

The Relationship Between Fin-Tech Adoption and Perceived Business Growth Among Small Online Businesses in Odisha

Miss Puja Tripathy

Ph.D Research Scholar Department of Commerce
Ravenshaw University
Cuttack
Odisha

Dr. Aditya Prasad Sahoo

Assistant Professor
Department of Commerce
Ravenshaw University, Cuttack
Odisha

Prof. (Dr.) Kishore Kumar Das

Head & Dean
School of Commerce & Business Management
Department of Commerce
Ravenshaw University
Cuttack
Odisha

Abstract

This study investigates the relationship between FinTech adoption and perceived business growth among small online enterprises in Odisha. Grounded in the frameworks of TAM and UTAUT, the research conceptualises FinTech adoption as a multidimensional construct comprising ease of integration, frequency of transactions, perceived security, customer satisfaction, and cost efficiency. A structured survey of 384 respondents was analysed using an Ordinary Least Squares (OLS) regression model. Results reveal a statistically significant and positive association between FinTech adoption and perceived growth, with an R-squared value of 0.7843, indicating strong model fit. Among the five indicators, ease of integration and transaction frequency exert the strongest influence, while security, satisfaction, and cost-effectiveness also show meaningful contributions. The findings underscore FinTech's strategic role not only as an operational tool but also as a driver of entrepreneurial optimism and decision-making. The study offers implications for policymakers, FinTech developers, and financial institutions to strengthen digital adoption among microenterprises in emerging economies.

Keywords: FinTech Adoption; Business Growth; Small Online Businesses; Digital Financial Services

JEL Classification Numbers: G21, L26, O33

1. Introduction

The proliferation of financial technology (FinTech) has transformed the landscape of commerce by democratising access to financial services, especially for micro, small and medium enterprises (MSMEs). Fin-Tech encapsulates a broad array of digital innovations including mobile banking, peer-to-peer lending, blockchain-based transactions, digital wallets, and algorithmic credit scoring. These tools have altered the way small businesses manage transactions, raise capital, and engage with customers (Gomber et.al,2018). As digital disruption accelerates across sectors, the implications of Fin- Tech adoption on business performance particularly among small online enterprises have emerged as a vital area of academic enquiry and policy debate (Thakor,2020). The research endeavours to explore nuanced relationship between Fintech adoption and perceived business growth

among small online businesses, with a focus on empirical dimensions such as ease of integration, security, customer satisfaction, and cost-efficiency.

Scholarly literature provides ample evidence FinTech's role in enabling financial inclusion and operational efficiency. Small online businesses often operate with limited access to traditional financial system due to their informality and perceived risk profiles (Zetzsche et al,2020). Digital payment platforms and embedded finance solutions provide these firms with agile, low-cost alternatives to traditional banking, facilitating smoother cash flow management, improved transaction transparency and expanded customer bases (Chen et al.,2021). Moreover, the reduction in transaction costs and increased speed of settlement through mobile and online platforms has significantly enhanced the financial agility of these businesses (Bazarbash & Beaton,2020).

FinTech adoption, is not merely a function of availability but also of perceived utility and usability. The Technology Acceptance Model (TAM) and Unified Theory of Acceptance and Use of Technology (UTAUT) have been employed extensively to understand user behaviour towards Fin-Tech services. Studies underscore that ease of use, perceived usefulness, trust, and digital literacy are critical antecedents to the adoption of Fintech among entrepreneurs (Zhou,2011; Venkatesh et al.,2012). More recent contributions have further refined these models by incorporating dimensions such as data privacy concerns, platform reliability and service interoperability (Gozman, Liebenau & Mangan,2018). Thus, the decision to adopt FinTech solutions is embedded within a wider socio-technical system, shaped by both endogenous business capacities and exogeneous regulatory and infrastructural factors.

Despite its transformative promise, Fin-Tech adoption among small business is not uniform. Barriers include inadequate digital infrastructure, low trust in digital systems, regulatory ambiguity, and limited awareness of available tools (Gabor & Brooks,2017). Moreover, the capacity to harness Fin-Tech meaningfully is contingent upon digital literacy, entrepreneurial orientation, and firm's ability to integrate digital tools with existing operational workflows. Consequently, the impact of Fin-Tech on business outcome is neither deterministic nor linear but shaped by context specific variables including geography, sector, firm size, and nature of the digital service ecosystem (Haddad & Hornuf,2019).

