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Impact of Fintech Adoption on Financial Inclusion and Small Business Growth in Emerging Markets

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This study examines the impact of fintech adoption on financial inclusion and small business growth in emerging markets using a qualitative approach. Through a comprehensive literature review and library research, this paper explores how fintech innovations, such as mobile payments, digital lending platforms, and crowdfunding, have expanded access to financial services for underserved populations. The findings suggest that fintech has significantly reduced traditional barriers to financial inclusion by providing accessible and affordable financial products, particularly in regions with limited banking infrastructure. Small businesses, which often face challenges in securing financing, have benefited from fintech solutions that offer alternative lending mechanisms, facilitating business expansion and improving economic outcomes. Additionally, the research highlights how fintech adoption can drive financial literacy and entrepreneurial opportunities, further enhancing the socio-economic impact on emerging markets. However, the study also identifies potential challenges, such as regulatory hurdles and the digital divide, which may limit the full potential of fintech in these regions. The paper concludes by emphasizing the need for supportive policies and a collaborative effort between governments, fintech firms, and traditional financial institutions to ensure that fintech adoption leads to sustainable growth in financial inclusion and small business development.

1. Introduction

Financial technology (fintech) has emerged as a disruptive force, transforming the financial services industry globally, particularly in emerging markets where traditional banking infrastructure remains underdeveloped (Gomber et al., 2018). Fintech innovations, such as mobile payments, peer-to-peer lending, and digital banking platforms, have democratized access to financial services, offering new opportunities for financial inclusion (Demirgüç-Kunt et al., 2020). These technological advancements have become vital for small and medium enterprises (SMEs), which often face challenges in securing loans and managing finances through conventional banking systems (Huang et al., 2021). Despite these advancements, a research gap remains in understanding how fintech adoption directly influences both financial inclusion and the growth of small businesses in emerging markets (Beck, 2021).

While many studies have highlighted the potential of fintech in improving financial access, few have explored its specific impact on small business growth, especially in contexts where access to capital and financial literacy are limited (Claessens et al., 2018). Moreover, existing literature has often focused on developed markets, overlooking the unique conditions of emerging economies, where informal markets and regulatory challenges play significant roles (Zavolokina et al., 2017). This research seeks to fill this gap by examining how fintech innovations contribute not only to financial inclusion but also to the expansion and development of small businesses in emerging markets, which are critical to economic growth and job creation (Beck et al., 2020).

The urgency of this study is underscored by the fact that SMEs in emerging markets account for a significant share of economic activity, yet they remain underserved by traditional financial

institutions (World Bank, 2019). Without access to capital and modern financial tools, small businesses struggle to grow, limiting their ability to contribute to broader economic development (Allen et al., 2020). Understanding how fintech can bridge these gaps is critical for policymakers and business leaders who aim to foster inclusive economic growth in these regions (Jagtiani & Lemieux, 2018).

Previous research has largely concentrated on fintech's broader impact on financial systems (Zavolokina et al., 2017; Claessens et al., 2018), while fewer studies have analyzed its specific effects on small business growth in emerging markets (Beck et al., 2020). For example, Demirgüç-Kunt et al. (2020) emphasize the role of fintech in enhancing financial access, yet their analysis does not extend to how fintech supports business growth. Similarly, Gomber et al. (2018) provide insights into fintech innovations but lack a focus on small business outcomes in less developed economies. This study, therefore, offers novel insights by examining fintech adoption through the lens of small business development and financial inclusion in emerging markets.

Alaoui et al. (2022) found that the adoption of fintech, such as digital payments and lending platforms, significantly enhances financial inclusion in developing countries. The study highlights how fintech reduces barriers to accessing financial services, particularly for previously unbanked populations. However, the focus is primarily on financial inclusion, with less emphasis on its direct impact on small business growth.

Klapper and Singer (2021) explored the role of digital financial services in supporting small business growth in Sub-Saharan Africa. Their findings suggest that fintech enables small businesses to access capital through digital lending platforms, leading to increased productivity and business expansion. This research emphasizes

fintech's role in small business development but lacks a comprehensive analysis of fintech's broader impact on financial inclusion.

Patel and Gopalakrishnan (2020) demonstrated that mobile payment adoption in rural India significantly contributes to financial inclusion, particularly in remote areas. The study shows how fintech services, such as mobile wallets, expand access to financial services for low-income populations. However, the research does not delve into fintech's impact on small business growth in these areas.

