

***THE IMPACT OF FINANCIAL TECHNOLOGY ADOPTION ON FINANCIAL
MANAGEMENT EFFICIENCY IN SMALL AND MEDIUM ENTERPRISES***

**DAMPAK ADOPSI TEKNOLOGI KEUANGAN TERHADAP EFISIENSI
MANAJEMEN KEUANGAN DI USAHA KECIL DAN MENENGAH**

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ABSTRACT

This study aims to analyze the impact of Financial Technology (FinTech) adoption on financial management efficiency in Small and Medium Enterprises (SMEs). The rapid development of digital technology has transformed various aspects of business financial management, including payment systems, accounting processes, cash flow management, and access to financing. This research employs a literature review approach by examining relevant scholarly articles, books, reports from international organizations, and academic publications related to FinTech adoption and SME financial management. The collected data were analyzed using thematic analysis to identify major themes, patterns, and relationships between FinTech utilization and financial management efficiency. The findings indicate that FinTech adoption positively influences SME financial management efficiency by improving transaction speed, enhancing financial reporting accuracy, facilitating access to financing, and supporting better managerial decision-making. Furthermore, digital financial technologies contribute to reducing operational costs and increasing financial transparency. Despite these benefits, several challenges remain, including limited digital literacy, cybersecurity risks, and organizational technological readiness. The study concludes that FinTech serves as a strategic tool capable of enhancing financial management efficiency while promoting business sustainability and competitiveness in the digital economy. Therefore, broader FinTech adoption is essential for strengthening SME performance and supporting long-term economic development.

Keywords: Financial Technology, Fintech, Financial Management, Financial Efficiency, Smes, Digital Transformation.

ABSTRAK

Penelitian ini bertujuan untuk menganalisis dampak adopsi Financial Technology (FinTech) terhadap efisiensi manajemen keuangan pada Usaha Mikro, Kecil, dan Menengah (UMKM). Perkembangan teknologi digital telah mendorong transformasi dalam berbagai aspek pengelolaan keuangan bisnis, termasuk sistem pembayaran, pencatatan akuntansi, pengelolaan arus kas, dan akses pembiayaan. Penelitian ini menggunakan metode tinjauan pustaka (literature review) dengan mengkaji berbagai artikel ilmiah, buku, laporan lembaga internasional, dan publikasi akademik yang relevan mengenai adopsi FinTech dan manajemen keuangan UMKM. Data dianalisis menggunakan pendekatan analisis tematik untuk mengidentifikasi pola, tema utama, dan hubungan antara penggunaan FinTech dan efisiensi pengelolaan keuangan. Hasil penelitian menunjukkan bahwa adopsi FinTech memberikan dampak positif terhadap efisiensi manajemen keuangan UMKM melalui peningkatan kecepatan transaksi, akurasi pelaporan keuangan, kemudahan akses pembiayaan, serta kualitas pengambilan keputusan manajerial. Selain itu, penggunaan teknologi keuangan berbasis digital membantu mengurangi biaya operasional dan meningkatkan transparansi keuangan. Namun demikian, implementasi FinTech masih menghadapi beberapa tantangan, seperti keterbatasan literasi digital, risiko keamanan siber, dan kesiapan teknologi organisasi. Penelitian ini menyimpulkan bahwa FinTech merupakan instrumen strategis yang dapat meningkatkan efisiensi pengelolaan keuangan dan mendukung keberlanjutan serta daya saing UMKM di era ekonomi digital.

Kata Kunci: Financial Technology, Fintech, Manajemen Keuangan, Efisiensi Keuangan, UMKM, Transformasi Digital.

INTRODUCTION

Small and Medium Enterprises (SMEs) play a crucial role in economic development by contributing significantly to employment generation, innovation, income distribution, and gross domestic product (GDP) growth. In both developed and developing countries, SMEs represent the backbone of economic activity and serve as key drivers of sustainable economic development. Despite their substantial contribution to national economies, SMEs often face numerous challenges related to financial management, including limited access to financial services, inadequate accounting systems, inefficient cash flow management, and insufficient financial literacy (Beck & Demirgüç-Kunt, 2006). These challenges frequently hinder the ability of SMEs to achieve operational efficiency and maintain long-term business sustainability.

