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A Systematic Literature Review of FinTech Adoption in SMEs

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A R T I C L E I N F O

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A B S T R A C T

Most earlier reviews of FinTech adoption have looked at individual consumers, and far fewer have examined small and medium enterprises (SMEs) as organizational adopters. This systematic literature review (SLR) addresses that gap. Following the PRISMA 2020 protocol, we searched Google Scholar, ScienceDirect, Emerald, SpringerLink, MDPI, Taylor & Francis, Wiley, and SSRN for studies published between 2020 and 2026. Of the 133 records screened, 88 articles were included, consisting of 74 primary empirical studies and 14 review or background works. The Technology Acceptance Model is the most frequently applied framework (22%), followed by the Technology-Organization-Environment framework (11%). Perceived ease of use, perceived usefulness, trust, and organizational readiness appear most consistently as determinants of adoption. The findings give FinTech providers, policymakers, and SME owner-managers an overview of the factors that encourage and hinder FinTech adoption in SMEs.

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INTRODUCTION

Small and medium enterprises (SMEs) play a central role in the global economy. In emerging market and developing economies (EMDEs), they provide more than half of all jobs and around 40% of gross domestic product (Carvajal & Didier, 2024). Yet SMEs continue to face a large financing gap. For the formal micro, small, and medium enterprise (MSME) sector in EMDEs, the credit shortfall is estimated at about US$5.7 trillion, or 19% of GDP (Carvajal & Didier, 2024). The gap is rooted in several characteristics of SMEs, including high credit risk, limited verifiable financial information, and a lack of assets that can serve as collateral (Carvajal & Didier, 2024; Sanga & Aziakpono, 2023). As a result, SMEs rely heavily on bank loans, while alternatives such as leasing, factoring, and private equity play only a minor role, particularly in middle-income countries (Carvajal & Didier, 2024).

Over the past decade, financial technology (FinTech) has offered a possible way around this problem. FinTech combines financial services with digital infrastructure, data analytics, artificial intelligence, and blockchain (Kou & Lu, 2025; Pandey, 2026). Digital banks, peer-to-peer lending and crowdfunding platforms, and technology-based asset financing now reach SME segments that traditional banks have long underserved (Carvajal & Didier, 2024). The industry itself is also changing. After the rapid growth seen during the pandemic, FinTech firms are moving toward slower but more sustainable growth with a stronger focus on their customers (World Economic Forum, 2025).

Research on FinTech adoption, however, has developed unevenly. Most systematic reviews focus on how individual consumers adopt FinTech, and several explicitly leave out organizational or small-business adopters (Bhowal & Shil, 2026; Pandey, 2025). Less is therefore known about adoption at the organizational level, where decisions depend on strategic goals, risk management, and organizational readiness more than on the personal motivations captured in consumer models (Bhowal & Shil, 2026; Nik Azman et al., 2026). This review addresses three research questions. RQ1: How has the literature on FinTech adoption by SMEs developed as digital maturity and the complexity of the financial ecosystem have increased? RQ2: Which technology acceptance theories and extensions are most often used to explain FinTech adoption in the SME sector? RQ3: Which determinants and socioeconomic antecedents most consistently encourage or hinder that adoption?

The review makes three contributions. First, it synthesizes the determinants of FinTech adoption at the SME or organizational level, which helps balance the consumer focus of earlier reviews. Second, it brings together evidence from 88 articles that draw on nine groups of theories: TAM, UTAUT/UTAUT2, TOE, Diffusion of Innovation, Innovation Resistance Theory, the Resource-Based View or Institutional Theory, configurational fsQCA, multi-theory models, and self-developed or atheoretical models. This coverage is wider than that of reviews built around a single theory. Third, the review separates two levels of evidence. Findings from studies coded in depth from the full text are reported apart from the broader determinant counts based

on titles, keywords, and abstracts, so that readers can judge the strength of each type of evidence.