Nguyen et al. (2023) discovered that fintech lending, especially peer-to-peer lending platforms, has a significant impact on the revenue growth and expansion of small businesses in Southeast Asia. This study focuses on the effects of fintech lending on small business performance but does not explore fintech's broader influence on financial inclusion.

Almeida et al. (2019) examined how digital financial services, including fintech, enhance financial inclusion in Latin America, particularly for small businesses struggling to access traditional banking loans. The study highlights the importance of fintech in increasing financial access but does not provide a detailed analysis of how fintech supports small business growth across different sectors of the economy.

From the five studies above, it becomes clear that most research focuses on either fintech and financial inclusion or fintech and small business growth. Studies like Alaoui et al. (2022) and Patel & Gopalakrishnan (2020) primarily emphasize financial inclusion, without deeply exploring its connection to small business development. In contrast, studies by Klapper & Singer (2021) and Nguyen et al. (2023) are more concerned with the impact of fintech

on small business growth, but they lack a broader view on how fintech drives financial inclusion. Almeida et al. (2019), while addressing both aspects, focuses mainly on Latin America and does not offer comparative insights for other emerging markets.

The novelty of this research lies in its integrated approach, examining both fintech adoption, financial inclusion, and small business growth in the context of emerging markets. Unlike previous studies that tend to separate the analysis of financial inclusion and small business development, this research aims to provide a comprehensive understanding of how fintech adoption simultaneously impacts both areas across a wider range of emerging markets. This study will provide holistic insights into how fintech not only improves access to financial services but also fosters economic growth through small business development. Furthermore, the research will address specific challenges, such as digital infrastructure limitations and regulatory frameworks, affecting fintech adoption in these regions.

The primary objective of this research is to investigate how fintech adoption impacts financial inclusion and the growth of small businesses in emerging markets. By focusing on these regions, this study aims to contribute to the literature on how financial technologies can foster sustainable economic growth in underbanked communities (Huang et al., 2021). The results of this research are expected to inform policymakers, fintech entrepreneurs, and small business owners on strategies to leverage fintech for inclusive growth. Furthermore, the study will provide recommendations for overcoming the challenges of fintech adoption, such as regulatory barriers and the digital divide (Beck, 2021).

2. Research Method

This study employs a qualitative research approach using the literature review method to explore the impact of fintech adoption on financial inclusion and small business growth in emerging markets. A literature review is an effective method for synthesizing existing knowledge and identifying patterns, gaps, and areas for further investigation within a specific domain (Snyder, 2019). This research design is appropriate for understanding the multifaceted effects of fintech, as it draws on a range of secondary data sources, including academic journal articles, reports from international financial institutions, and government publications.

The data sources for this study are secondary in nature and include peer-reviewed journal articles, books, and authoritative reports from institutions such as the World Bank, International Monetary Fund (IMF), and industry reports on fintech developments in emerging markets. These sources are selected based on their relevance to the key variables of fintech adoption, financial inclusion, and small business growth, ensuring a comprehensive examination of the topic. The literature covers a period of the last five years to capture the most recent advancements and trends in fintech and its role in emerging markets (Tranfield et al., 2003).

Data collection is conducted through a systematic review of these secondary sources. Relevant studies are identified using keyword searches in academic databases such as Google Scholar, JSTOR, and Scopus, focusing on terms like "fintech adoption," "financial inclusion," "small business growth," and "emerging markets." Each source is critically evaluated to ensure its credibility and relevance to the research question.

For the data analysis, this study employs thematic analysis, a method

commonly used in qualitative research to identify, analyze, and report patterns (themes) within data (Braun & Clarke, 2006). Thematic analysis allows for an in-depth examination of how fintech adoption influences financial inclusion and small business growth by identifying recurring themes across different studies. Key themes are derived from the literature and categorized into broader topics such as access to financial services, alternative financing mechanisms, regulatory challenges, and digital infrastructure. This method enables the synthesis of insights from diverse sources, offering a cohesive understanding of the fintech landscape in emerging markets.

The combination of a qualitative literature review and thematic analysis provides a robust framework for examining the current state of fintech adoption and its socioeconomic implications. This approach ensures that the research draws on a comprehensive body of knowledge while identifying gaps in the literature that can guide future empirical studies.

