



## **FINTECH AS AN ENGINE TO A MORE INCLUSIVE FOOD SERVICE INDUSTRY IN QUEZON PROVINCE**

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### **ABSTRACT**

The research aims to investigate the role of Financial Technology (Fintech) as an engine on the inclusion within food service industry in Quezon Province. Specifically, it study aims to determine the use of fintech product as to payment, digital banking, and financing; analyze the effect on level of financial inclusion as to connectivity, access, management, and transaction volume; identifying potential barriers and challenges hindering the widespread adaptation of fintech solution in business transaction; whether there is significant relationship in the usage of fintech product and impact factors on inclusion; and creating model of innovation. Descriptive method was used particularly quantitative research. The respondent are 210 willing owner/manager that are all user of fintech. The research include the towns and cities near the growth corridors of Quezon wherein there is concentration of business specified by the Department of Trade and Industry. Moreover, the data gathered are analyzed and interpret. The result reveals that in terms of usage, payment got the highest result. While in terms of financial inclusion, majority got the high result except management. It is identified that there is a lot of concern when it comes to security on financial data while using fintech platform. However, overall regression analysis confirms that the use of FinTech products has a significant positive effect on financial inclusion within the food service industry in Quezon Province. A model of innovation is developed based on the results.

*Keywords: access, connectivity, digital banking, financial inclusion, financing, fintech, management, payment, transaction volume*

### **INTRODUCTION**

The rise of financial technology (Fintech) has transformed various industries worldwide, enabling more efficient, accessible, and inclusive financial services. Across the globe, fintech  
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innovations have empowered small and medium-sized enterprises (SMEs) by providing them with digital platforms to access financial services that were previously beyond reach. This trend has significantly impacted sectors like retail, transportation, and food services, enabling businesses to improve customer experiences and streamline operations. As fintech continues to grow, it holds great potential for fostering inclusivity in the food service industry, particularly for marginalized groups and underserved areas by offering innovative solutions for payment processing, financial management, and lending (World Bank, 2020).

In the Philippines, fintech has been rapidly growing, driven by increasing smartphone usage and improved digital infrastructure. According to the Bangko Sentral ng Pilipinas (2021), there has been a significant rise in digital transactions, which has allowed micro, small, and medium enterprises (MSMEs) in the country to adapt and thrive in the digital age. In particular, fintech platforms have played a crucial role in enabling small food service businesses to accept cashless payments, obtain loans, and manage finances more efficiently. This shift towards digital solutions has become particularly important in the wake of the COVID-19 pandemic, as many businesses needed to adapt quickly to online and cashless transactions to survive and grow in the evolving landscape (BSP, 2021).

Quezon Province, a key agricultural hub in the Philippines, has great potential for using fintech to revolutionize its food service industry. Many of the small food service enterprises in the province, particularly in rural areas, face challenges in accessing traditional financial services, such as loans and credit, which are crucial for business growth and sustainability. By leveraging fintech, these businesses can tap into digital payment systems, microloans, and other financial tools to enhance their operations and reach a wider customer base. The integration of fintech into the food service sector in Quezon could create a more inclusive and dynamic local economy, improving the livelihoods of entrepreneurs and fostering economic development in the region (PIDS, 2022).

## **STATEMENT OF THE PROBLEM**

The objective of this research is to investigate the role of Financial Technology (FinTech) as an engine on the inclusion within the food service industry in Quezon Province. Specifically, the study aims to:

1. To determine the use of FinTech Products within the food service industry in Quezon Province as to:
  - 1.1. Payments
  - 1.2. Digital Banking
  - 1.3. Financing
2. To analyze the effect on level of financial inclusion in food service industry as to:
  - 2.1 Connectivity
  - 2.2 Access
  - 2.3 Management
  - 2.4 Transaction Volume

3. To identify the potential barriers and challenges hindering the widespread adoption of FinTech solutions in business transactions to be a more inclusive food service businesses in Quezon Province.
4. To determine if there is significant relationship in the usage of FinTech products and the impact factors on the inclusion of Food Service Industry.
5. Create a Model of Innovation as to Fintech as engine for fostering inclusivity, innovation, and sustainable growth within the food service industry in Quezon Province.