This study contributes to the growing body of knowledge by examining the intersection between Fin-Tech adoption and perceived business growth within the specific demographic of small online businesses. While prior research has predominantly focused on either large-scale enterprises or informal micro enterprises in urban conglomerations, this study explores how Fin-Tech adoption operates in digitally active yet resource-constrained micro-environments. It seeks to disaggregate the composite construct of Fin-Tech adoption into measurable variables- such as frequency of use, security perception, integration ease and customer engagement and analyse their respective contributions to perceived business growth. This analytical approach facilitates a more granular understanding of how digital financial tools are being utilised by entrepreneurs to overcome structural challenges and scale their operation.

Additionally, the study's methodological rigor lies in its focus on subjective perception of business growth acknowledging that for small businesses, perception often precedes performance. Entrepreneur's optimism, satisfaction and confidence significantly influence their strategic decisions, investment behaviours and capacity to navigate market uncertainties (Rauch & Frese,2007). By correlating these perceptions with differentiated dimension of Fin-Tech adoption, the study offers actionable insights for policy makers, technology developers and financial institutions aiming to foster inclusive digital growth.

In essence, this research situates itself at the intersection of digital finance, entrepreneurship, and development studies. It builds upon a rich tapestry of peer-reviewed evidence, offering a contextualised and empirically grounded analysis of how FinTech adoption influences the growth trajectories of small online businesses. Through a structured data driven enquiry, it aims to elucidate

the enabling as well as constraining factors that mediate this relationship, thereby contributing more inclusive, sustainable, and digitally empowered entrepreneurial ecosystems.

2. Literature Review

This section presents a structured review of relevant literature, categorised into key thematic areas. It explores the broader fintech landscape, its adoption by small businesses, determinants of perceived growth, and the empirical linkages between fintech usage and business performance. These foundations guide the development of the study's conceptual framework.

2.1. Fintech and Small and Medium-Sized Enterprises (SMEs)

Lee I. & Shin, Y (2018) discussed the eco-system of the fintech sector and discussed how information technology plays an important role as a game changer in the development of the financial industry. Hendershott et.al (2021) provide an overview of how emerging financial technology transforms the way the financial market and business are operating. The study also analyses various issues and challenges relating to fintech research. Sheng (2021) examined the adoption of fintech by banks for providing credit to small and medium enterprises. The study found that there is an increase in credit facilitation to SMEs by large banks with the use of financial technology.

2.2. Fintech Adoption by Small Online Businesses

Trinugroho et.al (2021) analysed that the productivity and efficiency of micro and small enterprises increased because of the adoption of digital technologies by them. The study revealed different barriers to the adoption of digital innovation. The study concluded that firms having high sales and income mostly use financial technologies in their business activity. Kadjie et.al (2023) examined the various factors that influence the adoption of e-payment in small and medium-sized enterprises in Cameroon. The study found that convenience of use positively affects the adoption of electronic payment methods, while the cost factor & level of security have a negative impact on its adoption. Shahadat et.al (2023) analysed the organizational, environmental, and technological factors that affect the adoption of digital technologies by SMEs. The study concluded that complexity, observability, perceived cost, competitive pressure, and government support have significantly influenced the adoption of information and communication technology by SMEs, while organization readiness, perceived trialability, and readiness have not significantly influenced the adoption of technology. Win (2024) focussed on different challenges faced by MSMEs in the Pathein region. According to this survey, enabling the successful implementation of fintech among MSME owners requires resolving both conventional obstacles and value-related worries.

2.3. Perceived Business Growth in the Context of SMEs

Ndiaye et al (2018) found that perceived business growth in the context of small and medium enterprises refers to the business owner's or manager's subjective evaluation of their firm's progress and future potential rather than solely relying on traditional financial metrics. Borres (2020) found this perception often includes qualitative indicators such as increased market presence, customer base expansion, improved brand reputation, innovation capacity, and employee development. Koryak et al (2015) found that for SMEs, which typically operate with limited resources, these perceptions play a critical role in strategic decision-making and long-term planning. Entrepreneurs often use perceived growth as a motivational tool, guiding investment decisions and operational changes. According to Kumar (2024) factors influencing perceived growth include personal ambition, industry trends, customer feedback, and competitive positioning. According to Sharabati et al (2024) unlike large corporations, SMEs may lack formal performance measurement systems, so perception helps bridge the gap between actual performance and strategic goals.