3. Result and Discussion

The table below presents the selected findings from 10 key articles, chosen through a thorough selection process from a broader pool of related literature on the impact of fintech adoption on financial inclusion and small business growth in emerging markets. These articles were selected based on their relevance to the core research variables: fintech adoption, financial inclusion, and small business growth. The selection criteria included publication recency (within the last five years), relevance to emerging markets, and contributions to the academic discourse on how fintech affects financial inclusion and small businesses. The following table summarizes the key findings from each selected article.

No.	Authors (Year)	Title of the Article	Key Findings	Journal/Source
1	Alaoui et al. (2022)	Fintech's Role in Promoting Financial Inclusion in Emerging Markets	Fintech adoption significantly increases financial inclusion by reducing barriers to accessing financial services.	Journal of Financial Innovation
2	Klapper & Singer (2021)	The Impact of Digital Financial Services on Small Business Growth in Sub-Saharan Africa	Digital financial services enable small businesses to access loans and increase their growth potential.	Journal of Development Studies
3	Patel & Gopalakrishnan (2020)	Mobile Payments and Financial Inclusion: Evidence from India's Rural Areas	Mobile payment systems like digital wallets significantly improve financial inclusion in rural, underserved areas.	Journal of Financial Access and Development
4	Nguyen et al. (2023)	Fintech Lending and Small Business Growth in Southeast Asia: A Comparative Study	Peer-to-peer lending platforms have a significant positive impact on small business revenue and expansion in Southeast Asia.	Asia-Pacific Journal of Business Innovation
5	Almeida et al. (2019)	Digital Finance and Financial Inclusion in Emerging Markets: The Case of Latin America	Digital finance tools in Latin America improve financial inclusion, especially for SMEs struggling to access traditional finance.	Emerging Markets Review
6	Gomber et al. (2018)	Digital Finance and Fintech: Current Research and Future Research Directions	Identifies fintech as a crucial driver for financial inclusion in emerging markets, facilitating access to credit and savings.	Journal of Business Economics
7	Huang et al. (2021)	The Role of Fintech in Small Business	Fintech platforms provide alternative financing solutions, improving small	Journal of Financial Research

		Financing: Evidence from China	business access to capital, which promotes growth.	
8	Beck (2021)	Fintech and Financial Inclusion: Opportunities and Pitfalls	Highlights both the opportunities and challenges fintech presents for financial inclusion and small business growth in emerging markets.	Journal of Banking & Finance
9	Jagtiani & Lemieux (2018)	The Roles of Alternative Data and Machine Learning in Fintech Lending	Alternative data and machine learning in fintech lending improve credit access for small businesses, especially in underbanked regions.	Federal Reserve Bank of Philadelphi a Working Paper
10	Zavoloki na et al. (2017)	Fintech – What’s in a Name? A Process View on Fintech Evolution and Research	Provides a comprehensive overview of fintech's evolution and its potential to revolutionize financial inclusion and small business support in emerging markets.	Electronic Markets

The selected literature on the impact of fintech adoption on financial inclusion and small business growth in emerging markets reveals several recurring themes. One prominent finding across many studies, such as those by Alaoui et al. (2022) and Patel & Gopalakrishnan (2020), is the significant role that fintech plays in promoting financial inclusion. These studies demonstrate that fintech innovations, especially mobile payments and digital wallets, have substantially reduced the barriers to accessing financial services, particularly for underserved populations in rural and remote areas. By leveraging digital technologies, fintech has bridged the gap left by traditional banking, allowing previously excluded individuals to participate in the formal financial system. This expansion of financial access is a critical step in fostering broader economic participation in emerging markets.

A second key finding, as highlighted in studies like Klapper & Singer (2021) and Nguyen et al. (2023), is fintech's impact on the growth of small businesses. Digital financial services, particularly peer-to-peer lending platforms and other fintech lending innovations, have enabled small and medium-sized enterprises (SMEs) to access much-needed capital. This is especially important in regions where traditional banks are either absent or hesitant to lend to SMEs due to higher perceived risks. The availability of alternative financing through fintech has helped these businesses improve their productivity, expand operations, and, in some cases, increase their revenue. The findings indicate that fintech lending is a powerful tool for empowering small businesses in developing economies, providing them with the financial tools necessary for growth and sustainability.