## METHODOLOGY

The study used a descriptive survey method using a quantitative approach. To determine the use of Fintech Products and the analyze the effect on level of financial inclusion in food service industry in Quezon. Based from the comprehensive literature review and contribution from industry experts, unstructured questionnaire were developed. The questionnaire is composed of three parts: uses of financial technology, financial inclusion, and potential barriers and challenges hindering the widespread adaptation of Fintech. Subsequently, the survey questionnaire was conducted among owner/manager of restaurant and café in Quezon, focusing on the growth corridor in 1<sup>st</sup> and 2<sup>nd</sup> district wherein there is great concentration of business. Criterion sampling was used to determine the respondent. Survey questionnaires were administered and retrieved for result and analysis.

## RESULTS

This includes the presentation, analysis, and interpretation of all the data gathered by the researcher in the study.

### Use of Fintech products within food service industry in Quezon Province

**Table 1**

Indicators	Weighted Mean	Verbal Interpretation
Payment	2.81	Often
Digital Banking	2.65	Often
Financing	1.51	Never
<b>Grand Mean</b>	<b>2.32</b>	<b>Sometimes</b>

*Legend: 4 – Always                      3 – Often                      2 – Sometimes 1 – Never*

Table 1 shows the Use of Fintech Products within the food service industry in Quezon Province. The grand mean is 2.32 with verbal interpretation of “Sometimes”. Moreover, the

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highest mean of 2.81 interpreted as “Often” in terms of payment. On the other hand, the lowest mean of 1.51 with a verbal interpretation of “Never”. Therefore, the food service industry in the province of Quezon uses Fintech has clear preferences in terms with payment. It may infer that the food service industry in the province uses Fintech payment regularly, with clear preferences for mobile wallet and QR-based solution, while more advanced or customer retention-oriented tools remain underutilized. While in terms of financing it shows that there is a low level of adaptation. Most financing related Fintech as “Never” used which include short-term business loans, peer-to-peer lending, micro financing, and credit lines for working capital. It suggest that food service business in the area are either unaware of or have limited access to these financial technologies.

According to Quimba, et.al. (2021), cashless payment methods in the recent years increases. The digital payments and digital engagements of both men and women as well as bank and nonbank financial service providers have entered the digital space, providing more diversified financial products and services through various platforms. Here in the Philippines, especially during the onset of the COVID-19 pandemic when lockdowns are prevalent, cashless payment methods were encouraged to prevent health risks. This development in the financial industry was carry over even after the pandemic. We may be lagging behind compared to our ASEAN neighbors on some aspect on the system (Quimba,2021) but still we were able to adopt it as a part of our financial transactions.

### Effect on Level of Financial Inclusion of Food Service Industry in Quezon Province

**Table 2**

Indicators	Weighted Mean	Verbal Interpretation
Connectivity	3.74	Highly Effective
Access	3.44	Highly Effective
Management	3.09	Effective
Transaction Volume	3.31	Highly Effective
<b>Grand Mean</b>	<b>3.40</b>	<b>Highly Effective</b>

*Legend: 4 – Highly Effective; 3 – Effective; 2 – Moderately Effective; 1 – No Effect at all*

Table 2 shows effect on level of Financial Inclusion of food service in Quezon Province. The grand mean is 3.40 with verbal interpretation of “Highly Effective”. Moreover, the highest mean of 3.74 interpreted as “Highly Effective” in terms of connectivity. Therefore, the existing digital connectivity and access frameworks are well-aligned with the demand of financial inclusion, thereby facilitating seamless transactions, real-time operations, and flexible

engagement with customer and suppliers. On the other hand, the lowest mean of 3.09 with a verbal interpretation of “Effective”. These include managing of inventory and supply chains, generating financial reports, setting financial goals, handling business savings and investment, and consolidating multiple financial accounts.

