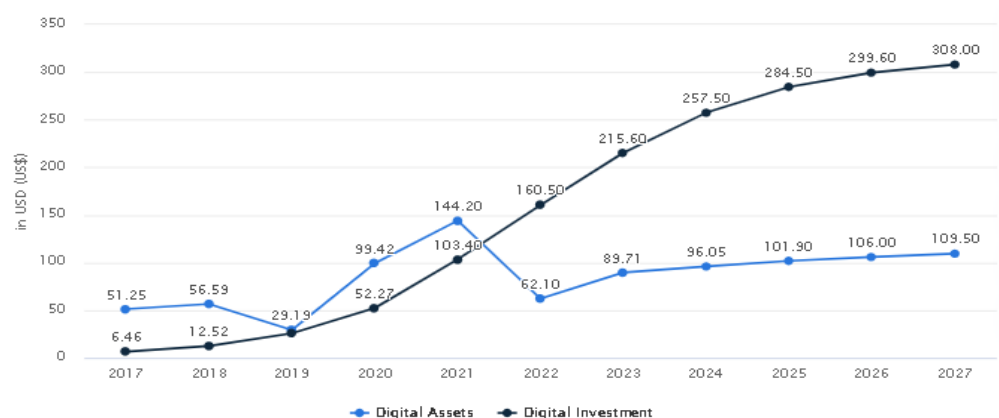
Revenue:

Source: Statista Market Insights



Source: Statista Market Insights

AVERAGE REVENUE PER USER



Role of Fintech in Small and Large Scale Businesses

Fintech plays a key role in enabling small and medium-sized businesses to succeed in today's dynamic and fast-paced business environment. Both small and large businesses can benefit from using fintech solutions, with many benefits including: Increasing competitiveness, improving access to finance, optimizing operations, and increasing financial inclusion (Flaminiano & Francisco, 2021). For small and medium-sized businesses, fintech offers better access to flexible alternative funding sources. Fintech lending has become an important source of credit for small and medium-sized businesses, making credit available to those who don't qualify for traditional bank loans. Additionally, fintech solutions allow small and medium-sized businesses to streamline operations, automate processes, and improve overall efficiency. This not only reduces costs, but also frees up time and resources for small business owners to focus on other aspects of their business. Additionally, fintech offers small businesses the opportunity to reach a wider customer base through digital platforms and online marketplaces. This expands your market reach and increases your chances of growth and success in the digital economy.

Fintech also offers many benefits to large companies. Large businesses can use fintech to improve financial management and streamline operations. These technologies provide real-time data and analytics to help businesses make informed decisions and manage their finances more effectively. Furthermore, fintech solutions can improve large enterprises' ability to manage risk and comply with regulatory requirements. Fintech can also improve the customer experience for large businesses by providing innovative and convenient payment solutions, personalized services, and enhanced security measures. Overall, fintech has changed the way companies operate and interact with the financial ecosystem (Saputri & Chairunnisa, 2021).

This has created a level playing field, allowing both small businesses and large businesses to compete on a more level playing field.

