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From Digital Adoption to Business Growth:An Empirical Study of Fintech Utilisation and Financial Management among MSMEs

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KEYWORDS

Fintech utilisation; Financial management practices; Business growth; MSMEs; Digital finance..

ABSTRACT

Micro, small and medium enterprises (MSMEs) increasingly operate in a financial environment shaped by digital payments, online banking, platform-based lending and technology-enabled financial services. Yet the business value of digital adoption may depend on whether firms combine these tools with sound financial management. This paper develops and examines a model linking fintech utilisation and financial management practices with business growth. Fintech utilisation is conceptualized using digital payments, online banking, fintech applications and digital credit services. Financial management practices encompass budgeting, cash-flow monitoring, record keeping, working-capital planning and financial review. Business growth is assessed through perceived changes in sales, profitability, customer base, market reach, capacity and competitiveness. A structured 30-item instrument is organised into three ten-item constructs and measured on a five-point Likert scale. For demonstrating the proposed analytical procedure, a dataset of 400 synthetic cases was analysed using descriptive statistics, Cronbach's alpha, Pearson correlation and regression. The illustrative results indicate positive associations between fintech utilisation and business growth (R^2 = 0.505), and between financial management practices and business growth (R^2 = 0.513). A multiple regression containing both predictors explains 87.5 per cent of the variance in the simulated business-growth score (R^2 = 0.875). The results demonstrate how the hypotheses can be tested, but they are not empirical evidence about actual MSMEs because the dataset is simulated. The paper contributes an integrated and replicable research instrument and an analytical framework for future field research. It also emphasises that technology adoption should be accompanied by financial capability, internal controls, data security and informed managerial decision-making

1. INTRODUCTION

Micro, small and medium enterprises (MSMEs) are central to employment generation, entrepreneurship, local value creation and the diversification of national economies. Their ability to sustain operations and expand is influenced not only by market demand and access to finance but also by the quality of everyday financial decisions. Compared with large organisations, smaller firms often operate with limited managerial capacity, constrained access to formal credit, less sophisticated accounting systems and greater sensitivity to cash-flow disruptions. These constraints make efficient financial processes and timely information particularly important. Digital financial technologies have the potential to reduce transaction frictions, improve the availability of financial information and widen access to payment and credit services.

Fintech refers broadly to technology-enabled financial products, services and processes. For MSMEs, its practical applications include UPI and QR-based payments, mobile and internet banking, digital invoicing, online payment gateways, digital lending platforms and technology-enabled supply-chain finance. These tools can make payments faster, reduce dependence on cash, create searchable transaction histories and simplify interactions with financial institutions. In India, the expansion of digital payments and financial technology has been accompanied by policy and institutional efforts to strengthen digital financial inclusion. The Reserve Bank of India has recognised digitalisation as a source of improved customer experience, competitiveness, operational efficiency and risk management, while also highlighting cybersecurity,

data privacy and third-party risks (Reserve Bank of India [RBI], 2024).

However, access to a digital tool does not automatically translate into business growth. A firm may accept digital payments but continue to experience weak cash-flow planning, delayed receivables, poor inventory decisions or inadequate cost control. Similarly, digital lending may provide access to funds, but the resulting growth depends on whether borrowed resources are deployed productively and repayments are planned. The distinction between adoption and effective utilisation is therefore important. Adoption indicates whether a firm has started using a technology, whereas utilisation concerns the extent to which the technology is integrated into regular business activities and contributes to managerial processes.

Financial management provides a complementary capability. It involves planning, organising, monitoring and controlling financial resources to meet operational and strategic objectives. In smaller firms, core practices include preparing budgets, maintaining reliable financial records, monitoring cash inflows and outflows, managing working capital, reviewing financial performance and using financial information when making decisions. Musah, Gakpetor, and Pomaa (2018) examined working-capital management, capital-structure management, accounting information, financial reporting and capital budgeting in SMEs, linking these practices with growth and profitability. Their work supports the view that the financial-management system of a small enterprise is not merely an administrative function; it is a component of business performance.