However, there is a clear gap in the integration of financial inclusion and small business growth within the same framework. Many studies, such as Alaoui et al. (2022) and Almeida et al. (2019), focus heavily on how fintech promotes financial inclusion but often overlook its simultaneous impact on small business development. On the other hand, studies like Nguyen et al. (2023) and Klapper & Singer (2021) delve into fintech's role in small business growth, yet they lack a comprehensive analysis of how these same fintech tools influence broader financial inclusion. This separation of focus indicates a research gap where the two concepts—financial inclusion and small business growth—are not fully integrated, leaving room for further investigation into how these variables interact in the context of fintech adoption.

Another important theme emerging from the review is the geographical context of the studies. Many of the reviewed articles, such as Patel & Gopalakrishnan (2020) and Nguyen et al. (2023), focus on specific regions like rural India and Southeast Asia, respectively. While these studies provide valuable insights into

the regional impact of fintech, they highlight the fact that the effects of fintech adoption may vary significantly across different emerging markets. The socio-economic conditions, regulatory frameworks, and technological infrastructure in each region influence the success of fintech in promoting financial inclusion and business growth. Therefore, while fintech is a global phenomenon, its adoption and effectiveness in driving inclusive economic development can be highly localized, suggesting the need for region-specific research and policy frameworks.

Moreover, the literature reveals some challenges and limitations in the adoption of fintech, particularly in emerging markets. Beck (2021) and Jagtiani & Lemieux (2018) emphasize the regulatory hurdles, digital literacy gaps, and issues of trust that fintech platforms often face in these regions. Despite the significant advancements fintech has brought, these challenges remain substantial obstacles to fully realizing the potential of fintech for financial inclusion and business growth. Additionally, the digital divide, which disproportionately affects rural and low-income populations, poses a risk of leaving certain segments of the population behind, even as fintech expands access to financial services for others. These findings underscore the need for supportive regulatory environments and efforts to enhance digital literacy and infrastructure.

Finally, the novelty of fintech adoption, as discussed in Zavolokina et al. (2017) and Gomber et al. (2018), suggests that this field is still evolving. The dynamic nature of fintech means that its long-term impacts on both financial inclusion and small business growth are not yet fully understood. As fintech continues to evolve, so too will the ways in which it shapes economic development in emerging markets. Future research should focus on tracking these developments over time, as well as investigating how emerging fintech innovations, such as blockchain and AI-driven lending, could further revolutionize access to financial services and

drive sustainable business growth in underbanked regions.

The findings from the literature reveal that fintech adoption has significantly enhanced financial inclusion and small business growth in emerging markets. This impact is particularly evident in regions where traditional banking infrastructure is either underdeveloped or inaccessible. As highlighted by Alaoui et al. (2022), fintech innovations such as mobile payments and digital lending platforms have played a crucial role in reducing barriers to financial services, particularly for underserved populations. In countries where access to traditional banking is limited, fintech has stepped in as an alternative that provides affordable and easily accessible financial services. This trend aligns with the global movement towards digital transformation, where technology is seen as a key driver for inclusive financial growth.

In the current global landscape, where the COVID-19 pandemic has accelerated the shift towards digital financial services, the role of fintech in promoting financial inclusion has become even more crucial. The pandemic exposed the fragility of traditional financial systems, particularly in emerging markets, where many businesses and individuals were cut off from formal financial services due to lockdowns and economic shutdowns. Fintech platforms, as shown in Patel & Gopalakrishnan (2020), provided an essential lifeline for these populations, enabling them to access credit, make digital payments, and continue their economic activities in a time of crisis. This demonstrates fintech's potential to provide resilience in the face of global economic challenges.

Furthermore, fintech's role in small business growth is well-documented by Nguyen et al. (2023), who highlighted that peer-to-peer lending platforms have enabled small and medium-sized enterprises (SMEs) to access much-needed

capital. In emerging markets, SMEs face numerous challenges in securing traditional financing due to lack of collateral, high-interest rates, and complex banking procedures. Fintech provides an alternative pathway by offering more flexible, accessible, and efficient financing solutions. This shift is transformative for SMEs, as it allows them to grow, innovate, and compete more effectively in the marketplace. This supports the Schumpeterian theory of innovation, which suggests that access to financial resources is critical for entrepreneurship and economic growth (Schumpeter, 1934).

However, while fintech has made significant strides in increasing financial inclusion and supporting small businesses, challenges remain. Beck (2021) points out that regulatory barriers, digital literacy, and infrastructure limitations continue to hinder the full potential of fintech in emerging markets. These barriers are particularly acute in rural areas, where internet access is limited, and many potential users lack the digital skills necessary to utilize fintech platforms effectively. Without addressing these fundamental challenges, the benefits of fintech may remain concentrated in urban areas, leaving rural and marginalized populations behind. This creates a digital divide that contradicts the very goal of financial inclusion.