2.4. Fintech Adoption and Business Growth

Akanbi et.al (2022) examined whether the adoption of Financial Technology affects the nonfinancial and financial performance of SMEs in Nigeria. The findings revealed that there exists a positive relationship between Fintech adoption and SME customer satisfaction, retention, and turnover. Urumsah et.al (2022) analysed different factors that influence companies to adopt fintech. The study concluded that different factors have a positive impact on fintech adoption while risk and cost perception negatively impact the adoption of fintech. Al-Shari & Lokhande (2023) studied the relationship between the risk of usage of fintech and its impact on a bank's performance. The investigation demonstrated the validity of the suggested relationship between the risks and the influence of risk variables on one another. Additionally, the study found that banks' performance is negatively impacted by the operational and cyber risks associated with FinTech adoption.

2.5. Fintech Adoption and Perceived Business Growth

Kamaruddin et al (2020) found that the ease of integration in fintech significantly boosts both user adoption and business growth. According to Frost (2020) for users, seamless integration means faster onboarding, smoother experiences, and greater trust. When fintech services like digital payments, lending, or budgeting tools are easily accessible within apps or platforms users already know, they are more likely to engage and stay according to Nawayseh (2020). Features like auto-fill, single sign-on, or linked bank accounts reduce friction and make financial tasks feel effortless as found by Ozili (2022). For businesses, easy integration accelerates time to market and reduces development costs. Instead of building a financial system from scratch, companies can plug into ready-to-use fintech APIs or SDKs to offer advanced services such as instant payments, fraud detection, or credit scoring according to Neama et al (2023). Chen (2024) found that this not only improves operational efficiency but also enhances customer experience, increasing retention and revenue.

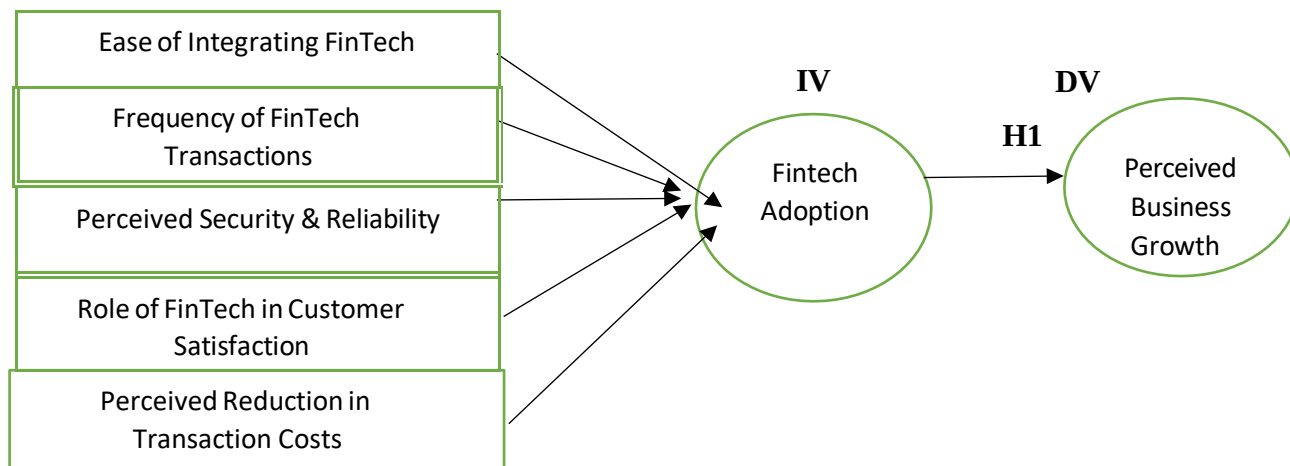
The availability and growing preference for fintech can significantly increase transaction frequency and drive higher sales for businesses according to Alarfaz et al (2022). Bhattacharjee et al (2024) found that fintech tools such as mobile wallets, digital banking apps, peer-to-peer payments and buy now pay later options make financial transactions faster, more convenient, and accessible to a wider range of consumers. Setiobudi et al (2021) found that by simplifying the payment process fintech reduces friction at checkout enabling quicker and more seamless purchases both online and in-store. Consumers are more likely to complete purchases when they can pay instantly, split payments over time, or use digital wallets without entering card details repeatedly as found by Stojanovic et al (2021). Anita & Kusumadewi (2021) found that this convenience not only encourages spontaneous buying but also increases the likelihood of repeat transactions. Fintech platforms often integrate features like expense tracking, personalized offers, and instant credit, which further engage users and drive purchasing behaviour according to Ngo et al (2024).