Recent research also points to a growing relationship between digital finance and MSME outcomes. Verma, Das, and Misra (2025) used the World Bank Enterprise Survey 2022, covering 9,024 Indian MSMEs, and reported that digital firms performed better on sales growth and productivity indicators, while digital financial variables showed a significant relationship with sales growth. Their findings provide important India-specific evidence, while also indicating that performance effects may differ across outcome measures. Sharma, Ilavarasan, and Karanasios (2024), in a systematic review of 103 journal articles published between 2008 and 2023, organised the small-business FinTech literature around the use of payment and financial services and their impacts on small businesses. This review demonstrates that FinTech is a multidimensional organisational phenomenon rather than a single technology choice.

Despite this progress, there remains a need for integrated studies that examine fintech utilisation and financial management practices together as potential predictors of MSME growth. Studying each factor independently may overlook the possibility that digital tools are more valuable when firms possess the financial discipline to interpret and act on the information they generate. Conversely, good financial management may be strengthened by digital records, faster settlement and more accessible financial services. The present study therefore positions fintech utilisation and financial management practices as two independent variables and business growth as the dependent variable.

The study has three related contributions. First, it offers a 30-item instrument that separates fintech utilisation, financial management practices and business growth into clearly defined constructs. Second, it proposes a straightforward regression-based model in which the individual contribution of each predictor is examined through simple linear regression and their combined explanatory contribution through multiple linear regression. Third, it highlights a practical managerial implication: MSMEs should view digital financial technology and financial management capability as complementary elements of business development. The proposed model is suitable for field testing among MSME owners, entrepreneurs, finance personnel and managers.

Accordingly, the central research question is: to what extent are fintech utilisation and financial management practices associated with business growth among MSMEs, individually and jointly? The paper is structured around a review of relevant literature, research objectives and hypotheses, methodology, illustrative data analysis, discussion and conclusion. A critical qualification is necessary: the dataset used in the present draft contains 400 simulated observations generated for demonstrating the analysis. Consequently, the numerical results should be interpreted only as an analytical example and not as findings from a survey of actual MSMEs.

2. LITERATURE REVIEW

FinTech has changed the way firms access and use financial services by combining digital platforms, data, software and communication technologies with traditional financial functions. For smaller firms, the most visible applications are digital payments, mobile banking, digital credit, payment gateways and online financial-management tools. Sharma et al. (2024) reviewed 103 journal articles on small businesses and FinTech and identified four broad themes concerning the use of payment and financial services and their effects on small businesses. Their synthesis indicates that the field spans both the adoption decision and the consequences of use, suggesting that research should distinguish initial acceptance from routine, integrated utilisation. Indian evidence is developing. Gupta and Agarwal (2023) investigated the role of digital financial services among registered Indian MSMEs, focusing on knowledge, usage and preferences regarding digital financial technologies. Their study is relevant because it places the MSME user's experience at the centre of the digital-finance discussion. Verma et al. (2025) extended the performance perspective by analysing 9,024 Indian MSMEs from the World Bank Enterprise Survey 2022. They found that digital firms showed stronger sales growth and productivity outcomes, and that digital financial variables had a significant impact on sales growth. These results suggest that digital finance can be economically relevant, although the relationship may not be uniform across every performance measure.

Fintech utilisation can influence business processes through several pathways. Digital payments may reduce the time and

administrative effort involved in receiving and making payments. Electronic transaction records can improve traceability and support reconciliation. Online banking can reduce the need for branch visits and facilitate routine transfers. Digital credit channels may widen financing options, particularly where conventional lending processes are slow or documentation intensive. Nevertheless, benefits depend on connectivity, user capability, platform reliability, transaction costs, interoperability and trust. RBI (2024) notes that digitalisation can improve access and operational efficiency but also creates risks associated with cybersecurity, privacy and third-party service providers. Thus, effective utilisation requires both technological access and adequate safeguards.

Financial management concerns the acquisition, allocation and monitoring of funds in pursuit of organisational objectives. In MSMEs, the main practices include financial planning and budgeting, cash-flow management, accounting and record keeping, working-capital management, cost control and performance review. These practices are especially consequential for smaller firms because limited cash reserves can make them vulnerable to delayed customer payments, unexpected expenses and fluctuations in demand. A realistic budget helps managers allocate scarce resources, while cash-flow forecasts help anticipate liquidity gaps. Reliable records support pricing, tax compliance, credit applications and evaluation of business performance.