Influence of Fintech on Business Growth

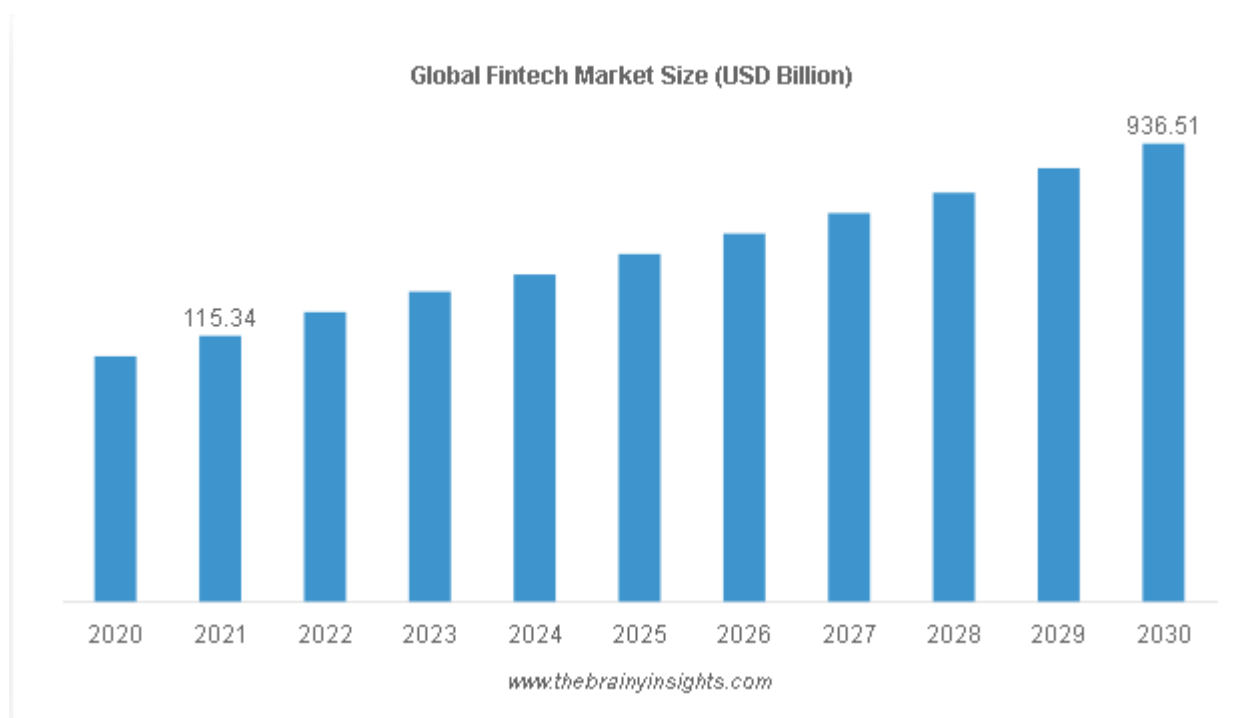
The impact of fintech on business growth is significant.

Fintech solutions provide businesses with the tools and resources they need to succeed in today's digital economy. By harnessing the power of technology, businesses can streamline operations, increase efficiency, and optimize financial management. This increases productivity, reduces costs, and increases profitability. Furthermore, fintech gives businesses easier access to financing options.

Traditional banks and financial institutions often have strict criteria for approving loans, so fintech lending provides an alternative source of funding for businesses. Fintech platforms allow businesses to access crowdfunding, peer-to-peer lending, and loans in online marketplaces, among other things.

This increased access to capital allows companies to fund growth initiatives, expand operations, and invest in new technology and marketing strategies.

Furthermore, fintech allows companies to improve the customer experience, which is essential for growth. Fintech allows businesses to offer their customers seamless and convenient payment options, personalized services, and enhanced security measures.



This improved customer experience increases customer satisfaction, loyalty, and ultimately leads to business growth. Fintech plays an important role in the growth and success of small businesses and large corporations. Small and medium-sized businesses have limited access to finance and often find it difficult to obtain financing from traditional banks. Fintech offers a solution to this problem by providing alternative financing platforms specifically tailored to the needs of small and medium-sized businesses.

These platforms use advanced algorithms and data analytics to assess creditworthiness and help small businesses access capital quickly and efficiently.

Research suggests the rise of fintech lenders may play a complementary rather than competitive role by filling the credit gap for small and medium-sized businesses that traditional banks have ignored.