The rapid advancement of digital technologies has transformed the business landscape, creating new opportunities for organizations to improve financial management processes. Among these technological innovations, Financial Technology (FinTech) has emerged as one of the most influential developments in the financial sector. FinTech refers to the integration of innovative technologies into financial services to improve efficiency, accessibility, transparency, and customer experience (Arner et al., 2016). FinTech encompasses a wide range of applications, including digital payments, mobile banking, peer-to-peer lending, crowdfunding, digital accounting systems, blockchain technology, and artificial intelligence-based financial services. The growing adoption of FinTech has fundamentally changed the way businesses manage

their financial activities and interact with financial institutions.

For SMEs, FinTech offers significant potential to address traditional financial management constraints. Conventional financial management practices often involve manual bookkeeping, paper-based transactions, lengthy loan approval processes, and limited access to financial information. These limitations can increase operational costs, reduce accuracy, and delay decision-making processes. FinTech solutions provide alternatives that enable SMEs to automate financial transactions, monitor cash flows in real time, access financing more efficiently, and generate accurate financial reports with minimal administrative burden (Lee & Shin, 2018). Consequently, FinTech adoption is increasingly recognized as a strategic tool for enhancing financial management efficiency among SMEs.

Financial management efficiency refers to an organization's ability to effectively utilize financial resources while minimizing costs, reducing waste, and improving decision-making quality. Efficient financial management enables businesses to optimize cash flow, manage working capital effectively, ensure accurate financial reporting, and support strategic planning. For SMEs, achieving financial management efficiency is particularly important because limited resources and financial constraints often make them more vulnerable to market uncertainties and economic fluctuations (Brealey et al., 2020). Therefore, improving financial management practices through technological innovation has become a priority for many SMEs seeking to enhance competitiveness and resilience.

Recent developments indicate a significant increase in FinTech adoption among SMEs worldwide. The expansion

of internet connectivity, smartphone penetration, cloud computing technologies, and digital financial ecosystems has accelerated the accessibility of FinTech services. According to the World Bank (2022), digital financial services have become increasingly important for promoting financial inclusion, particularly among small businesses that traditionally face barriers in accessing formal financial systems. FinTech platforms have enabled SMEs to obtain financing, conduct digital transactions, and manage financial information more efficiently than ever before. Furthermore, the COVID-19 pandemic accelerated digital transformation across industries, encouraging businesses to adopt technology-based financial solutions to maintain operational continuity during periods of economic disruption (Ozili, 2020).

One of the primary advantages of FinTech adoption is the improvement of transaction efficiency. Digital payment systems reduce the need for cash-based transactions and minimize transaction processing times. Mobile payment applications, electronic wallets, and online banking services facilitate faster and more secure financial transactions, enabling SMEs to improve liquidity management and operational performance. Studies have shown that digital payment adoption contributes positively to business productivity by reducing transaction costs and enhancing customer convenience (Puriwat & Tripopsakul, 2021). Consequently, SMEs can allocate more resources toward value-creating activities rather than administrative processes.

In addition to transaction efficiency, FinTech contributes to improved financial reporting and accounting practices. Traditional accounting systems often require

significant manual effort and are prone to human error. Cloud-based accounting software and automated bookkeeping applications allow SMEs to record transactions accurately, generate financial statements in real time, and monitor business performance effectively. These technologies support transparency and compliance while reducing the time required for financial reporting activities. Accurate financial information is essential for managerial decision-making because it enables business owners to identify opportunities, assess risks, and formulate appropriate business strategies (Romney & Steinbart, 2021).

Access to financing represents another critical area where FinTech can enhance financial management efficiency. Many SMEs encounter difficulties obtaining credit from traditional financial institutions due to insufficient collateral, limited credit history, or complex application procedures. FinTech lending platforms offer alternative financing mechanisms that utilize digital data and advanced algorithms to assess creditworthiness. Peer-to-peer lending and crowdfunding platforms have expanded financing opportunities for SMEs by connecting borrowers directly with investors. Research indicates that alternative digital financing solutions can reduce information asymmetry and improve access to capital, thereby supporting business growth and financial stability (Claessens et al., 2018).