Musah et al. (2018) examined financial management practices and SME growth and profitability, considering working-capital management, capital-structure management, accounting information and reporting, capital budgeting and fixed-asset management. Their study provides a basis for treating financial management as a multidimensional construct. The relevance of these practices is not restricted to accounting accuracy. They support the quality of managerial decisions by helping owners identify profitable products, control expenses, manage receivables and assess investment opportunities. For this reason, the present study includes budgeting, cash-flow monitoring, record keeping, working-capital planning, receivables monitoring, supplier-payment planning, financial decision-making and cost control. Business growth is multidimensional and may be assessed through objective indicators such as sales, employment, assets and productivity, or through perceptual measures reported by owners and managers. Sales growth and profitability are important, but firms may also grow through a larger customer base, market expansion, increased capacity, product diversification and improved competitiveness. Verma et al. (2025) used sales growth, employment growth and labour productivity to examine MSME performance, illustrating the value of considering more than one outcome dimension. In questionnaire-based research, perceived growth indicators can be useful where audited financial statements are unavailable; however, they should be interpreted with awareness of recall error and common-method bias.

The Technology Acceptance Model (TAM) proposed by Davis (1989) explains technology acceptance through beliefs such as perceived usefulness and perceived ease of use. Although TAM was originally developed to explain individual acceptance, its concepts can help explain why MSME owners and employees use fintech platforms when they believe the services improve transaction efficiency or reduce effort. The Technology–Organisation–Environment (TOE) framework developed by Tornatzky and Fleischer (1990) offers an organisational-level perspective, arguing that technology adoption is shaped by technological characteristics, organisational conditions and the external environment. For MSMEs, relevant organisational conditions include financial skills, employee capability, available resources and management support; external conditions include infrastructure, regulation, banking relationships and customer preferences. Financial-management capability complements these technology perspectives. A digital payment platform may create accurate transaction data, but the business must maintain records, reconcile accounts and use the information in budgeting and cash-flow decisions. In this sense, fintech utilisation can strengthen the information base available to managers, while financial management practices determine how effectively that information is converted into decisions. The two constructs may therefore contribute independently to growth and may also have a combined explanatory relationship with growth. The present study tests their additive joint contribution through multiple regression; it does not test a formal interaction or mediation effect.

3. RESEARCH GAP AND CONCEPTUAL SYNTHESIS

The reviewed literature establishes that FinTech use among small businesses is a growing research area, that digital finance is associated with selected MSME performance outcomes in India, and that financial management practices are relevant to SME growth and profitability. However, the two domains are often examined separately or through different outcome measures. There is room for a parsimonious empirical model that measures fintech utilisation and financial management practices using a consistent instrument and examines their individual and joint association with a multidimensional business-growth construct. The present study addresses this gap through a 30-item questionnaire and three regression hypotheses. Its contribution is primarily the integrated measurement and testable model; stronger causal conclusions would require longitudinal, objective or multi-source data.

Research Framework

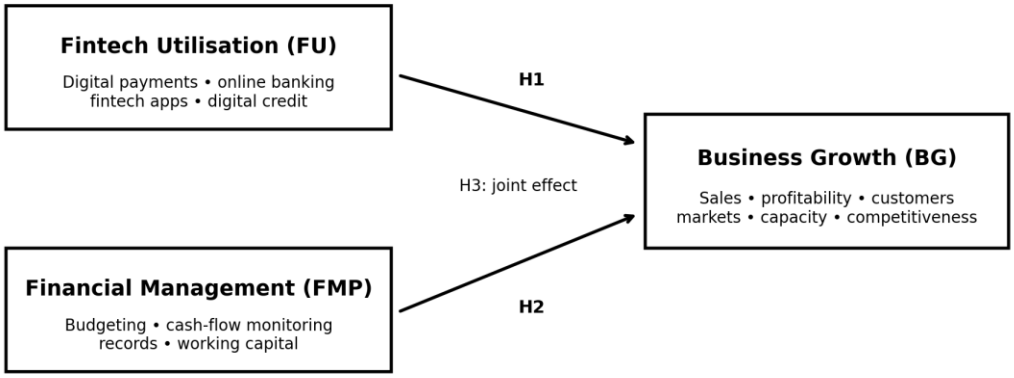
RO1: To examine the relationship between fintech utilisation and business growth among MSMEs.

