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DIGITAL TRANSFORMATION AND FINANCIAL INCLUSION: THE ROLE OF FINTECH IN AFRICAN ENTERPRISE GROWTH

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Abstract

Digital transformation has accelerated financial inclusion across Africa, with Financial Technology (FinTech) emerging as a key enabler of enterprise growth. Small and Medium-sized Enterprises (SMEs), which form the backbone of African economies, increasingly rely on digital financial tools to overcome traditional banking constraints. This study examines the role of Financial Technology (FinTech) in advancing financial inclusion and enhancing the performance of small and medium-sized enterprises (SMEs) in Africa. The objectives are to: assess the extent to which FinTech improves SMEs' access to financial services; evaluate the impact of digital financial tools on enterprise performance; and identify key barriers limiting FinTech adoption. An ardent empirical review design was adopted, synthesizing peer-reviewed literature, policy reports, and industry data published between 2015 and 2026. Data were analyzed using qualitative content analysis and thematic synthesis, focusing on financial access, enterprise performance, and adoption barriers. The findings reveal that FinTech significantly improves SMEs' access to financial services by reducing transaction costs, overcoming geographical constraints, and expanding outreach through mobile banking, digital payments, and alternative lending platforms. Furthermore, the adoption of digital financial tools enhances enterprise performance by improving operational efficiency, cash flow management, productivity, and market reach. However, FinTech adoption remains constrained by barriers such as inadequate digital infrastructure, low financial and digital literacy, regulatory uncertainties, and cyber security concerns. The study contributes to knowledge by providing an integrated empirical synthesis of FinTech's impact on African SMEs, highlighting the link between digital financial inclusion and enterprise growth, and identifying context-specific adoption challenges. It also advances the discourse on decolonizing management by emphasizing the integration of indigenous financial practices into digital ecosystems to improve relevance, acceptance, and sustainability.

Keywords: Digital Transformation, Financial Inclusion, Sustainable Development

1. Introduction

Digital transformation has changed the way financial services are delivered and accessed around the world. In Africa, where many people and businesses have long faced challenges such as limited banking infrastructure, high transaction costs, and restricted access to formal financial institutions, Financial Technology (FinTech) has emerged as an important tool for improving financial inclusion (World Bank, 2013). Financial inclusion refers to the ability of individuals and businesses to access affordable and reliable financial services. It plays a key role in promoting economic participation, reducing poverty, and supporting sustainable development.

Small and medium-sized enterprises (SMEs) are a major contributor to economic growth across Africa. They create jobs, encourage innovation, and contribute significantly to national income. Despite their importance, many SMEs struggle to obtain financing. Strict lending requirements, lack of collateral, and limited financial records often prevent them from accessing loans from traditional financial institutions (Khlifa & Srifi, 2025). As a result, many businesses remain underfunded, limiting their ability to expand and compete effectively.

The growth of FinTech has created new ways for businesses to access financial services. Innovations such as mobile banking, digital payment systems, peer-to-peer lending, and blockchain technology provide alternatives to conventional banking. These solutions make financial services more accessible, affordable, and efficient, especially for businesses operating in underserved areas. Research shows that FinTech has improved access to finance for SMEs by reducing transaction costs, increasing financial outreach, and promoting financial inclusion (Yakubu *et al.*, 2024). For example, mobile financial services have enabled many previously unbanked entrepreneurs to save, borrow, and invest through formal financial systems (Enaigbe & Ezeliora, 2025).

Beyond improving access to finance, FinTech also supports better business performance. Digital financial tools help business owners monitor cash flow, manage finances more efficiently, and make informed decisions using real-time data. These benefits often lead to higher productivity, improved operational efficiency, and increased profitability (Olaoye *et al.*, 2024). In addition, digital financial platforms allow SMEs to reach wider markets, process transactions more easily, and introduce new products and services. Studies have found a positive relationship between digital financial inclusion and business performance, particularly among SMEs in Sub-Saharan Africa (Oyedotun & Makoni, 2026).

Although FinTech offers many advantages, its adoption across Africa remains uneven. Several factors continue to limit its widespread use, including poor digital infrastructure, low levels of financial and digital literacy, cybersecurity concerns, and unclear regulatory policies (Kamara & Yu, 2024). Some business owners also hesitate to adopt digital financial services because of concerns about data privacy, security, and limited awareness of available technologies. These challenges highlight the need for stronger policies, improved infrastructure, and greater investment in digital skills and awareness.