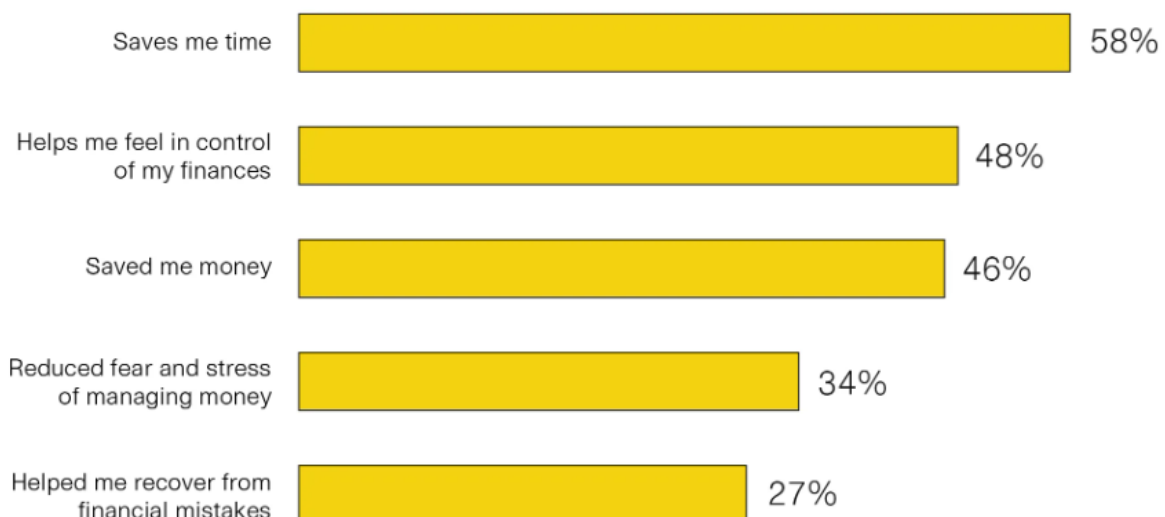
(Hanauer et al., 2021). Additionally, Fintech offers a variety of services and solutions that can greatly benefit large enterprises. Large businesses can use fintech to streamline operations, increase efficiency, and improve customer experience.

For example, the FinTech platform can provide automated accounting and bookkeeping services that simplify financial management for large businesses.

These platforms automate repetitive tasks, reduce human error, and provide real-time insights and analytics to help businesses make informed decisions and optimize financial operations.

Masu. Additionally, fintech solutions can help large businesses improve their payment processes and cash flow management. Digital payment systems and mobile wallets allow businesses to offer their customers a convenient and secure way to transact.

Top fintech benefits for consumers



Source: Plaid's 2022 Fintech Effect Survey

Impact of Fintech on Small ,Medium-sized and large Enterprises

Fintech has a particularly large impact on small and medium-sized enterprises. Thanks to fintech technology, small and medium-sized businesses can now compete on a level playing field with large corporations. Small businesses often face challenges such as limited access to financing, process inefficiencies, and difficulty reaching a broader customer base. Fintech addresses these challenges by providing small and medium-sized enterprises with access to affordable and flexible financing options, streamlined financial management tools, and digital marketing platforms (Akinwale & Kyari, 2020). These resources allow small businesses to improve their operations, expand their reach, and compete on a more level playing field with larger companies. Large companies are also benefiting from fintech solutions. Fintech offers large enterprises the opportunity to optimize financial management and streamline operations. By implementing fintech technology, large companies can automate processes, reduce errors, and improve efficiency. Furthermore, fintech allows large enterprises to gain insights from data analytics and make data-driven decisions, thereby increasing profitability and competitiveness.

Benefits of Fintech to Small Scale & Medium Businesses

Fintech provides small and medium-sized enterprises with a host of advantages (Pentury, 2023).

Fintech, first and foremost, gives small firms easier access to capital. Bank loans have historically been difficult for small firms to get because of their strict standards and drawn-out approval procedures. Fintech platforms, on the other hand, allow small businesses quicker and easier access to lending possibilities.