LITERATURE REVIEW

FinTech and SME Financing

Studies on FinTech and SME financing generally argue that digital financial innovation can reduce long-standing frictions in credit markets. Financial intermediation theory holds that information asymmetry shapes credit market outcomes and gives rise to adverse selection and moral hazard when lenders assess small borrowers (Sanga & Aziakpono, 2025). FinTech changes this situation by offering alternative financing channels that do not depend on traditional intermediaries. Using big data, artificial intelligence, and digital footprints, FinTech platforms lower the cost and time needed to assess the creditworthiness of SMEs (Kou & Lu, 2025; Sanga & Aziakpono, 2023). In this way, smaller firms gain access to financial tools that were previously available mainly to large companies (Pandey, 2026).

Technology-Acceptance Theories

Research on the acceptance of financial technology draws on a growing range of theories. The Technology Acceptance Model (TAM) and the Unified Theory of Acceptance and Use of Technology (UTAUT/UTAUT2) are still the most widely used individual-level frameworks. Both treat perceived usefulness, performance expectancy, effort expectancy, and facilitating conditions as core predictors of adoption intention (Bhowal & Shil, 2026; Pandey, 2025). In SMEs, however, adoption is often an organizational decision rather than a purely personal one. For this reason, the Technology-Organization-Environment (TOE) framework has become an important complement, since it considers organizational readiness and top management support together with technological and environmental factors. Other studies use Diffusion of Innovation theory, Innovation Resistance Theory, the Resource-Based View, Institutional Theory, or configurational methods such as fsQCA. A considerable number of studies do not test a named theory at all and instead estimate their own determinant models (Nik Azman et al., 2026).

Determinants of FinTech Adoption in SMEs

Empirical studies identify a fairly stable set of factors that encourage or hinder FinTech adoption among SMEs, although their importance differs across contexts. Among Malaysian micro-entrepreneurs, perceived ease of use and trust were the strongest positive drivers, while perceived usefulness and security were sometimes not significant, which may reflect differences in digital literacy (Nik Azman et al., 2026). A configurational study of Chinese SME owners found that the drivers of adoption vary with income. Owners with low to middle incomes responded most to government assistance and regulatory support, whereas higher-income owners gave more weight to risk management and ease of use (Khan et al., 2025). At the global level, macroeconomic conditions and limited digital and financial literacy remain major obstacles to

the sustainable growth of FinTech (World Economic Forum, 2025). Because these findings vary so much between contexts, a systematic review that brings together evidence from different regions and economic settings is needed.
Since this is a systematic literature review and not a primary quantitative study, no hypotheses are proposed. Instead, Figure 1 presents a conceptual framework that shows how the theories discussed above relate to individual-level and organizational-level determinants and, in turn, to FinTech adoption outcomes in SMEs.