The discussion of digital transformation and financial inclusion should also consider Africa's unique social and economic context. Many existing financial systems are based on Western models that may not fully reflect local realities. There is growing interest in combining modern financial technologies with indigenous financial practices, such as rotating savings and credit associations. Integrating these traditional systems into digital financial platforms can improve trust, increase adoption, and create financial solutions that better meet the needs of African communities (Sam-Abugu *et al.,* 2025).

The combination of FinTech innovation, indigenous knowledge, and sustainable development provides an opportunity to build more inclusive and resilient financial systems across Africa. By blending digital technologies with local financial practices, SMEs can overcome long-standing barriers to finance and contribute more effectively to economic development.

Against this background, this study aims to:

i. Assess the extent to which FinTech solutions improve access to financial services for SMEs.
ii. Evaluate the impact of digital financial tools on enterprise performance.
iii. Identify the major barriers limiting FinTech adoption among African businesses.

By addressing these objectives, the study contributes to the growing literature on digital transformation, financial inclusion, and enterprise development while supporting ongoing discussions on decolonizing management and promoting sustainable development in Africa.

2. Review of Related Literature

Financial Technology (FinTech) refers to the use of modern digital technologies to improve the delivery of financial services. In recent years, it has become a major driver of innovation within the global financial system, particularly in developing economies where access to conventional banking services remains limited. According to Schueffel (2016), FinTech involves the application of technology to automate and enhance financial services, thereby improving operational efficiency and customer satisfaction. Gomber *et al.* (2018) describe FinTech as technology-driven financial innovation that creates new business models, products, and processes capable of reshaping financial markets. Likewise, Arner et al. (2016) explain that FinTech includes a wide range of digital innovations such as mobile payment systems, blockchain technology, and digital lending platforms, all of which are changing the traditional methods of financial intermediation. Collectively, these definitions present FinTech as an important tool for promoting innovation, improving service efficiency, and expanding access to financial services.

Financial inclusion has gained global attention because of its contribution to economic growth, poverty reduction, and social development. It aims to ensure that individuals and businesses can easily access affordable and appropriate financial products and services. The World Bank (2013) defines financial inclusion as the availability of useful and affordable financial products and services that satisfy the financial needs of individuals and businesses. Expanding on this definition, Demirgüç-Kunt et al. (2018) argue that financial inclusion should not only be measured by access but also by the extent to which people actively use formal financial services. Similarly, Ozili (2018) views financial inclusion as the process of providing timely and adequate financial services to underserved and excluded populations. These perspectives suggest that financial inclusion goes beyond accessibility and also involves the effective utilization and quality of financial services.

Small and medium-sized enterprises (SMEs) are widely acknowledged as important contributors to employment generation, innovation, and economic development. Despite their significance, many SMEs experience difficulties in accessing adequate financial resources needed for business expansion. The World Bank (2020) classifies SMEs according to the number of employees and annual turnover, although these criteria differ from one country to another.

Digital financial tools are technology-based platforms that enable users to carry out financial transactions electronically without visiting physical financial institutions. Ozili (2018) defines these tools as digital platforms such as mobile banking applications, online payment systems, and digital wallets that facilitate secure and convenient financial transactions. Similarly, GSMA (2020) describes digital financial tools as mobile-enabled financial services that provide users with access to payments, savings, credit, and other financial services through digital channels. These definitions emphasize the importance of digital financial tools in enhancing accessibility, convenience, efficiency, and innovation in financial service delivery.

Barriers to FinTech adoption are the challenges that discourage or prevent businesses and individuals from embracing digital financial technologies. Kim *et al*. (2016) identify trust issues, perceived risks, and regulatory uncertainty as some of the major obstacles to FinTech adoption. Ozili (2020) further notes that inadequate digital infrastructure, low levels of digital literacy, and cybersecurity concerns are among the major constraints affecting developing countries. These studies indicate that FinTech adoption is influenced by technological, institutional, and behavioural factors.

This study is anchored on the Technology Acceptance Model (TAM) developed by Davis (1989). The model explains how individuals decide whether to accept and use new technologies. It proposes that perceived usefulness and perceived ease of use are the two major factors influencing technology adoption. The theory is relevant to this study because it explains why SMEs may decide to adopt FinTech solutions based on the benefits they expect to obtain and the simplicity of using such technologies. Increased adoption of FinTech is expected to improve financial inclusion and enhance the performance of SMEs.