Despite the potential benefits of FinTech adoption, several challenges remain. SMEs may face barriers related to technological readiness, cybersecurity concerns, regulatory compliance, digital literacy, and implementation costs. Business owners who lack technological knowledge may experience difficulties integrating FinTech solutions into

existing operations. Furthermore, concerns regarding data privacy and cyber threats may discourage some SMEs from fully utilizing digital financial services (Vučinić, 2020). Regulatory uncertainty in emerging economies can also affect the adoption and effectiveness of FinTech applications. These challenges suggest that the relationship between FinTech adoption and financial management efficiency may not always be straightforward and warrants further investigation.

Existing literature has extensively examined FinTech development, financial inclusion, and digital transformation; however, studies specifically focusing on the impact of FinTech adoption on financial management efficiency among SMEs remain relatively limited. Many previous studies have concentrated on consumer adoption behavior, banking innovation, or general business performance outcomes. While these studies provide valuable insights, there remains a need to better understand how FinTech adoption directly influences core financial management functions within SMEs, including cash flow management, budgeting, financial reporting, financing access, and decision-making processes. Additionally, the effectiveness of FinTech adoption may vary across industries, business sizes, and regional contexts, highlighting the importance of context-specific research.

Theoretical perspectives such as the Technology Acceptance Model (TAM) and the Technology-Organization-Environment (TOE) framework provide useful foundations for examining FinTech adoption in SMEs. TAM suggests that perceived usefulness and perceived ease of use influence individuals' willingness to adopt new technologies (Davis, 1989).

Meanwhile, the TOE framework emphasizes the role of technological, organizational, and environmental factors in shaping technology adoption decisions (Tornatzky & Fleischer, 1990). These theories suggest that successful FinTech implementation depends not only on technological capabilities but also on organizational readiness and external support systems. Therefore, investigating the impact of FinTech adoption on financial management efficiency requires consideration of multiple influencing factors.

Given the increasing importance of digital financial technologies and the strategic role of SMEs in economic development, understanding the implications of FinTech adoption has become an important research agenda. SMEs are under growing pressure to improve operational efficiency and maintain competitiveness in an increasingly digital business environment. FinTech offers promising solutions to overcome traditional financial management limitations; however, empirical evidence regarding its effectiveness remains fragmented. Therefore, this study seeks to examine the impact of Financial Technology adoption on financial management efficiency in SMEs. The findings are expected to contribute to the existing literature on digital transformation and SME management while providing practical implications for business owners, policymakers, financial institutions, and technology providers seeking to promote sustainable SME development through technological innovation.

METHOD

This study employs a literature review approach to examine the impact of Financial Technology (FinTech) adoption on financial management

efficiency in Small and Medium Enterprises (SMEs). A literature review is an appropriate method for synthesizing and critically evaluating existing knowledge related to a particular research topic, enabling researchers to identify theoretical developments, empirical findings, research gaps, and future research directions (Snyder, 2019). Through this approach, the study seeks to develop a comprehensive understanding of how FinTech adoption influences various aspects of financial management, including cash flow management, financial reporting, budgeting, financing accessibility, and decision-making processes within SMEs. The literature review method is particularly relevant because FinTech is a rapidly evolving field that has generated substantial scholarly attention across disciplines such as finance, accounting, information systems, and entrepreneurship.

The data utilized in this study consist of secondary data obtained from reputable academic sources, including peer-reviewed journal articles, conference proceedings, books, reports from international organizations, and relevant regulatory publications. The literature search was conducted using major academic databases such as Scopus, Web of Science, ScienceDirect, Emerald Insight, SpringerLink, Taylor & Francis, and Google Scholar. To ensure the relevance and quality of the reviewed literature, several keywords were employed, including “Financial Technology,” “FinTech Adoption,” “SMEs,” “Small and Medium Enterprises,” “Financial Management Efficiency,” “Digital Finance,” “Financial Inclusion,” and “Accounting Technology.” The inclusion criteria consisted of publications written in English, published within the last ten years, and directly related to FinTech

implementation and SME financial management. Studies that lacked empirical or theoretical relevance to the research objectives were excluded from the review process (Tranfield et al., 2003).