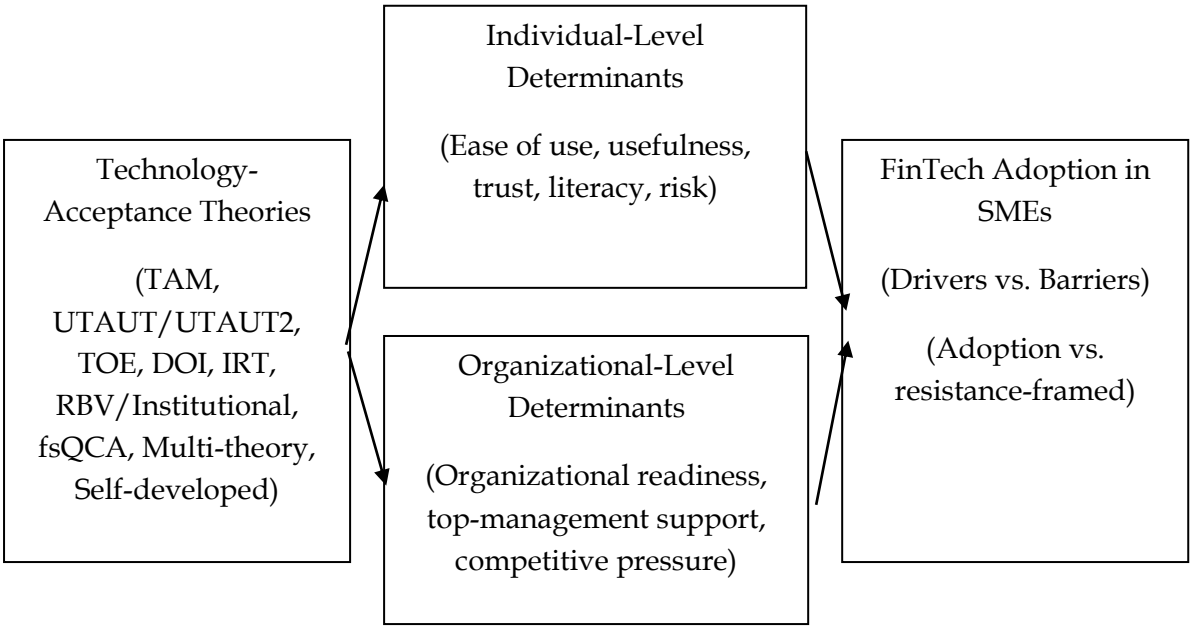


Figure 1. Conceptual Framework Linking Technology-Acceptance Theories, Individual- and Organizational-Level Determinants, and Fintech Adoption Outcomes in Smes

METHODOLOGY

This review follows the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA 2020) guidelines so that the selection of literature is transparent and can be reproduced (Page et al., 2021).

Search Strategy

Relevant studies were identified by searching Google Scholar, ScienceDirect, Emerald Insight, SpringerLink, MDPI, Taylor & Francis Online, Wiley Online Library, and SSRN for publications from 2020 to 2026. The search terms combined three groups of keywords with Boolean operators and were adjusted to the syntax of each platform: (1) technology terms ("FinTech" OR "financial technology" OR "digital finance"), (2) adoption terms ("adoption" OR "acceptance" OR "intention" OR "readiness"), and (3) population terms ("SME" OR "small and medium enterprise" OR "MSME" OR "UMKM"). To cover the topic and the regions adequately, the search was organized into six thematic clusters: (a) global and cross-country studies; (b) Southeast and South Asia; (c) Sub-Saharan Africa and the Middle East and North Africa; (d) mobile payment, QR, and e-wallet adoption; (e) digital lending, peer-to-peer finance, and crowdfunding; and (f) Europe, Latin America, China, and cloud accounting.

Each candidate record was checked for a working DOI or publisher URL before it was added to the screening pool.

Eligibility Criteria

Studies were included if they (a) were published between 2020 and 2026; (b) examined FinTech adoption, acceptance, intention, or readiness, either empirically or conceptually; (c) focused on SMEs, MSMEs, or other organizational adopters, or were systematic reviews, bibliometric studies, or conceptual papers that provide background on the field; and (d) were peer-reviewed journal articles, conference proceedings, or book chapters written in English or there is an English abtract. Studies were excluded if they dealt only with individual retail consumers and had no organizational adoption component, were preprints or working papers that had not been peer reviewed, did not provide enough full text or abstract information for data extraction, or were written in a language other than English.

Study Selection and Data Extraction

Screening followed the two stages recommended in PRISMA 2020. Titles and abstracts were first checked against the eligibility criteria, and the remaining records were then assessed on the basis of their full text or extended abstract. Data were extracted into a structured Microsoft Excel template that recorded author(s) and year, country or context, theoretical model, sample and method, and key determinants or findings. Seven articles with available full text were also coded in more detail, including reported coefficients, significance levels, and the direction of effects. These seven studies served as a point of comparison for a broader frequency count of determinant terms in the titles, keywords, and abstracts of the other primary studies. Table 1 summarizes the PRISMA 2020 screening process.

RESULT AND DISCUSSION

Overview of the Evidence Base (RQ1)

The search produced 88 included articles, of which 74 are primary empirical studies and 14 are systematic reviews, bibliometric analyses, or conceptual papers kept as background (Table 1). The primary studies were published between 2020 and 2026. Their number rose from one study in 2020 to 25 in 2025 (Figure 2), in line with the rapid expansion of mobile money and digital payment infrastructure in emerging markets. The studies appeared in about 70 journals and other outlets. The Journal of Risk and Financial Management, Journal of Science and Technology Policy Management, Cogent Economics & Finance, Cogent Business & Management, and European Journal of Social Sciences Studies each published two or more of them. Journal articles make up 93% of the primary studies, and the rest are conference papers and one book chapter.