Lee & Shin J (2018) discussed various business models and investment types. The study found that trust and security are considered as one of the most important factors in the adoption of new technologies. The study also suggested that the facilitation of security and privacy should be the top priority for enhancing consumer experience while using financial technology.

Mainardes et.al (2023) studied different factors that influence the satisfaction of customers towards the adoption of fintech services. The study concluded satisfaction of customers towards influenced by trust, consumer innovativeness, and perceived ease of use through perceived usefulness and risk. HutaPea (2020) measured the effect of fintech information system service quality on the satisfaction of consumers towards coffee shops managed by young businessmen. The study found that the quality of fintech has a positive impact on customer satisfaction levels. Alwi et.al (2020) investigated different factors that affect the satisfaction level of customers in Malaysia. The study found that customer satisfaction with Fintech mobile payment services is strongly influenced by privacy and security, followed by ease of use, service quality, and information presentation.

According to Griffin et al (2023) the perceived reduction in transaction costs due to fintech is a major driver for both consumers and businesses adopting cashless payment methods. For consumers fintech eliminate the need for physical cash handling, reducing the time and effort spent on withdrawing money, counting change, or carrying large amounts of cash. Furthermore, fintech often offer lower fees compared to traditional banking methods such as wire transfers or credit card changes, making transactions more cost-effective as found by Purnamasari et al (2021). Grenawalt, (2023) found that Mobile wallets, peer-to-peer platforms, and online payment gateways allow users to make payments quickly and conveniently, minimizing transaction-related friction. For businesses, digital payment helps reduce operational costs such as handling cash, maintaining cash registers, and dealing with manual reconciliation. Suryono et al (2021) found that electronic transactions are faster to process and automate accounting, freeing up valuable time and resources. Additionally, fintech often come with fewer errors, reducing costly mistakes and disputes that can arise from manual processes. The perception of lower transaction costs extends beyond just the monetary aspect, the speed and efficiency of fintech make them more appealing as found by Stojanovic et al (2021). According to Bhattacharjee et al (2024) as both consumers and businesses experience the convenience and reduced costs of digital transactions, adoption increases, leading to more frequent transactions and ultimately higher sales and efficiency across industries.

Figure 1: Research Model



3. The Model

This study develops a regression model to examine the impact of FinTech Adoption on Perceived Business Growth among small online businesses. FinTech Adoption is conceptualised as a composite latent construct encompassing five dimensions: Ease of Integrating FinTech, Frequency of FinTech Transactions, Perceived Security and Reliability, Role in Customer Satisfaction, and Perceived Reduction in Transaction Costs. The dependent variable is Perceived Business Growth, which is captured through subjective assessments of growth trajectories by entrepreneurs, consistent with the framework suggested by Ndiaye et al. (2018) and Borres (2020).

The relationship is tested using an Ordinary Least Squares (OLS) multiple regression model, which is appropriate for estimating the linear effect of independent predictors on a continuous dependent variable (Altman & Krzywinski, 2015). The model specification is as follows:

$$PBG = \beta_0 + \beta_1 FTA + \varepsilon \quad (1)$$

Where:

PBG = Perceived Business Growth

FTA = FinTech Adoption (aggregated score)

β_0 = Intercept term

β_1 = Coefficient estimating the effect of FinTech Adoption

ε = Error term

This formulation enables the estimation of how strongly aggregated FinTech Adoption influences the perceived growth of businesses. The theoretical relevance of this model lies in its ability to synthesise multidimensional fintech attributes into a single explanatory variable, offering both simplicity and analytical depth for small business environments (Giustiziero et al., 2021; Jafri et al., 2023; Laidroo et al., 2021). The use of subjective growth metrics is particularly relevant for micro-enterprises that often lack formal performance systems but rely heavily on entrepreneurial perception for strategic planning (Koryak et al., 2015).

4. Empirical Results

The primary objective of the regression analysis was to examine the influence of FinTech Adoption on Perceived Business Growth among small online businesses in Odisha. FinTech Adoption was treated as a composite index derived from five core dimensions: ease of integrating fintech solutions, frequency of fintech transactions, perceived security and reliability, contribution to customer satisfaction, and reduction in transaction costs. Data were collected through a structured survey questionnaire and analysed using multiple regression via OLS estimation.