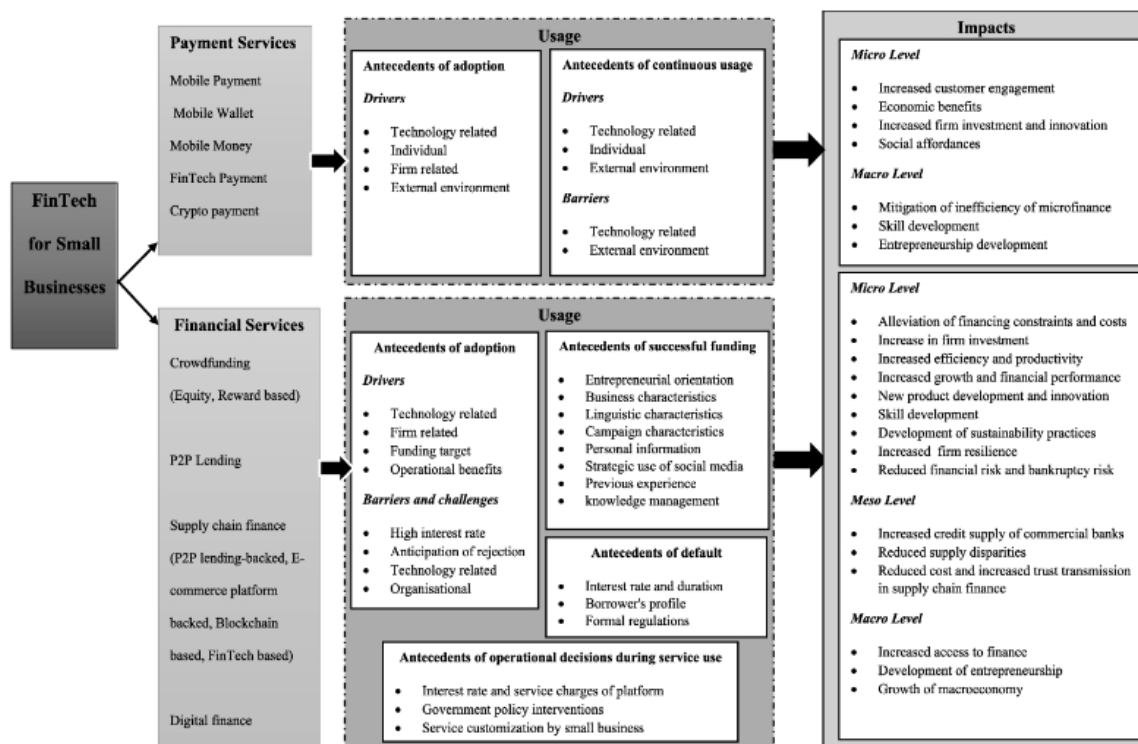
These systems evaluate creditworthiness and offer loans based on real-time data by utilizing sophisticated algorithms and technology. Small firms can take advantage of growth possibilities, invest in new inventory or equipment, and increase their operations by doing this and receiving funds in a timely manner. Fintech solutions facilitate the optimization of financial management procedures for small and medium-sized enterprises.

Small businesses may streamline their financial operations and save time and effort by employing fintech products like digital payment platforms, automated invoicing systems, and online accounting software.

Small organizations can concentrate more on core functions and strategic decision-making thanks to this increased efficiency, which boosts output and profitability. Thirdly, financial platforms give small companies access to a larger clientele. Small businesses can reach a wider audience by utilizing fintech's e-commerce solutions and digital marketing platforms, which go beyond traditional brick-and-mortar establishments. They are able to reach a global customer base, advertise their goods and services, and create an online presence.

This makes it possible for small enterprises to compete with larger organizations and creates new revenue prospects. Fintech helps small and medium-sized enterprises by improving the security and transparency of financial transactions in addition to these other advantages.

Fintech platforms use advanced encryption and security mechanisms to safeguard sensitive financial data, reducing the risk of fraud and data breaches. Fintech platforms also offer conveniently available and transparent financial data, enabling firms to track their financial health in real time and make well-informed decisions.



A framework of current literature on small businesses and FinTech

Benefits of Fintech to Large Scale Businesses

Large scale businesses also greatly benefit from fintech solutions.

