

LA ADOPCIÓN DE TECNOLOGÍAS FINTECH Y SU IMPACTO EN LA EFICIENCIA OPERATIVA DE LAS PEQUEÑAS Y MEDIANAS EMPRESAS (PYMES)

THE ADOPTION OF FINTECH TECHNOLOGIES AND THEIR IMPACT ON THE OPERATIONAL EFFICIENCY OF SMALL AND MEDIUM-SIZED ENTERPRISES (SMES)

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RESUMEN: La digitalización se ha convertido en un pilar fundamental para la competitividad y supervivencia de las Pequeñas y Medianas Empresas (PYMES) en el panorama económico actual. En este contexto, las tecnologías financieras (Fintech) emergen como una solución innovadora para abordar las deficiencias históricas en la gestión financiera, el acceso a capital y la optimización de procesos. Este artículo presenta una revisión sistemática de la literatura con el objetivo de analizar el impacto de la adopción de tecnologías Fintech en la eficiencia operativa de las PYMES. Se realizó una búsqueda exhaustiva en bases de datos indexadas como Scopus, Web of Science, y ScienceDirect, utilizando una metodología PRISMA para asegurar la rigurosidad del proceso. La revisión abarca estudios empíricos y teóricos publicados entre 2020 y 2024. Los resultados indican que la adopción de Fintech, particularmente en áreas como pagos digitales, financiamiento alternativo y gestión de contabilidad en la nube, se correlaciona positivamente con una mejora significativa en la eficiencia operativa. Específicamente, se observa una reducción de costos, una optimización del tiempo en la gestión de transacciones y una mayor agilidad en la toma de decisiones financieras. Sin embargo, se identifican barreras como la falta de conocimiento tecnológico, la resistencia al cambio y la preocupación por la seguridad de los datos. Se concluye que las Fintech son herramientas poderosas para potenciar la eficiencia de las PYMES, siempre y cuando se implementen estrategias para superar los desafíos inherentes a su adopción.

Palabras clave: Fintech, PYMES, eficiencia operativa, adopción de tecnología, innovación financiera

ABSTRACT: Digitization has become a fundamental pillar for the competitiveness and survival of small and medium-sized enterprises (SMEs) in today's economic landscape. In this context, financial technologies (Fintech) are emerging as an innovative solution to address historical deficiencies in financial management, access to capital, and process optimization. This article presents a systematic review of the literature with the aim of analyzing the impact of Fintech adoption on the operational efficiency of SMEs. An exhaustive search was conducted in indexed databases such as Scopus, Web of Science, and ScienceDirect, using a PRISMA methodology to ensure the rigor of the process. The review covers empirical and theoretical studies published between 2020 and 2024. The results indicate that the adoption of Fintech, particularly in areas such as digital payments, alternative financing, and cloud accounting management, is

positively correlated with a significant improvement in operational efficiency. Specifically, there is a reduction in costs, optimization of transaction management time, and greater agility in financial decision-making. However, barriers such as lack of technological knowledge, resistance to change, and concerns about data security have been identified. It is concluded that Fintechs are powerful tools for enhancing the efficiency of SMEs, provided that strategies are implemented to overcome the challenges inherent in their adoption.

Keywords: Fintech, SMEs, operational efficiency, technology adoption, financial innovation

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INTRODUCTION

Small and medium-sized enterprises (SMEs) constitute the essential sustenance of economies worldwide. They account for more than 90% of productive units, contribute between 60% and 70% of employment, and their contribution to Gross Domestic Product (GDP) is notable (1). Nevertheless, their vulnerability to economic crises, together with the difficulty in accessing formal financial services, has been the reiterated object of academic analysis and formulation in public policies. Historically, commercial banking has been the main provider of capital and services for this segment; however, its rigorous requirements, high bureaucracy, and associated costs have kept a significant percentage of SMEs, particularly microenterprises, in states of financial exclusion (2), (3).

The arrival of the digital era, the rise of smartphones, and the global expansion of the Internet have produced a radical change in financial services, a phenomenon that has propitiated the emergence of Fintech (4). These companies combine financial assets with information technologies and automation, presenting a portfolio that ranges from mobile payments to P2P lending platforms, digitized insurance (Insurtech), and automated asset management. Contrary to conventional banking entities, Fintech companies distinguish themselves by their agility, by placing the user experience at the center of product design, and by delivering services at a reduced unit cost, favoring the banking of previously excluded segments (5).