Table 1. PRISMA 2020 Screening Summary

Stage	Records (n)
Records identified through multi-platform database and search-engine search (Google Scholar, ScienceDirect, Emerald, SpringerLink, MDPI, Taylor & Francis, Wiley, SSRN)	133
Duplicate records removed before screening	8
Records screened (title and abstract)	125
Records excluded at screening (off-topic, wrong population, or not peer-reviewed)	37
Full-text / extended-abstract articles assessed for eligibility	88
Articles excluded after further assessment	0
Studies included in review (74 primary empirical + 14 review/background)	88

In total, the evidence base consists of 88 articles: 74 primary empirical studies (7 coded from the full text and 67 coded from titles and abstracts) and 14 reviews, bibliometric studies, or conceptual papers used to support the Introduction and Discussion. Because the search drew on several platforms rather than a single Scopus or Web of Science export, citation counts and VOSviewer bibliometric mapping could not be carried out. This limitation is discussed further in the Advanced Research section.

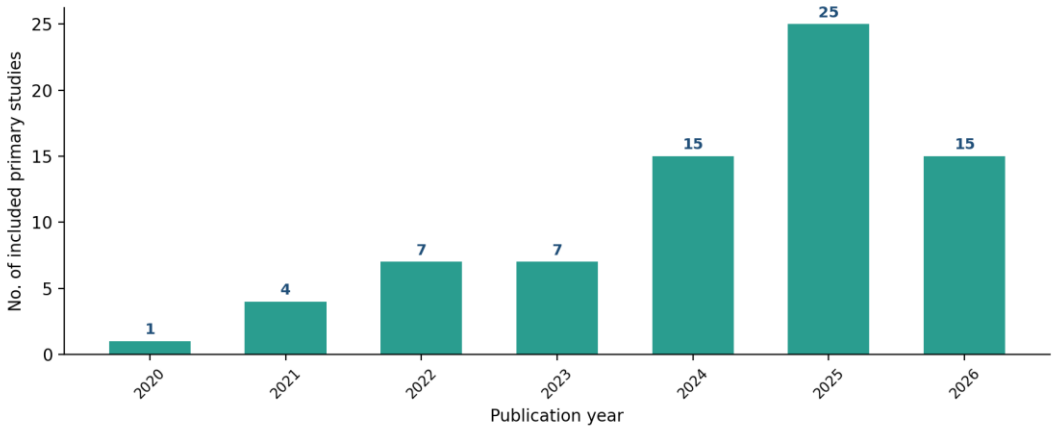


Figure 2. Publication-Year Distribution of the 74 Included Primary Studies (2020-2026).

Geographic Distribution

Southeast Asia accounts for the largest share of studies (31 studies, 41%), most of them from Indonesia. It is followed by Sub-Saharan Africa (17 studies, 23%), mainly Kenya, Ghana, Nigeria, and South Africa, and by South Asia (12 studies), mainly India and Pakistan (Figure 3). The remaining studies come from East Asia, the Middle East and North Africa, and Europe, and only one is a multi-country panel study (covering 47 African countries). The literature on FinTech adoption by SMEs is therefore concentrated in emerging markets with

active mobile money systems, while evidence from high-income economies is limited to two European studies.