As the technology can able to consolidate multiple financial accounts for easier management, the contemporary innovations in financial technology (fintech) serve society with an environmentally friendly atmosphere (Nasir et.al., 2021), It covers an large range of activities from data security to financial service deliverables that let the companies and other business enterprises to automate their existing business structure and introduce innovative products and services.

From the statements above, the research may infer that the results suggest that while food service businesses recognize the value of Fintech for management purposes, their utilization of these tools is not yet fully optimized. There is still potential for increasing awareness, training, or system integration to elevate the effectiveness of Fintech in comprehensive business financial management particularly in food industry.

## Potential Barriers and Challenges

**Table 3**

Statement	Frequency	Ranking
1. Lack of reliable internet connectivity to support fintech platforms.	58	6
2. High transaction fees associated with using fintech solutions.	59	5
3. Resistance to change or lack of trust in digital financial technologies.	109	4
4. Insufficient knowledge or training on how to use fintech tools.	146	2
5. Concerns about the security of financial data on Fintech platforms.	169	1
6. Challenges with integrating fintech solutions into existing business systems.	55	7
7. Limited support for local languages or culturally specific needs in fintech tools.	11	14
8. Difficulty in accessing credit or financing through fintech platforms.	17	13
9. Regulatory barriers or unclear government policies regarding fintech	26	12
10. Customer prefer traditional way in payment	135	3
11. Difficulty in transferring funds from E-wallet to bank.	34	9.5
12. Limited availability of customer support for resolving issues.	34	9.5
13. Cannot recover the wrongly sent cash.	29	11
14. Encountering technical problems, downtime, or issues with specific devices can disrupt transaction.	35	8

Table 4.11 shows the potential barriers and challenges hindering the widespread adaptation of fintech solutions in business transactions to be a more inclusive food service business in Quezon

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province. Statement number 5 got the highest ranking and statement number 7 got the lowest with the ranking.

The respondents are concerns about the security of financial data on FinTech platforms. As it gains the highest response regarding the challenges and barrier, it shows that they are considering the protection of their data and transactions. While the limited support for local languages or culturally specific needs in FinTech tools gains the lowest among the given statements.

It is worthwhile to mention that respondents also find the insufficient knowledge or training on how to use FinTech tools rank 2 and the customers preference traditional way in payment rank 3 as also challenging for them. This results is parallel with the questions regarding the use of Fintech Products within the food service industry in Quezon Province as to Financing. Respondents secure equipment or lease financing by using traditional transaction rather that using FinTech tools for loan comparison and application management. This is because they have insufficient knowledge on the technology itself.

Khan (2023) also explains that mobile money transaction security is a great challenge for researchers. With this, they included a user authentication schemes restrict the ability to enforce the authentication before the account can access and operate. This authentication factors provide greater security than a simple static password. It is because the financial transactions have potential drawbacks because cybercrime expands the opportunities for fraudsters. They include QR code and multifactor authentication which may help increased security by 46% according to Khan (2023). Moreover, giving these additional security protocols ensures the user is legitimate. The advanced technologies and algorithms predict and discover transaction risks and discourage fraudsters from trying.

It can be conclude, that respondents are concerns regarding their transaction security, the knowledge on fintech as well as preference on the traditional way of payment. This challenges may be considered in creating innovation order for the entrepreneurs to be more aware and secure on the use of FinTech to promote sustainable growth within the food service industry in Quezon Province.

## Significant relationship in the usage of Fintech products and the impact factors on the inclusion of Food Service Industry

### Multiple Regression Analysis Results

**Table 4.**

*Model Summary - Connectivity*

Model	R	R <sup>2</sup>	Adjusted R <sup>2</sup>	RMSE
M <sub>0</sub>	0	0	0	0.337
M <sub>1</sub>	0.283	0.08	0.067	0.325