RO2: To assess the relationship between financial management practices and business growth among MSMEs.

RO3: To evaluate the combined explanatory contribution of fintech utilisation and financial management practices to business growth among MSMEs.

Fintech utilisation and financial management practices are specified as independent variables, while business growth is the

dependent variable. H1 and H2 represent the separate relationships; H3 represents the joint contribution of both predictors.



H1: Fintech utilisation has a significant positive relationship with business growth among MSMEs.
H2: Financial management practices have a significant positive relationship with business growth among MSMEs.
H3: Fintech utilisation and financial management practices jointly have a significant relationship with business growth among MSMEs.

4. RESEARCH METHODOLOGY

The proposed study follows a quantitative, cross-sectional and explanatory research design. It is intended to collect structured questionnaire responses from owners, proprietors, partners, finance personnel and managers of MSMEs. A cross-sectional design is appropriate for examining associations among the constructs at a particular point in time, although it cannot by itself establish temporal order or causality. The target population comprises operating MSMEs. For a full empirical study, the sampling frame, geographical coverage, MSME classification, inclusion criteria and sampling technique should be specified before data collection. A sample size of 400 is used in the present analytical demonstration. The 400 records in the accompanying workbook are synthetic observations, not responses obtained from actual business respondents. Therefore, no claim is made that a probability or non-probability sample of 400 MSMEs was surveyed. The instrument contains 30 statements divided equally across three constructs. Fintech Utilisation (FU) includes digital payment use, supplier and customer payments, online banking, fintech applications, digital credit access, fund transfers, accessibility, employee capability and integration into routine operations. Financial Management Practices (FMP) includes budgeting, budget review, cash-flow monitoring, record keeping, working-capital planning, receivables monitoring, supplier-payment planning, financial decision-making, performance review and cost control. Business Growth (BG) includes perceived changes in sales, profitability, customers, product/service range, market reach, transaction volume, capacity, investment, competitiveness and overall growth. All items are measured on a five-point Likert scale: 1 = Strongly Disagree, 2 = Disagree, 3 = Neutral, 4 = Agree and 5 = Strongly Agree. Construct scores are calculated as the arithmetic mean of the ten corresponding items. Higher scores indicate higher reported fintech utilisation, stronger financial management practices or greater perceived business growth. The questionnaire should be pilot-tested with a small group of MSME respondents to assess clarity, relevance and completion time before the main survey. The proposed analysis includes descriptive statistics, internal-consistency reliability, Pearson correlation and ordinary least squares regression. Cronbach's alpha is used to assess internal consistency, with interpretation informed by the number of items and construct coherence rather than a threshold alone. H1 is tested through simple linear regression with FU as the predictor and BG as the outcome. H2 is tested through simple linear regression with FMP as the predictor and BG as the outcome. H3 is tested through multiple linear regression with FU and FMP entered simultaneously as predictors of BG. Statistical significance should be assessed using p-values and confidence intervals, while R^2 indicates the proportion of sample variance in BG explained by the predictor model.

5. DATA ANALYSIS

Table 1: Reliability Analysis

Construct	Items	Cronbach's alpha
Fintech Utilisation	10	0.985
Financial Management Practices	10	0.985
Business Growth	10	0.990

The synthetic data produce high internal-consistency coefficients for all three ten-item scales. These coefficients describe the generated dataset only. Very high alpha values can also indicate item redundancy; therefore, in actual research, item wording, dimensionality and construct validity should be examined rather than treating alpha as proof of validity.

Table 2: Descriptive Statistics

Construct	Mean	Standard deviation	Minimum	Maximum
Fintech Utilisation	2.998	1.177	1.00	5.00
Financial Management Practices	3.047	1.176	1.00	5.00
Business Growth	3.008	1.397	1.00	5.00

The construct means are close to the midpoint of the five-point scale in this simulated dataset. The standard deviations indicate variation among generated cases. These values should not be used to describe the actual level of fintech utilisation or business growth in any MSME population.

Table 3: Pearson Correlation

Variables	Fintech Utilisation	Financial Management	Business Growth
Fintech Utilisation	1.000	0.164	0.711
Financial Management	0.164	1.000	0.717
Business Growth	0.711	0.717	1.000

In the synthetic data, fintech utilisation and financial management practices each show a positive correlation with business growth. The correlation between the two independent variables is comparatively modest. Correlation is an association measure and does not establish causation.