First of all, fintech gives big firms the chance to automate and simplify their financial procedures. Large-scale companies can automate processes like payroll processing, financial reporting, and invoicing by utilizing digital payment methods, sophisticated accounting software, and data analytics tools. This minimizes the possibility of errors by increasing efficiency and accuracy while also lowering the requirement for manual documentation and human participation. Fintech also gives major enterprises access to a wider range of financial possibilities. Large-scale companies might investigate alternative lending possibilities like invoice financing, crowdfunding, and peer-to-peer lending by using fintech platforms. These additional finance options can give companies the money they

need to expand their operations, support growth projects, or make investments in new infrastructure and technology. Furthermore, fintech platforms provide. Fintech helps companies to recognize and reduce any risks in real-time by using predictive modeling and advanced analytics.

Comparative Analysis: Fintech in Small & Medium Vs Large Scale Businesses

Fintech solutions offer advantages to both large and small firms, but there are some significant distinctions in the ways in which these advantages materialize. Fintech's significance for small and medium-sized enterprises stems from its capacity to create fair and equal growth prospects.

Fintech gives small and medium-sized enterprises access to financial services including loans, digital payments, and investment opportunities that were previously exclusively available to larger organizations (Akinwale & Kyari, 2020). The availability of reasonably priced and easily accessible financial services empowers small and medium-sized enterprises to rival bigger competitors, broaden their clientele, and boost their earnings. Fintech also gives small and medium-sized enterprises the adaptability they need to adjust to shifting market conditions.

Fintech platforms enable small and medium-sized enterprises to promptly adapt to market developments by allowing them to pivot their strategy, modify their pricing structures, and streamline their operations.

Furthermore, fintech tackles the difficulties encountered by small and medium-sized enterprises situated in isolated regions or those categorized as unbanked (Winarsih et al., 2020). Fintech fills the gap between these companies and traditional banking institutions by offering remote access to financial services and digital payment solutions.

This guarantees that small and medium-sized enterprises may access essential financial services, engage in the formal economy, and support the expansion of the economy as a whole.

Fintech, on the other hand, is essential to large-scale companies' efforts to improve operational procedures and increase efficiency. Large-scale companies can cut expenses, automate tedious jobs, and simplify their financial processes by utilizing fintech technologies. They are able to concentrate on essential business operations, like innovation and strategic decision-making, and free up resources as a result. Fintech also gives big organizations access to cutting-edge instruments for data analysis and risk management. With the aid of these technologies, they can detect market trends, reduce possible risks, and make data-driven judgments.

Challenges Faced by Businesses in Implementing Fintech

Fintech has many advantages, but there are drawbacks that companies may experience while putting these technologies into practice.

Businesses may have difficulties with regard to the capabilities and infrastructure of technology. Compatibility checks, system upgrades, and technology integration can all be difficult and time-consuming procedures. Additionally, using fintech solutions may expose firms to cybersecurity concerns. For companies using fintech, maintaining data privacy and guarding against cyberattacks become crucial concerns.

Additionally, companies could face difficulties adhering to regulations. Businesses may encounter complications due to the dynamic nature of fintech rules and the disparate needs across various countries. Obtaining the required licenses and permits, managing regulatory frameworks, and guaranteeing compliance with data protection laws are a few examples of these difficulties.

Businesses may also encounter reluctance to change and a lack of knowledge or confidence in fintech solutions. Customers and staff may both exhibit this aversion. Employee resistance may result from apprehension about losing their current position or from not knowing how to use new technologies. Customers may be resistant due to misgivings about privacy, data security, and unfamiliarity with financial platforms.

BARRIERS TO FINTECH ADOPTION: SECURITY & SKILLS ARE TOP BARRIERS



Source: Airwallex

The Importance of Fintech for Small-Scale Businesses

Fintech is also extremely important for small firms (Pentury, 2023). These companies frequently struggle to get loans and access to money, and they have restricted access to typical financial institutions. Fintech can close this gap by offering crowdfunding opportunities, alternative financing platforms, and simpler access to financial services. Fintech offers small businesses the opportunity to benefit from improved and simplified financial operations, such as online invoicing, payments, and accounting. Fintech can also assist small enterprises in cutting expenses

Future of Fintech in Business Operations

Fintech's future in corporate operations seems bright. Fintech's significance will only increase with the advancement of technology and the growing emphasis placed on digitalization by organizations (Shiau et al., 2020). Small firms now have access to financial services and capabilities that were previously exclusively available to larger corporations because to fintech (Chen et al., 2023). This makes it possible for small enterprises to compete on an equal footing with their larger competitors. Small firms can increase customer satisfaction, streamline operations, and manage finances better with the help of fintech (Shiau et al., 2020).