*Note.* M<sub>1</sub> includes Payment, Digital Banking, Financing

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**Table 5**

*Coefficients*

Model		Unstandardized	Standard Error	Standardized	t	p
M <sub>0</sub>	(Intercept)	3.739	0.023		160.951	< .001
M <sub>1</sub>	(Intercept)	2.897	0.242		11.953	< .001
	Payment	0.132	0.092	0.11	1.435	0.153
	Digital Banking	0.231	0.069	0.248	3.363	< .001
	Financing	-0.093	0.067	-0.104	-1.4	0.163

The multiple regression results for Connectivity as the dependent variable show that the model incorporating the three FinTech usage indicators such as Payment, Digital Banking, and Financing, are significantly improves the explanation of connectivity levels compared to the null model. The full model (M<sub>1</sub>) yields an R value of 0.283, with an R<sup>2</sup> of 0.08 and an adjusted R<sup>2</sup> of 0.067. This means that around 8% of the variance in connectivity can be explained by the combined use of these FinTech products.

Among the predictors, Digital Banking is the only statistically significant contributor ( $\beta = 0.248$ ,  $t = 3.363$ ,  $p < 0.001$ ), indicating that greater use of digital banking services is strongly associated with better connectivity infrastructure and engagement. In contrast, Payment use did not significantly predict connectivity ( $p = 0.153$ ), and Financing even showed a negative but non-significant relationship ( $p = 0.163$ ).

These findings suggest that the adoption of digital banking platforms is a key factor in improving digital and technological readiness (i.e., connectivity) within food service businesses. Meanwhile, the use of payment systems and financing tools may not directly enhance connectivity, possibly because they are more dependent on existing infrastructure rather than influencing it.

**Table 6**

*Model Summary - Access*

Model	R	R <sup>2</sup>	Adjusted R <sup>2</sup>	RMSE
M <sub>0</sub>	0	0	0	0.259
M <sub>1</sub>	0.143	0.02	0.006	0.258

*Note.* M<sub>1</sub> includes Payment, Digital Banking, Financing

**Table 7**

*Coefficients*

Model		Unstandardized	Standard Error	Standardized	t	p
M <sub>0</sub>	(Intercept)	3.445	0.018		192.524	< .001
M <sub>1</sub>	(Intercept)	3.119	0.193		16.194	< .001

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Payment	0.035	0.073	0.038	0.478	0.633
Digital Banking	0.094	0.055	0.131	1.717	0.087
Financing	-0.014	0.053	-0.021	-0.269	0.788

The multiple regression analysis for Access as the dependent variable indicates that the model using FinTech components such as Payment, Digital Banking, and Financing, does not significantly explain variations in access. The model ( $M_1$ ) has a very low R value of 0.143, with an  $R^2$  of 0.02 and an adjusted  $R^2$  of only 0.006. This means that only 2% of the variance in Access is accounted for by the combined use of these FinTech products, and even less after adjusting for the number of predictors.

None of the predictors in the model reached statistical significance. Digital Banking came closest with a standardized beta of 0.131 and a  $p$ -value of 0.087, which is still above the typical 0.05 threshold. Both Payment ( $p = 0.633$ ) and Financing ( $p = 0.788$ ) were clearly not significant contributors to the model.

These results suggest that, although FinTech is being adopted in some areas, its use does not meaningfully influence perceptions of accessibility to financial services in this context. It is possible that access is more dependent on external factors such as infrastructure availability, user capability, and broader socioeconomic conditions rather than the frequency of FinTech tool usage itself.

**Table 8**

*Model Summary - Management*

Model	R	$R^2$	Adjusted $R^2$	RMSE
$M_0$	0	0	0	0.301
$M_1$	0.366	0.134	0.121	0.283

*Note.*  $M_1$  includes Payment, Digital Banking, Financing

**Table 9**

*Coefficients*

Model		Unstandardized	Standard Error	Standardized	T	p
$M_0$	(Intercept)	3.092	0.021		148.675	< .001
$M_1$	(Intercept)	2.144	0.211		10.183	< .001
	Payment	0.146	0.08	0.136	1.827	0.069
	Digital Banking	0.104	0.06	0.125	1.741	0.083
	Financing	0.173	0.058	0.216	2.996	0.003



The regression results for Management as the dependent variable indicate that the model significantly explains variations in how FinTech use contributes to financial management within the food service industry in Quezon Province. The full model ( $M_1$ ), which includes Payment, Digital Banking, and Financing, has an R value of 0.366, with an  $R^2$  of 0.134 and an adjusted  $R^2$  of 0.121. This means that about 13.4% of the variability in management-related outcomes is explained by the use of FinTech products, and this is considered a modest but meaningful effect.