5.1 Regression Analysis

H1: Simple Linear Regression

Business Growth is regressed on Fintech Utilisation. The model produces $R^2 = 0.505$, indicating that approximately 50.5 per cent of the variance in the synthetic business-growth score is explained by fintech utilisation. The unstandardised coefficient is positive ($B = 0.843$; $t = 20.15$, $p < .001$), indicating a positive simulated association.

Table 4: Simple Linear Regression (FU-BG)

Statistic	Illustrative result
R	0.711
R^2	0.505
Adjusted R^2	0.504
F statistic	405.824
Model significance	$p < .001$
FU coefficient (B)	0.843
FU t statistic	20.145
FU p-value	< .001

H2: Simple Linear Regression

Business Growth is regressed on Financial Management Practices. The model produces $R^2 = 0.513$, indicating that approximately 51.3 per cent of the variance in the synthetic business-growth score is explained by financial management practices. The coefficient is positive ($B = 0.851$; $t = 20.49$, $p < .001$), showing a positive simulated association.

Table 5: Simple Linear Regression (FMP-BG)

Statistic	Illustrative result
R	0.717
R^2	0.513
Adjusted R^2	0.512
F statistic	419.915
Model significance	p < .001
FMP coefficient (B)	0.851
FMP t statistic	20.492
FMP p-value	< .001

H3: Multiple Linear Regression.
Business Growth is regressed simultaneously on Fintech Utilisation and Financial Management Practices. The model produces $R^2 = 0.875$, indicating that the two predictors jointly explain approximately 87.5 per cent of the variance in the synthetic business-growth score. The overall model is statistically significant in the simulated data ($F = 1,388.53$, $p < .001$). Both coefficients are positive: FU, $B = 0.723$ ($t = 24.10$, $p < .001$), and FMP, $B = 0.733$ ($t = 24.64$, $p < .001$).

Table 6: Multiple Linear Regression (FU+FMP-BG)

Statistic	Illustrative result
R	0.935
R^2	0.875
Adjusted R^2	0.874
F statistic	1388.532
Model significance	p < .001
FU coefficient (B)	0.723
FU t statistic	33.875
FU p-value	< .001
FMP coefficient (B)	0.733
FMP t statistic	34.272
FMP p-value	< .001

The higher R^2 in H3 should not be interpreted as proof that the combined model will explain the same proportion of variance in real MSMEs. The synthetic data were generated with strong relationships by design, and the fit is therefore illustrative. In actual analysis, researchers should also report confidence intervals, residual diagnostics, tolerance/VIF, influential observations and model assumptions.
Hypotheses Summary

Hypothesis	Test	Synthetic R^2	Decision
H1: Fintech utilisation is positively related to business growth	Simple regression	0.505	Accepted
H2: Financial management practices are positively related to business growth	Simple regression	0.513	Accepted
H3: Both predictors jointly relate to business growth	Multiple regression	0.875	Accepted

6. FINDINGS AND DISCUSSION

The illustrative analysis produces positive relationships between fintech utilisation and business growth and between financial management practices and business growth. This pattern is consistent with the broad direction of prior research. Verma et al. (2025) report that digital firms in India performed better on selected measures, particularly sales growth and productivity, and identify a significant role for digital financial variables in sales growth. The present model extends that line of inquiry by explicitly including a financial-management construct alongside fintech utilisation. Since the current

dataset is synthetic, however, the apparent agreement is methodological rather than confirmatory: it does not independently validate the earlier study or establish a result for the MSME population.

The H1 model illustrates how the association between fintech utilisation and business growth can be assessed separately. The positive coefficient is consistent with the proposition that digital payments, online banking, fintech applications and digital credit services may support business activity by improving transaction convenience, access and information availability. Sharma et al. (2024) show that small-business FinTech research covers both service usage and its effects, reinforcing the importance of examining utilisation as a substantive organisational practice. For managers, the implication to investigate in field research is whether digital tools are embedded into core processes rather than used occasionally.

The H2 model illustrates the contribution of financial management practices considered on their own. Budgeting, cash-flow monitoring, record keeping and working-capital planning can help managers anticipate liquidity needs, control costs and make more informed decisions. The result is conceptually aligned with Musah et al. (2018), who examined financial management practices in relation to SME growth and profitability. A practical implication is that MSME support programmes should not focus exclusively on access to digital applications; they should also strengthen bookkeeping, cash-flow forecasting, budgeting and financial literacy.