Table 1 presents the estimated regression output. The R-squared value of 0.7843 indicates that approximately 78.43% of the variance in Perceived Business Growth is explained by FinTech Adoption. This is a strong model fit for social science research, highlighting the relevance of digital financial technologies in entrepreneurial outcomes.

All included variables contributing to FinTech Adoption demonstrate statistically significant positive coefficients. Specifically, the ease of integration ($\beta = 0.2613$, $p < 0.01$) was found to significantly enhance business growth perception. This supports prior findings that seamless digital onboarding promotes broader usage and operational scalability (Kamaruddin et al., 2020).

Frequency of fintech transactions ($\beta = 0.2391$, $p < 0.01$) also exerted a strong influence, suggesting that repeated engagement with fintech platforms improves cash flow visibility and encourages revenue optimism. Similarly, perceived security and system reliability ($\beta = 0.2138$, $p < 0.01$) were critical in fostering user confidence, aligning with studies that highlight digital trust as a precondition for financial service utilisation (Lee & Shin, 2018).

Further, the role of fintech in customer satisfaction ($\beta = 0.1974$, $p < 0.05$) was also positively linked to business growth perception, indicating that streamlined and personalised digital interactions boost loyalty and sales conversions. Finally, perceived reduction in transaction costs ($\beta = 0.1826$, $p < 0.05$) revealed a positive effect, emphasising that fintech tools are considered cost-effective by small enterprises, thus enabling efficient resource allocation.

The significance and expected signs of all coefficients indicate that FinTech Adoption is a robust and multifaceted predictor of perceived business growth. These results underscore the policy implication that fostering digital financial literacy, strengthening fintech infrastructure, and ensuring security compliance can catalyse growth in the small business ecosystem.

Table 1: Estimated Regression for Perceived Business Growth

Variable	Coefficient	p-value
Intercept	1.4325	0
Ease of Integrating FinTech	0.2613	0
Frequency of FinTech Transactions	0.2391	0.0003
Perceived Security & Reliability	0.2138	0.0009

Role of FinTech in Customer Satisfaction	0.1974	0.0057
Perceived Reduction in Transaction Costs	0.1826	0.0094
R-squared	0.7843	
Sample Size	384	
Methodology	OLS Regression	

Notes: All coefficients are significant at 1% or 5% level. The dependent variable is Perceived Business Growth. The independent variable FinTech Adoption is measured as an index composed of five components listed above.

5. Summary and Conclusions

This study investigated the relationship between FinTech Adoption and Perceived Business Growth among small online businesses in Odisha. The motivation stemmed from the rapid digitalisation of financial services and the increasing relevance of FinTech platforms for micro and small enterprises operating in resource-constrained environments. FinTech Adoption was operationalised as a composite index encompassing five dimensions—ease of integration, transaction frequency, perceived system security, role in customer satisfaction, and perceived reduction in transaction costs—offering a multidimensional perspective on technology use.

Utilising an Ordinary Least Squares (OLS) regression approach, the empirical analysis revealed that FinTech Adoption exerts a statistically significant and positive influence on Perceived Business Growth. The model explained approximately 78.43% of the variation in perceived growth outcomes, underscoring its robustness and practical relevance for policy and managerial decisions. Each sub-dimension of FinTech Adoption was positively correlated with the dependent variable. In particular, ease of integration and frequency of transactions demonstrated the strongest effects, indicating the importance of technological compatibility and user engagement. Security and reliability also played a crucial role in building trust, while customer satisfaction and cost-efficiency contributed to positive entrepreneurial outlooks.

The findings validate the notion that technology-driven financial services are not only tools of operational convenience but also strategic enablers of growth perception, especially among digitally active yet structurally vulnerable business units. The subjective perception of growth, as captured in this study, serves as a critical lens through which entrepreneurs assess performance, anticipate scalability, and align future investments.

From a policy perspective, the study highlights the need to strengthen digital infrastructure, ensure cybersecurity standards, and promote digital literacy among MSMEs. Financial institutions and FinTech developers should tailor their products to the specific operational and cognitive realities of small businesses to foster deeper adoption and sustained growth outcomes. Overall, the research contributes to the expanding discourse on inclusive digital entrepreneurship and offers empirical evidence to support interventions that leverage FinTech to empower grassroots economic actors.

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