Recent empirical studies provide considerable evidence that FinTech contributes significantly to financial inclusion and business performance in different regions. Kamara and Yu (2024) examined the effect of FinTech adoption on financial inclusion in Sub-Saharan Africa. The study employed a quantitative research design using panel data from 22 countries covering the period from 2004 to 2022. Secondary data were analyzed using Principal Component Analysis (PCA) and the Generalized Method of Moments (GMM). The findings showed that FinTech significantly improves financial inclusion, although the level of impact differs across various dimensions of inclusion. The researchers recommended stronger collaboration between traditional financial institutions and FinTech providers. Although this study shares the same focus on FinTech and financial inclusion, it differs from the present study because it relies on macro-level econometric analysis, whereas the current study adopts a systematic empirical review approach.

Enaigbe and Ezeliora (2025) investigated how mobile banking influences financial inclusion and SME growth in Sub-Saharan Africa. Using a quantitative survey design, the researchers collected data from SMEs in Nigeria, Ghana, and Kenya through purposive sampling. Descriptive statistics and regression analysis were used for data analysis. The results revealed that mobile banking significantly improves financial access, operational efficiency, and revenue generation among SMEs. The study recommended expanding digital infrastructure and improving financial literacy. Unlike the present study, which examines the broader FinTech ecosystem, this research focuses specifically on mobile banking.

Umar *et al.* (2024) assessed the impact of digital finance on SME financial inclusion across 17 African countries using panel data from 2011 to 2022. The researchers analyzed the data using Heteroskedasticity and Panel-Corrected Standard Errors (HPCSE) and Feasible Generalized Least Squares (FGLS). Their findings confirmed that digital finance significantly enhances financial inclusion among SMEs. They recommended strengthening financial regulations and expanding agent banking services. While the study addresses similar issues, it differs methodologically by employing econometric techniques rather than an empirical literature review.

Nathanael and Ngollo (2025) examined FinTech adoption among rural entrepreneurs in Tanzania using a quantitative survey design. The data were analyzed using Partial Least Squares Structural Equation Modelling (PLS-SEM). The findings showed that digital literacy and perceived usefulness significantly influence both FinTech adoption and financial inclusion. The researchers recommended greater investment in digital education. Although the study identifies similar adoption factors, its focus on rural entrepreneurs distinguishes it from the present study, which considers SMEs more broadly.

Iroakazi and Bello (2025) explored the impact of FinTech on financial inclusion in Southern Nigeria using a mixed-method research design involving surveys and interviews. Data were analyzed through descriptive and inferential statistical techniques. The findings indicated that FinTech significantly improves access to financial services among underserved populations. The study recommended stronger regulatory support and initiatives aimed at building public trust. Unlike the present study, which relies on secondary evidence, this research collected primary data.

Khlifa and Srifi (2025) investigated the contribution of FinTech to financial inclusion among African SMEs using an exploratory design based on secondary data. PCA and regression analysis revealed that FinTech significantly increases access to financial services but requires supportive infrastructure, sound policies, and enabling digital ecosystems to maximize its benefits. The study recommended strengthening digital infrastructure and regulatory frameworks. Its objectives are closely related to the present study, although the analytical approach differs.

Sanga and Aziakpono (2023) conducted a systematic literature review on FinTech and SME financing worldwide using bibliometric and content analysis of studies published between 2008 and 2022. Their findings showed that FinTech reduces information asymmetry and improves SMEs' access to finance. They recommended integrating FinTech initiatives into national financial development policies. While this study shares a similar review methodology, it adopts a global perspective, whereas the present study concentrates on Africa.

Adu *et al.* (2020) investigated the relationship between digital financial services and SME performance in Sub-Saharan Africa using survey data analyzed through regression techniques. The study found a positive relationship between the adoption of digital financial services and enterprise performance. The authors recommended increased use of digital financial technologies among SMEs. This finding supports the present study's focus on enterprise performance.

Evans (2024) carried out a meta-analysis of mobile FinTech adoption in Sub-Saharan Africa using the PRISMA systematic review framework. The study found that perceived usefulness and ease of use remain the strongest predictors of FinTech adoption. It recommended designing more user-friendly digital financial platforms to encourage greater adoption. This complements the present study by explaining behavioural determinants of FinTech adoption, although its emphasis is on adoption factors rather than financial inclusion outcomes.