The H3 model demonstrates the joint explanatory analysis. In principle, digital tools may create more timely and accessible financial information, while financial-management routines convert that information into action. For example, digital payment records can support reconciliation and receivables monitoring; online banking can make cash positions easier to review; and digital credit may provide liquidity when working-capital planning identifies a financing need. This complementary interpretation is plausible, but the current multiple regression tests additive effects only. It does not test whether financial management moderates the effect of fintech utilisation, nor whether fintech utilisation mediates the effect of financial management. Such mechanisms would require additional hypotheses and appropriate interaction or mediation analysis.

The findings also point to risks and boundary conditions that deserve attention in future fieldwork. Digital transactions may expose firms to fraud, phishing, data leakage, platform outages and third-party service risks. RBI (2024) highlights the need to manage cybersecurity, privacy and interconnected-system risks while pursuing the benefits of digitalisation. Smaller firms may also face limited digital skills, unreliable connectivity, transaction charges or difficulties integrating platforms with existing accounting systems. Therefore, digitalisation should be accompanied by staff training, secure authentication, reconciliation controls, backup procedures and careful evaluation of service providers.

Finally, the very high Cronbach's alpha values and strong R^2 in the simulated data should not be treated as a benchmark that actual field data must reproduce. In a real survey, exceptionally high internal consistency may indicate repetitive items, while a high R^2 may reflect common-method variance, overlapping constructs or sample-specific patterns. The proposed cross-sectional self-report instrument is vulnerable to common-method bias because the same respondent reports all predictors and the outcome at the same time. Future research should, where feasible, use separate sources for financial practices and business outcomes, collect objective performance indicators, or introduce temporal separation. These steps would improve the credibility of conclusions.

7. CONCLUSION

This paper presents an integrated framework for examining how fintech utilisation and financial management practices are associated with business growth among MSMEs. It conceptualises fintech utilisation through digital payments, online banking, fintech applications and digital financial services, while financial management practices cover budgeting, cash-flow monitoring, record keeping, working-capital planning, financial review and cost control. Business growth is treated as a multidimensional outcome encompassing sales, profitability, customer expansion, market reach, capacity, investment and competitiveness. The framework responds to the need to study digital financial tools together with the managerial capabilities required to use them effectively.

The paper also provides a structured 30-item questionnaire and a clear analytical plan. H1 examines fintech utilisation through simple linear regression; H2 examines financial management practices through simple linear regression; and H3 assesses the joint contribution of both predictors through multiple linear regression. The illustrative calculations from 400 synthetic cases produce R^2 values of 0.505, 0.513 and 0.875 respectively. These figures show how the proposed tests can be reported, but they are not evidence about actual MSMEs. The dataset is simulated and the results must not be presented as findings from primary field research.

The conceptual and practical implication is that digital adoption should not be treated as an isolated technology decision. MSMEs may obtain greater value when digital financial services are integrated with disciplined budgeting, reliable records, cash-flow planning and informed financial decisions. Policymakers, banks, fintech providers and enterprise-development institutions can support this process through affordable and reliable digital infrastructure, accessible training, secure platforms, transparent pricing and financial-management capacity building. At the firm level, owners and managers should ensure that digital transaction data are reconciled, reviewed and used in operational and investment decisions.

Several limitations should guide the next stage of research. First, the current analysis uses synthetic rather than observed survey data. Second, a cross-sectional self-report design, if used in the eventual field study, would limit causal interpretation and may create common-method bias. Third, perceptual growth measures may be affected by recall and response bias.

Future studies should collect genuine responses from a clearly defined MSME population, report the sampling frame and response rate, pilot-test the instrument, examine factor structure and validity, and where possible combine questionnaire responses with objective sales, employment or productivity indicators. Longitudinal data could help establish temporal ordering, while moderation or mediation models could test the mechanisms through which financial management and fintech complement one another.

In conclusion, the proposed framework offers a useful and testable starting point for empirical research on digital finance and MSME development. Its ultimate contribution will depend on transparent data collection, robust measurement and cautious interpretation of the statistical evidence.

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