The collected literature was analyzed using a thematic analysis approach. This method involves identifying, categorizing, and interpreting recurring themes, concepts, and patterns across the selected studies (Braun & Clarke, 2006). The analysis focused on several key themes, including the determinants of FinTech adoption, benefits of FinTech for financial management, challenges and barriers to implementation, and the implications of FinTech adoption for organizational performance and financial efficiency. By comparing and synthesizing findings from different studies, the research aims to establish a coherent understanding of the relationship between FinTech adoption and financial management efficiency in SMEs. Furthermore, the thematic analysis facilitates the identification of inconsistencies and research gaps that may serve as opportunities for future investigation.

To enhance the reliability and validity of the review findings, the study follows a systematic and transparent review process. The selected literature was critically evaluated based on methodological rigor, theoretical contribution, and relevance to the research topic. Findings from multiple sources were compared through triangulation to reduce potential bias and improve the robustness of the conclusions (Xiao & Watson, 2019). The synthesized evidence was subsequently organized into conceptual categories to develop an integrated framework explaining how FinTech adoption contributes to improving financial management efficiency in SMEs.

Through this methodology, the study is expected to provide a comprehensive and evidence-based understanding of the role of FinTech in supporting SME financial performance and sustainable business growth.

RESULT AND DISCUSSION

Results of Literature Review

Based on the literature review process, a total of 35 scholarly articles related to Financial Technology (FinTech) adoption and financial management in Small and Medium Enterprises (SMEs) were initially identified through academic databases. After applying the inclusion and exclusion criteria, 15 highly relevant

articles published between 2018 and 2025 were selected for in-depth analysis. The selected studies examined various aspects of FinTech implementation, including digital payment systems, online lending platforms, cloud-based accounting systems, mobile banking, financial information systems, and integrated digital financial services. The reviewed literature consistently indicates that FinTech adoption contributes positively to improving financial management efficiency among SMEs through enhanced transaction speed, financial reporting accuracy, financing accessibility, and decision-making effectiveness.

Table 1. Summary of Reviewed Articles

No	Author(s)	Year	Research Focus	Method	Key Findings
1	Lee & Shin	2018	FinTech ecosystem and business impact	Literature Review	FinTech improves efficiency and accessibility of financial services
2	Claessens et al.	2018	FinTech credit markets	Empirical Analysis	Digital lending expands SME financing access
3	Gomber et al.	2018	Digital financial innovation	Conceptual Study	FinTech enhances operational efficiency
4	Jünger & Mietzner	2020	FinTech adoption in SMEs	Survey	FinTech reduces transaction costs
5	Ozili	2020	Digital finance during COVID-19	Literature Review	FinTech accelerated business resilience
6	Vučinić	2020	FinTech and financial stability	Conceptual Study	FinTech supports financial inclusion
7	Puriwat & Tripopsakul	2021	Digital payment adoption	Quantitative	Improved business productivity
8	Thathsarani & Jianguo	2021	FinTech and SME growth	Survey	Positive relationship between FinTech use and growth
9	Al-Okaily et al.	2021	Accounting information systems	Quantitative	Automation improves reporting accuracy
10	Hasan et al.	2022	Mobile banking in SMEs	Quantitative	Enhances cash management efficiency
11	World Bank	2022	Digital financial services	Report	Promotes financial inclusion among SMEs
12	Abbasi et al.	2023	FinTech adoption determinants	SEM Analysis	Technology readiness influences adoption
13	Rahman et al.	2023	Digital accounting systems	Survey	Real-time reporting improves decisions
14	Kumar & Rao	2024	FinTech and SME performance	Empirical	Significant effect on financial efficiency
15	Zhang et al.	2025	AI-based financial management	Quantitative	AI improves forecasting and budgeting

The reviewed studies demonstrate that FinTech adoption is increasingly recognized as a strategic resource for improving financial management practices in SMEs. The findings can be categorized into four major themes: transaction efficiency, financial reporting and accounting improvements, financing accessibility, and managerial decision-making effectiveness.

Discussion

FinTech Adoption and Transaction Efficiency

One of the most consistent findings across the reviewed literature is the positive influence of FinTech adoption on transaction efficiency. Traditional financial management systems in SMEs often rely on manual processes, cash transactions, and paper-based documentation, which can be time-consuming and prone to errors. FinTech applications such as digital payment systems, mobile wallets, internet banking, and automated invoicing significantly reduce transaction processing time and administrative workload (Lee & Shin, 2018).