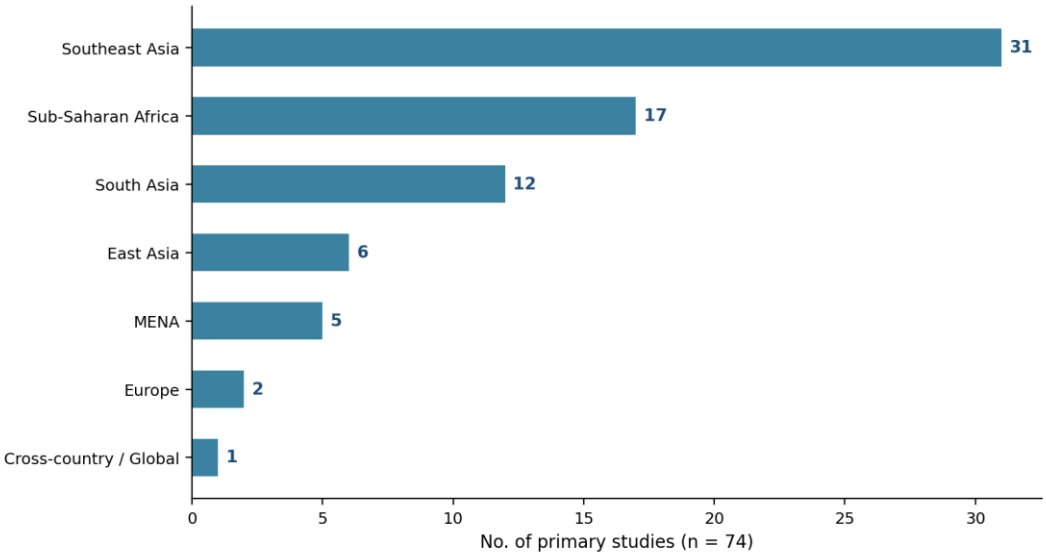


Figure 3. Geographic Distribution of the 74 Included Primary Studies, by World Region

Theoretical Models Applied (RQ2)

Table 2 lists the theoretical frameworks used in the 74 primary studies. The largest group (27 studies, 36%) does not test a named acceptance theory. These studies estimate their own regression, mediation, or econometric models of adoption determinants, which reflects the fact that the review also covers SME finance and development economics research and not only the classic technology acceptance literature. Among studies that use a named theory, the Technology Acceptance Model (TAM, including extended and modified versions) is the most common (16 studies, 22%). It is followed by the Technology-Organization-Environment (TOE) framework (8 studies, 11%), which appears often in cloud accounting and cross-country studies because it looks at adoption decisions at the firm level rather than the individual level. UTAUT/UTAUT2 (6 studies) and Diffusion of Innovation theory (4 studies) are used less often, and 7 studies (9%) combine two or more frameworks.

Table 2. Frequency of Theoretical Models Applied (n=74 primary studies)

Theoretical Model / Framework	**No. of Articles**	**% of Total**
Self-developed / atheoretical (no named acceptance theory)	27	36.5%
TAM (incl. extended/modified)	16	21.6%
TOE (Technology-Organization-Environment)	8	10.8%
Multi-theory / integrated (2+ frameworks combined)	7	9.5%
UTAUT / UTAUT2	6	8.1%

Diffusion of Innovation (DOI)	4	5.4%
RBV / Institutional Theory	3	4.1%
Innovation Resistance Theory (IRT)	2	2.7%
Configurational (fsQCA)	1	1.4%

Key Determinants (RQ3)

Table 3 shows the determinants mentioned most often across the 74 primary studies. Perceived ease of use and perceived usefulness appear most frequently (9 studies each), followed by trust (8 studies), government or regulatory support (6 studies), and financial or digital literacy (5 studies). The in-depth coding of the seven full-text studies supports this pattern with statistical estimates. Perceived ease of use and trust are the most consistent significant positive predictors of FinTech adoption intention or use, with standardized coefficients of roughly 0.33 to 0.52 ($p < .05$). Perceived usefulness and the core UTAUT construct of performance expectancy and effort expectancy are significant in some studies but not in others. In at least one of the coded studies, psychological barriers such as image and tradition significantly increase resistance to adoption.

Table 3. Most Frequently Reported Determinants of FinTech Adoption in SMEs (n=74 primary studies)

Determinant Term	**No. of Studies**	**% of Primary Studies**
Perceived ease of use	9	12.2%
Perceived usefulness	9	12.2
Trust	8	10.8%
Government / regulatory support	6	8.1%
Financial / digital literacy	5	6.8%
Risk perception	4	5.4%
Cost / price value	4	5.4%
Top-management / organizational readiness	4	5.4%
Security	3	4.1%
Competitive pressure	3	4.1%
Facilitating conditions	2	2.7%
Effort / performance expectancy	2	2.7%
Compatibility	2	2.7%
Relative advantage	1	1.4%