Among the three predictors, Financing is the only statistically significant contributor ( $p = 0.003$ ), with a standardized beta of 0.216. This suggests that businesses that utilize FinTech for financing purposes tend to perform better in financial management functions, such as tracking income, setting financial goals, and consolidating accounts. Although Payment ( $p = 0.069$ ) and Digital Banking ( $p = 0.083$ ) did not reach statistical significance, they approached the 0.05 threshold, indicating possible marginal effects that may become significant with a larger sample.

**Table 10**

*Model Summary - Transaction Volume*

Model	R	$R^2$	Adjusted $R^2$	RMSE
$M_0$	0	0	0	0.287
$M_1$	0.306	0.094	0.08	0.276

*Note.*  $M_1$  includes Payment, Digital Banking, Financing

**Table 11**

*Coefficients*

Model		Unstandardized	Standard Error	Standardized	t	p
$M_0$	(Intercept)	3.309	0.02		166.892	< .001
$M_1$	(Intercept)	2.929	0.205		14.266	< .001
	Payment	0.057	0.078	0.056	0.732	0.465
	Digital Banking	-0.046	0.058	-0.058	-0.788	0.431
	Financing	0.226	0.056	0.295	4.005	< .001

The multiple regression analysis for Transaction Volume as the dependent variable reveals that the model comprising Payment, Digital Banking, and Financing usage has a statistically meaningful contribution. The model ( $M_1$ ) has an R value of 0.306, an  $R^2$  of 0.094, and an adjusted  $R^2$  of 0.08, indicating that approximately 9.4% of the variation in transaction volume is explained by the use of these FinTech products. Although modest, this amount of explained variance is still relevant in behavioral and business research.

Among the predictors, Financing is the only statistically significant factor with a standardized beta of 0.295 ( $p < 0.001$ ). This indicates that the more food service businesses use FinTech platforms for financing purposes, the more capable they are in handling larger or more

frequent transaction volumes. On the other hand, Payment ( $p = 0.465$ ) and Digital Banking ( $p = 0.431$ ) did not significantly predict transaction volume in the model, suggesting that these aspects of FinTech may be more linked to operational convenience than to the scale of transactional throughput.

**Table 12**  
OVERALL:

Regression Analysis Result				
<i>Model Summary - Financial Inclusion</i>				
Model	R	R <sup>2</sup>	Adjusted R <sup>2</sup>	RMSE
M <sub>0</sub>	0	0	0	0.225
M <sub>1</sub>	0.297	0.089	0.084	0.215

*Note.* M<sub>1</sub> includes Uses of Fintech Product

**Table 13**  
*Coefficients*

Model		Unstandardized	Standard Error	Standardized	t	p
M <sub>0</sub>	(Intercept)	3.398	0.016		219.179	< .001
M <sub>1</sub>	(Intercept)	2.794	0.135		20.666	< .001
	Uses of Fintech Product	0.26	0.058	0.297	4.494	< .001

The overall regression analysis confirms that the use of FinTech products has a significant positive effect on financial inclusion within the food service industry in Quezon Province. The full model (M<sub>1</sub>) produced an R value of 0.297, with an R<sup>2</sup> of 0.089 and an adjusted R<sup>2</sup> of 0.084, suggesting that approximately 8.9% of the variance in financial inclusion is explained by FinTech usage. While not a large proportion, this is statistically meaningful and indicates a clear relationship between the two variables.