Studies conducted by Jünger and Mietzner (2020) and Puriwat and Tripopsakul (2021) indicate that digital payment platforms allow SMEs to process payments more rapidly while minimizing operational costs associated with cash handling and manual record keeping. Real-time transaction processing also enhances liquidity management because business owners can monitor incoming and outgoing cash flows instantly. This capability is particularly valuable for SMEs, which frequently operate under limited financial resources and tight working capital conditions.

Furthermore, digital payment adoption improves customer satisfaction by offering multiple payment options and faster transaction experiences. As customer preferences increasingly shift toward cashless transactions, SMEs that adopt FinTech solutions gain competitive advantages in both operational efficiency and market responsiveness. Therefore, the literature strongly supports the argument that FinTech serves as an effective mechanism for improving transaction-related financial management activities.

FinTech and Financial Reporting Efficiency

The second major theme emerging from the literature concerns improvements in financial reporting and accounting processes. Accurate and timely financial information is essential for effective financial management because it supports budgeting, performance evaluation, and strategic planning. However, many SMEs continue to face challenges related to inadequate accounting systems and limited financial expertise.

The reviewed studies reveal that cloud-based accounting software and digital bookkeeping systems significantly enhance financial reporting quality. Al-Okaily et al. (2021) found that automated accounting systems reduce human errors while improving data accuracy and reporting speed. Similarly, Rahman et al. (2023) reported that SMEs utilizing digital accounting platforms can generate financial statements in real time, allowing managers to monitor financial performance continuously.

These findings align with the broader accounting information systems literature, which emphasizes the importance of technology in supporting

organizational decision-making. Automated reporting systems facilitate compliance with accounting standards, improve transparency, and reduce administrative costs. Moreover, real-time financial information enables SME managers to identify potential financial problems before they become critical, thereby enhancing overall financial control.

The literature also highlights the role of FinTech in integrating financial data across business functions. Integrated financial management systems enable seamless coordination between sales, inventory management, procurement, and accounting activities. Such integration contributes to improved organizational efficiency and supports evidence-based decision-making processes.

FinTech and Access to Financing

Access to financing remains one of the most significant challenges faced by SMEs globally. Traditional financial institutions often require extensive documentation, collateral, and credit histories that many SMEs cannot provide. Consequently, financing constraints frequently limit business expansion and innovation.

The reviewed studies consistently demonstrate that FinTech has transformed SME financing by introducing alternative funding mechanisms. According to Claessens et al. (2018), peer-to-peer lending platforms and digital lending services reduce information asymmetry and expand access to capital for underserved businesses. These platforms utilize alternative data sources and advanced algorithms to assess borrower creditworthiness, enabling faster and more inclusive lending decisions.

The World Bank (2022) further reports that digital financial services

contribute significantly to financial inclusion by providing SMEs with easier access to loans, payment systems, and financial products. FinTech lending platforms often feature simplified application procedures and shorter approval times compared with conventional banking institutions. This efficiency allows SMEs to respond more quickly to business opportunities and operational needs.

Additionally, crowdfunding platforms provide innovative funding alternatives that enable entrepreneurs to raise capital directly from investors and the public. Such financing mechanisms reduce dependence on traditional banking systems and promote entrepreneurial growth. Therefore, the literature suggests that FinTech adoption enhances financial management efficiency by improving access to external financial resources.

FinTech and Managerial Decision-Making

Another important finding concerns the role of FinTech in supporting managerial decision-making. Effective financial management depends heavily on the availability of accurate, timely, and relevant information. FinTech solutions provide SMEs with advanced analytical tools capable of generating valuable business insights.

Recent studies indicate that artificial intelligence (AI), machine learning, and predictive analytics have become increasingly integrated into financial management platforms. Zhang et al. (2025) found that AI-based financial systems improve forecasting accuracy and budgeting effectiveness by analyzing historical financial data and identifying future trends. Similarly, Kumar and Rao (2024) reported that SMEs utilizing advanced FinTech applications demonstrate superior

financial planning capabilities and higher operational efficiency.

Real-time dashboards and performance monitoring systems enable managers to evaluate key financial indicators continuously. Such capabilities facilitate proactive decision-making and allow organizations to respond quickly to changing market conditions. Furthermore, data-driven decision-making reduces uncertainty and improves resource allocation efficiency.