Kanga *et al.* (2022), as reviewed in a 2024 *Financial Innovation* publication, examined the long-term relationship between FinTech, financial inclusion, and economic growth using cross-country econometric analysis. The findings indicated that digital finance reduces financing constraints and promotes greater financial inclusion. The researchers recommended strengthening institutional quality and regulatory systems to support sustainable digital financial development. Unlike the present study, this research focuses primarily on macroeconomic outcomes.

Overall, the reviewed literature consistently demonstrates that FinTech has a positive influence on financial inclusion and the performance of SMEs. Most of the studies employ quantitative methods and econometric techniques to evaluate measurable outcomes such as financial access, operational efficiency, profitability, and business growth. Common barriers identified across the literature include inadequate digital infrastructure, low digital literacy, cybersecurity risks, and regulatory limitations.

Despite these contributions, important gaps remain. Few studies incorporate indigenous knowledge systems or apply decolonizing management perspectives when examining FinTech and financial inclusion in Africa. In addition, there is limited evidence from comprehensive empirical review studies that integrate findings from academic research, policy documents, and industry reports over an extended period.

This study addresses these gaps by adopting a comprehensive empirical review approach that synthesizes evidence from peer-reviewed journal articles, policy reports, and industry publications covering the period from 2015 to 2026. It also contributes to existing knowledge by incorporating decolonizing management perspectives and highlighting context-specific digital innovations that can promote sustainable financial inclusion and enterprise development across Africa.

3. Methodology

This study adopted an empirical review design by examining relevant peer-reviewed journal articles, policy reports, and industry publications published between 2015 and 2026. The design was considered appropriate because it provides a broad understanding of the relationship between FinTech, financial inclusion, and SME performance without collecting primary data (Okoli, 2015). Data were obtained from published academic and institutional sources and analyzed using qualitative content analysis and thematic synthesis. The findings were organized into three major themes: access to financial services, enterprise performance, and barriers to FinTech adoption.

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4. Results and Discussion

This section presents the findings of the study based on the three research questions. The discussion is drawn from a review of ten empirical studies published between 2015 and 2026, examining how financial technology (FinTech) contributes to financial inclusion and the growth of small and medium-sized enterprises (SMEs) in Africa.

Research Question One

To what extent do FinTech solutions improve access to financial services for SMEs in Africa? The reviewed studies consistently show that FinTech has improved access to financial services for SMEs across Africa. According to Kamara and Yu (2024), digital financial services have increased banking access, especially in areas where conventional banking services are limited. Enaigbe and Ezeliora (2025) observed that mobile banking enables SMEs to obtain loans, make payments, and complete financial transactions more easily, reducing their dependence on physical bank branches. Likewise, Umar *et al*. (2024) found that digital finance platforms have significantly expanded SME access to formal financial services in several African countries.

The findings also reveal that FinTech is particularly beneficial for rural entrepreneurs. Nathanael and Ngollo (2025) reported that the use of digital financial platforms encourages stronger participation in the formal financial system. Similarly, Iroakazi and Bello (2025) noted that FinTech helps overcome challenges such as long distances to financial institutions, high transaction costs, and inadequate banking infrastructure, making financial products more accessible. However, Khlifa and Srifi (2025) argued that these benefits are greater in environments with reliable internet services and supportive government regulations.

Overall, the reviewed evidence indicates that FinTech plays an important role in improving financial inclusion among African SMEs. Common benefits identified across the studies include lower transaction costs, faster financial transactions, easier access to credit, and wider business opportunities (Kamara & Yu, 2024; Enaigbe & Ezeliora, 2025; Umar *et al*., 2024; Nathanael & Ngollo, 2025).

Research Question Two

What is the impact of digital financial tools on enterprise performance in African SMEs? The findings suggest that the adoption of digital financial tools has a positive effect on SME performance. Adu et al. (2020) found that businesses using FinTech experienced improvements in operational efficiency, revenue generation, and financial management. Similarly, Enaigbe and Ezeliora (2025) reported that mobile banking services helped SMEs increase productivity and expand into new markets.

Kanga *et al*. (2022) further showed that FinTech supports better cash flow management and reduces financial constraints, allowing businesses to grow more effectively. In addition, Sanga and Aziakpono (2023) found that digital financial platforms reduce information gaps between lenders and borrowers, making it easier for SMEs to obtain credit on better terms. Evans (2024) also observed that businesses are more likely to adopt FinTech when they perceive it as useful and easy to use, leading to better business outcomes.