These findings add to the FinTech adoption literature in four ways. First, TAM constructs such as perceived ease of use and perceived usefulness are still the determinants discussed most often. However, the full-text evidence and the size of the TOE-based group of studies suggest that organizational factors, such as organizational readiness and top management support, matter as much as individual perceptions of ease of use and usefulness when the adoption decision is made at the firm level. This is the case in cloud accounting studies

and in cross-country comparisons. Second, trust appears in studies from several theoretical traditions and sometimes takes the place of the performance and effort expectancy path that is central to UTAUT, instead of adding to it. Third, TOE is the second most frequently used named theory. This pattern is not visible in narrower reviews of single countries, and it suggests that SME-specific versions of technology acceptance theory should include organizational constructs more often instead of treating SMEs as individual adopters on a smaller scale. Fourth, over a third of the studies (36%) do not rely on any single named acceptance theory, while theories that focus on resistance rather than adoption, such as Innovation Resistance Theory and barrier-oriented applications of diffusion theory, remain a small but steady minority. A more complete theoretical account of FinTech adoption in SMEs therefore needs to model resistance and non-adoption directly.

The findings are relevant to three groups. For regulators and public agencies, government and regulatory support does not carry the same weight for every SME. It matters most for owners with low to middle incomes, whereas higher-income owners respond more to ease of use and risk management features. Since most of the evidence comes from Southeast Asia and Sub-Saharan Africa, where mobile money is widely used, policies to close the SME financing gap may be easiest to apply in these markets. The results should be applied to high-income countries with caution, given the small number of studies from Europe and Latin America. For FinTech providers, the repeated importance of ease of use, usefulness, and trust suggests that simple design and clear signs of trustworthiness, such as security certification, transparent fees, and responsive support, will probably do more to raise SME adoption than adding new features. Providers that target reluctant users should also address barriers related to image and tradition, for example through onboarding that helps firms manage the change, and not rely only on messages about product functions. For SME owners and managers, the most useful steps are likely to be improving basic financial and digital literacy, preparing the organization to use digital tools, and treating the choice of a FinTech service as a question of trust as well as of technology.

CONCLUSIONS AND RECOMMENDATIONS

This review examined the literature on FinTech adoption in SMEs in order to fill a gap left by earlier reviews that focused on individual consumers. Based on 88 articles (74 primary empirical studies and 14 review or background works), the review finds that the Technology Acceptance Model is the most frequently used named framework (22%) and that the Technology-Organization-Environment framework forms a second important group (11%), especially in firm-level and cross-country studies. Perceived ease of use, perceived usefulness, trust, government or regulatory support, and organizational readiness are the determinants discussed most consistently. Their relative importance depends on the income level of SME owners, the unit of analysis, and whether a study looks at adoption or at resistance. The number of publications has grown steadily since 2020, and most studies come from

Southeast Asia and Sub-Saharan Africa. We recommend that FinTech providers give priority to usability and trust over adding new features, that policymakers design regulatory support programs according to the income profiles of SME owners, and that future studies apply organizational-level theories, especially TOE-based models, in regions that are still underrepresented.

ADVANCED RESEARCH

This review has several limitations. First, the search used several web-based academic platforms instead of a single, reproducible Boolean export from Scopus or Web of Science with deduplication in a reference manager, and the few duplicate records that were found had to be removed manually. Second, the depth of data extraction differs between studies. Seven articles were coded from the full text, including coefficients and significance levels, while the other 67 primary studies were coded from their titles and abstracts only. This term-frequency approach shows which themes receive attention but does not confirm statistical significance. Third, without a structured bibliographic export, citation counts and VOSviewer bibliometric maps could not be produced. Fourth, most of the evidence comes from Southeast Asia and Sub-Saharan Africa, and coverage of Europe, Latin America, and high-income East Asia is thin, so the determinants identified here may not apply equally to high-income countries. Future reviews should use a systematic search of Scopus and/or Web of Science with automatic deduplication, carry out a full citation and co-occurrence analysis once a bibliographic export is available, extend full-text coding beyond the current seven studies, and include more studies from underrepresented regions.

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