One interesting phenomenon in the fintech space is the rise of alternative data and machine learning in credit scoring, as discussed by Jagtiani & Lemieux (2018). Traditional credit scoring models often exclude individuals and small businesses in emerging markets due to a lack of formal financial histories. However, fintech companies are increasingly using alternative data—such as mobile phone usage, social media activity, and utility bill payments—to assess creditworthiness. This innovation allows fintech platforms to reach a broader customer base and provides financial services to populations that were previously

excluded from the formal financial system. This aligns with the Inclusive Finance Theory, which emphasizes the importance of integrating underserved populations into the financial system to promote equitable economic growth (Demirgüç-Kunt & Klapper, 2013).

Despite these advancements, the impact of fintech on small business growth is still an area that requires further exploration. While studies like Klapper & Singer (2021) demonstrate that fintech has provided SMEs with access to finance, there is limited research on how fintech adoption affects other aspects of business operations, such as supply chain management, customer relations, and marketing. Future research should explore how fintech tools beyond lending—such as digital payment systems, financial management apps, and blockchain—can enhance the overall operational efficiency of SMEs in emerging markets. This would provide a more holistic understanding of fintech's role in small business development.

Additionally, the geographic focus of many studies reveals a gap in research regarding the comparative impact of fintech across different emerging markets. For example, Patel & Gopalakrishnan (2020) focus on India, while Nguyen et al. (2023) focus on Southeast Asia, yet the fintech landscape in Africa or Latin America remains underexplored. Given that each region has unique economic, regulatory, and cultural contexts, future studies should adopt a comparative approach to understand how fintech adoption varies across different emerging markets and what factors drive its success or limitations.

From a theoretical perspective, the application of Disruptive Innovation Theory by Christensen (1997) is highly relevant to the discussion of fintech. This theory suggests that innovations that create new markets or radically change existing

markets often start by targeting underserved segments. In the case of fintech, the underserved populations in emerging markets are benefiting from digital financial services that were previously inaccessible through traditional banking channels. Fintech's ability to disrupt the financial sector by offering low-cost, scalable solutions fits well within this theoretical framework.

In conclusion, the findings from the literature review illustrate that fintech adoption has had a profound impact on financial inclusion and small business growth in emerging markets. However, significant challenges remain, particularly in terms of regulatory barriers, digital literacy, and infrastructure. Future research and policy efforts should focus on addressing these challenges to ensure that the benefits of fintech are distributed equitably across different regions and populations. Moreover, as fintech continues to evolve, its role in small business operations beyond financing should be explored to fully understand its potential in driving economic growth in emerging markets.

4. Conclusion

The findings from this literature review demonstrate that fintech adoption has played a transformative role in enhancing financial inclusion and driving small business growth in emerging markets. By providing alternative financial services such as mobile payments, digital lending, and peer-to-peer lending platforms, fintech has successfully reduced barriers to financial access, especially for underserved populations and small businesses. This increased access to financial services has empowered small businesses to obtain much-needed capital, improving their capacity for expansion and contributing to broader economic development. The significant strides made by fintech in promoting financial inclusion confirm its

crucial role in fostering inclusive economic growth in regions where traditional banking systems are inadequate.

However, while fintech has been a key enabler of growth, several challenges remain. Regulatory barriers, a lack of digital infrastructure, and low levels of financial and digital literacy are persistent obstacles that prevent the full realization of fintech's potential. Additionally, the digital divide, particularly in rural areas, continues to hinder equitable access to fintech services. These issues underscore the need for targeted efforts from policymakers, financial institutions, and businesses to create a supportive ecosystem that enables fintech to thrive in emerging markets. Addressing these challenges is essential to ensuring that fintech's benefits are distributed more evenly and reach the most vulnerable segments of the population.

For future research, there is a need to explore fintech's role in small business operations beyond lending and capital access. Studies could focus on how digital payment systems, blockchain, and AI-driven solutions can enhance other aspects of small business performance, such as supply chain management, marketing, and customer relations. Additionally, further comparative research is needed to investigate how fintech adoption varies across different emerging markets and the factors that drive success in specific regions. Addressing these areas will provide a more comprehensive understanding of fintech's potential to drive sustainable business growth and financial inclusion across diverse economic landscapes.

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