Taken together, the studies demonstrate that digital financial tools contribute to enterprise growth by improving operational efficiency, financial management, access to finance, and market expansion. SMEs that adopt these technologies generally perform better than those that do not (Adu *et al*., 2020; Enaigbe & Ezeliora, 2025; Kanga *et al*., 2022; Sanga & Aziakpono, 2023).

Research Question Three

What are the key barriers limiting FinTech adoption among African businesses? Although FinTech offers many benefits, several barriers continue to limit its adoption among African SMEs. Nathanael and Ngollo (2025) identified low digital literacy as a major challenge, as many business owners lack the necessary digital skills to use financial technologies effectively. Iroakazi and Bello (2025) also pointed to poor infrastructure, including unreliable internet services and unstable electricity supply, as significant obstacles.

Kamara and Yu (2024) emphasized that weak regulatory frameworks and unclear digital finance policies create uncertainty for both providers and users of FinTech services. Evans (2024) found that concerns about fraud, cybercrime, and data security reduce trust in digital financial platforms. Similarly, Khlifa and Srifi (2025) stressed that successful FinTech adoption depends on supportive ecosystems, including financial education, affordable digital devices, and enabling government policies.

Overall, the literature identifies several recurring barriers to FinTech adoption, including limited digital skills, inadequate infrastructure, weak regulatory systems, security concerns, and insufficient institutional support (Nathanael & Ngollo, 2025; Iroakazi & Bello, 2025; Kamara & Yu, 2024; Evans, 2024). Addressing these challenges is essential for maximizing the contribution of FinTech to financial inclusion and SME development.

Overall synthesis of findings from the ten reviewed studies shows that FinTech has become an important driver of financial inclusion and enterprise development in Africa. The major findings of the review are summarized as follows:

i. FinTech significantly improves SMEs' access to financial services by reducing barriers such as geographical distance, high transaction costs, and limited banking infrastructure (Kamara & Yu, 2024; Enaigbe & Ezeliora, 2025; Umar *et al*., 2024).
ii. The use of digital financial tools enhances enterprise performance through improved operational

efficiency, stronger financial management, better access to credit, and wider market opportunities (Adu *et al*., 2020; Kanga *et al*., 2022; Sanga & Aziakpono, 2023).

iii. Despite these benefits, FinTech adoption is still constrained by low digital literacy, poor infrastructure, regulatory challenges, and concerns about cybersecurity and fraud (Nathanael & Ngollo, 2025; Evans, 2024; Kamara & Yu, 2024).

In summary, the reviewed studies demonstrate that FinTech has considerable potential to strengthen financial inclusion and promote sustainable growth among African SMEs. However, realizing these benefits fully will require investments in digital infrastructure, improved regulatory frameworks, greater financial and digital literacy, and stronger support systems. The findings also suggest that combining digital financial innovations with local knowledge and context-specific business practices can improve the adoption and long-term effectiveness of FinTech solutions in Africa.

5. Conclusion and Recommendations

Based on the empirical evidence, the following conclusions are drawn:

i. FinTech is a critical driver of financial inclusion; by providing accessible, cost-effective and convenient financial services; FinTech enhances SME participation in the formal financial sector
ii. Digital financial tools contribute positively to enterprise performance by adoption of digital payment, credit, and banking solutions correlates with increased operational efficiency, profitability, and market competitiveness.
iii. Barriers to adoption remain significant and context-specific by overcoming infrastructural, regulatory, and literacy challenges is essential for realizing the full potential of FinTech.
iv. Decolonizing management perspectives enhance contextual relevance by integrating indigenous knowledge and local business practices in FinTech design and deployment can improve adoption rates and sustainability. Digital innovations must be adapted to local socio-cultural, economic, and institutional contexts to maximize impact.

This study contributes to knowledge by integrated empirical evidence on FinTech and SMEs in Africa; demonstrated link between digital finance and enterprise performance; identified context-specific adoption barriers; introduced decolonized management perspective into digital finance discourse; and methodological contribution via ardent empirical review design.

The study recommended investment in digital infrastructure and internet connectivity; implementing SME-focused digital literacy programs; developing supportive regulatory frameworks; incorporating indigenous knowledge into FinTech solutions; and fostering public-private partnerships to enhance ecosystems.

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