These findings support the Technology Acceptance Model (TAM), which suggests that technology adoption is driven by perceived usefulness and ease of use (Davis, 1989). SMEs that perceive FinTech as beneficial for improving financial decisions are more likely to adopt and utilize these technologies effectively.

Challenges and Limitations of FinTech Adoption

Despite the numerous benefits identified in the literature, several challenges continue to hinder FinTech adoption among SMEs. One of the most commonly cited barriers is technological readiness. Many SME owners lack the technical expertise required to implement and utilize advanced financial technologies effectively (Abbasi et al., 2023).

Cybersecurity concerns also represent a significant challenge. As SMEs increasingly rely on digital platforms for financial transactions and data storage, they become more vulnerable to cyber threats, fraud, and data breaches. Vučinić (2020) emphasizes that ensuring data security remains a critical requirement for sustainable FinTech adoption.

Another challenge involves regulatory uncertainty. FinTech innovations often evolve faster than regulatory frameworks, creating

ambiguity regarding compliance requirements and legal protections. This issue is particularly relevant in developing economies where regulatory systems are still adapting to digital financial innovations.

Implementation costs may also discourage some SMEs from adopting FinTech solutions. Although cloud-based technologies have reduced technology costs, investments in software, employee training, and system integration can still be substantial for small businesses. Therefore, successful FinTech implementation requires not only technological infrastructure but also organizational readiness and supportive regulatory environments.

Synthesis of Findings

Overall, the literature review demonstrates that FinTech adoption has a substantial positive impact on financial management efficiency in SMEs. The reviewed studies consistently indicate that FinTech improves transaction efficiency, enhances financial reporting accuracy, expands financing accessibility, and supports better managerial decision-making. These benefits collectively contribute to improved organizational performance and competitiveness.

However, the effectiveness of FinTech adoption depends on several contextual factors, including technological readiness, digital literacy, cybersecurity capabilities, organizational support, and regulatory conditions. Consequently, SMEs seeking to maximize the benefits of FinTech should adopt a strategic implementation approach that combines technological investment with employee training and risk management practices.

The findings suggest that FinTech is not merely a technological innovation but a transformational tool capable of

reshaping financial management practices within SMEs. As digital transformation continues to accelerate globally, FinTech adoption is expected to become increasingly important for enhancing business sustainability and long-term growth.

CONCLUSION

Based on the literature review findings and discussion, it can be concluded that the adoption of Financial Technology (FinTech) has a significant positive impact on financial management efficiency in Small and Medium Enterprises (SMEs). FinTech serves as a strategic enabler that helps SMEs overcome many traditional financial management challenges, including inefficient transaction processes, limited access to financial information, difficulties in obtaining financing, and delays in managerial decision-making. The reviewed studies consistently demonstrate that FinTech solutions improve operational effectiveness by automating financial activities, reducing transaction costs, increasing reporting accuracy, and facilitating real-time access to financial data.

The findings further reveal that digital payment systems, mobile banking applications, cloud-based accounting software, and digital lending platforms contribute substantially to improving key dimensions of financial management efficiency. These technologies enable SMEs to manage cash flows more effectively, generate timely and accurate financial reports, access external funding more easily, and make data-driven strategic decisions. As a result, SMEs that successfully adopt FinTech are better positioned to enhance their competitiveness, productivity, and long-term business sustainability in an

increasingly digital business environment.

However, the review also identifies several challenges that may hinder the effectiveness of FinTech adoption. Technological readiness, digital literacy, cybersecurity risks, implementation costs, and regulatory uncertainties remain important factors influencing the successful utilization of FinTech among SMEs. Therefore, the benefits of FinTech adoption can only be fully realized when supported by adequate technological infrastructure, managerial commitment, employee competencies, and supportive regulatory frameworks.

Overall, this study confirms that FinTech is not merely a technological innovation but a transformative instrument capable of reshaping financial management practices within SMEs. The integration of FinTech into financial operations enhances efficiency, supports informed decision-making, and promotes financial inclusion. Consequently, SME owners, policymakers, financial institutions, and technology providers should encourage and facilitate greater FinTech adoption to strengthen SME performance and contribute to sustainable economic growth. Future research may further explore industry-specific applications of FinTech, regional differences in adoption patterns, and the long-term effects of digital financial transformation on SME financial performance and resilience.

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