Fintech furthermore offers small enterprises chances for development and expansion. Peer-to-peer lending platforms and crowdfunding are among the alternative finance possibilities that small businesses can access through fintech. By enabling small firms to circumvent conventional banks and financial institutions, these platforms lower the obstacles to capital acquisition. Fintech also helps small firms have more efficient financial procedures.

Fintech saves small businesses money by automating repetitive operations like payroll, accounting, and invoicing. This reduces administrative overhead. Due to the improved accuracy and efficiency of financial procedures, small firms are able to devote more resources to expansion and improvement.

The Value of Fintech to Enterprise-Scale Organizations Fintech holds similar significance for businesses of a larger scale. Large-scale organizations' operations have been completely transformed by fintech, which offers them cutting-edge instruments and technologies to streamline their financial procedures. Large-scale companies may now make better decisions, optimize processes, and improve customer experiences thanks to fintech breakthroughs. Fintech also gives big firms access to real-time data and analytics, empowering them to make strategic decisions that are well-informed. Fintech also helps big organizations maintain their competitiveness in a market that is changing quickly. Large-scale companies can obtain a competitive edge by implementing fintech solutions to increase customer happiness, cut expenses, and improve operational efficiency.

Fintech is also essential to large-scale firms' risk management strategies. Fintech systems can scan vast amounts of data and identify any dangers instantly by leveraging cutting-edge technology like artificial intelligence and

machine learning. This makes it possible for big organizations to take proactive measures to safeguard their financial stability and reduce risks more successfully. Fintech also gives huge organizations the ability to grow and into new markets. Large-scale companies can access a global client base and extend their business operations beyond geographic borders by using digital platforms and online payment methods.

Fintech is crucial for enterprises of all sizes, big and small (Pentury, 2023).

Conclusion: Overall Impact of Fintech on Businesses

The significance of fintech for enterprises, regardless of size, is immense. Fintech has completely changed the way organizations run by offering cutting-edge instruments and technology that boost productivity, cut expenses, and facilitate better decision-making. Fintech gives small firms access to previously unattainable financial services and resources, which presents growth and expansion potential. Additionally, small firms may now get capital and manage their accounts more effectively thanks to these technology, which will ultimately assist their expansion and success.

Fintech is critical for major firms to remain competitive in a rapidly evolving, digitally-focused industry. Fintech provides real-time data analytics to large-scale firms so they may make better strategic decisions, increase customer satisfaction, cut costs, and improve operational efficiency. Fintech also uses cutting-edge technology to assess and reduce possible hazards, which is a critical part of risk management for large corporations. Fintech furthermore enables big organizations to penetrate new marketplaces and broaden their consumer base globally by utilizing digital platforms and online payment methods. Fintech has numerous applications for both small and large enterprises. Fintech helps firms compete in the market, increase their client base, access resources and capital, and improve their operational efficiency and financial stability in the global marketplace. To survive and grow in the current digital environment, businesses of all sizes must understand how important it is to embrace fintech. The importance of reliable weather forecasts in the quickly evolving world of today cannot be emphasized. All things considered, fintech has emerged as a major force in the financial sector, revolutionizing how companies run and engage with their clientele..

According to the research, fintech has fundamentally changed the financial sector and is now posing a threat to banks' traditional financial services. Fintech has also developed into a substitute lending source for companies, providing them with extra capital and finance options. Furthermore, the results show that small-scale firms are more affected by fintech than large-scale businesses are. The literature on fintech lending to small businesses makes this especially clear (Ben-David & Stulz, 2021). Research indicates that following the global financial crisis, banks reduced their lending to small firms. This was replaced by fintech lending. The study highlights how fintech is revolutionizing the financial industry. According to the research, fintech has the ability to significantly help both small and large-scale businesses.

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