The regression coefficient for the use of FinTech products is statistically significant ( $\beta = 0.297$ ,  $t = 4.494$ ,  $p < 0.001$ ), meaning that as the level of FinTech usage increases, the level of financial inclusion also increases. This supports the central argument of the study that FinTech acts as an engine driving inclusive financial practices in the food service sector. In practical terms, businesses that actively adopt FinTech tools such as digital payments, banking, and financing platforms are more likely to be financially connected, capable of managing resources efficiently, and able to participate in broader financial ecosystems.

As mentioned by Efan, et.al. (2021) revealed that financial inclusion has a relationship with the performance of MSMEs. Financial inclusion encourages people to access financial products,

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and people can more freely use their money to make transactions. The fintech variable does not have a moderating effect on the relationship between financial inclusion and MSME performance.

### **Model of Innovation as to Fintech as engine for fostering inclusivity, innovation, and sustainable growth within the food service industry in Quezon Province.**

Based on the statistical results, a Model of Innovation can be established positioning FinTech as a catalyst for fostering inclusivity, innovation, and sustainable growth in the food service industry in Quezon Province. The model is anchored on the empirical evidence that the use of FinTech products particularly digital banking and FinTech-enabled financing, positively contributes to financial inclusion, specifically in the areas of connectivity, management, and transaction volume.

The model consists of four interrelated components:

1. FinTech Adoption Core
2. Financial Inclusion Enablers
3. Innovation Pathways
4. Sustainable Growth Outcomes

The proposed model suggests that to maximize impact, government, financial institutions, and technology providers must work together to minimize barriers such as lack of knowledge, distrust in digital platforms, and customer preference for traditional payment methods. With proper training, policy support, and infrastructure investment, FinTech can serve as a transformative engine that advances an inclusive, innovative, and sustainable food service industry in Quezon Province.

## **DISCUSSION**

The results of this study provide important insights into the use of fintech products and their effect on financial inclusion within the food service industry in Quezon Province. The findings reveal that fintech use, while present, is still limited in scope. Table 1 indicates a grand mean of 2.32 for the use of fintech products, interpreted as “Sometimes”. Among the components, payment-related fintech tools such as QR payments, mobile wallets that received the highest mean of 2.81 means “Often”, suggesting that they are the most commonly adopted technologies in the sector. This supports earlier observations by Quimba et al. (2021), who noted a significant rise in cashless transactions in the Philippines, especially during and after the COVID-19 pandemic. The fact that financing-related fintech tools scored the lowest mean 1.51 means “Never” highlights a key gap: businesses in the sector are either unaware of or unable to access fintech solutions for loans, credit lines, and financial growth support.

Despite moderate usage, the data in Table 2 shows that the perceived effect of fintech on financial inclusion is rated as “Highly Effective”, with a grand mean of 3.40. This suggests that those who do use fintech tools see them as valuable in terms of improving connectivity, access, transaction efficiency, and overall business inclusion in the digital financial ecosystem. The highest score of 3.74 for connectivity reflects satisfaction with existing digital infrastructure that enables real-time transactions and interaction with customers and suppliers. This aligns with the findings

of Nasir et al. (2021), who emphasized how fintech fosters more efficient, eco-friendly, and integrated financial processes across industries.

However, Table 3 highlights persistent barriers and challenges that limit wider adoption. Key issues include concerns about data security (ranked 1st), lack of knowledge or training (2nd), and resistance to change (4th). These concerns suggest that while the infrastructure and potential of fintech are recognized, the human and institutional readiness for full adoption remains lacking.

## CONCLUSIONS

The study demonstrates that while the food service industry in Quezon Province is beginning to adopt fintech, especially for payment processing, the overall use of digital financial tools remains moderate. Yet, the perceived impact on financial inclusion is already significant, indicating strong potential for growth. The findings imply that enhancing awareness, trust, and digital literacy, particularly in financing and management tools, can further empower food service businesses and increase their participation in the formal financial system. Addressing the identified barriers, especially through targeted education, system support, and cybersecurity measures, could lead to broader fintech adoption, driving both operational efficiency and inclusive economic development in the region.

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