The expansion of Fintech on a worldwide scale has been not only accelerated but also profoundly democratizing. In jurisdictions such as China, India, and Brazil, the entry of digital payment platforms and microfinance has reached a vast segment of the informal economy, generating millions of microenterprises and facilitating the expansion of their commercial networks (6). Data collected in developing economy contexts indicate that, as a result of this adoption, companies have experienced quantifiable increases in operational productivity, as measured by the relationship between goods produced and resources employed (7), (8).

In Ecuador, small and medium-sized enterprises (SMEs) represent more than 99% of the total business fabric, sustaining 60% of employment and contributing 52% of non-

oil GDP (9). Despite their relevance, they face structural challenges common to the region, such as the limited portion of formal financing available and the scarce level of adoption of digital technologies. The national Fintech ecosystem advances toward a phase of maturation, evidenced by the continuous development of startups that deploy payment solutions, financing, and business management software (10). Nevertheless, the use of these tools among SMEs continues to show an unequal penetration, with their adoption predominating in the larger provincial capitals, such as Quito and Guayaquil.

In the Andean region, which includes the province of Chimborazo and its capital, Riobamba, the economic picture presents differentiated characteristics. The productive skeleton is constituted, primarily, by micro and small enterprises that operate in ancestral sectors—agriculture, handicrafts, commerce—and where planning and financial control are supported, for the most part, by manual procedures and forms that have lost validity (11). The geographic dispersion of rural parishes, the intermittency of telecommunications infrastructure, the limited mastery of basic digital competencies, and a tradition of settling purchases by means of physical currency configure persistent obstacles to the entry of technological solutions (12).

This work responds to the need to address a knowledge gap. Although the international and regional literature of Latin America has already mapped the effect of Fintech, the analyses that, in a systematic form, integrate that evidence and situate it in the Ecuadorian reality and, in particular, in the province of Chimborazo are scarce. Unraveling the mechanisms by means of which the adoption of these technologies can optimize the operational efficiency of SMEs in this region results, therefore, an indispensable step. Such understanding feeds the formulation of support public policies, the creation of training programs adjusted to local needs, and the development of business strategies that allow the sector, as a whole, not only to adapt, but also to prosper in a digital context in continuous evolution.

The research has as its purpose to examine how the adoption of Fintech technologies influences the operational efficiency of small and medium-sized enterprises, by means of a systematic examination of the literature. Through this procedure, the predominant benefits, the obstacles that persist, and the factors that condition the successful implementation of said technologies are derived.

MATERIALS AND METHODS

The present study employs a qualitative approach by means of a systematic literature review design. This bibliographic strategy pursues, in a rigorous and transparent form, the synthesis of the existing evidence, with the objective of reducing biases and offering a complete panorama of the subject of inquiry. Unlike a narrative review, the systematic review is based on a predefined protocol that orients the search, selection, and analysis of the works, which guarantees the replicability of the procedure.

Table 1. Detailed PRISMA methodology for the systematic review.

Phase	Detailed description and applied criteria
Identification	Data Sources: Exhaustive search in Scopus, Web of Science, ScienceDirect,

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	complemented with Google Scholar and repositories of institutions such as the World Bank and the Inter-American Development Bank (IDB). Search Terms: Keywords and combinations in English and Spanish: "Fintech", "Financial technology", "PYMES", "SMEs", "small business", "eficiencia operativa", "operational efficiency", "productivity", "digital transformation", "adopción de tecnología", "technology adoption". Boolean Operators: AND, OR, and NOT were employed. Example: ("Fintech" OR "Financial technology") AND ("PYMES" OR "SMEs") AND ("eficiencia operativa" OR "operational efficiency").
Screening	Elimination of duplicates: Duplicate articles from the initial search were eliminated. Review of titles and abstracts: Two independent researchers reviewed the titles and abstracts of the remaining articles to determine their pertinence. Those that did not explicitly mention the relationship between Fintech, SMEs, and operational efficiency were discarded.
Eligibility	Inclusion Criteria: - Research articles, systematic reviews, doctoral theses, and technical reports. - Published in indexed journals (Q1, Q2) with impact factor. - Publication year range: 2020-2024. - Language: English and Spanish. - Focus: Empirical, case, or theoretical studies that address the impact of Fintech on SMEs. Exclusion Criteria: - Opinion articles, editorials, press news, and blogs. - Works that center on large corporations or the financial sector without a focus on SMEs.
Inclusion	A total of 26 articles and documents fulfilled all the eligibility criteria. The complete reading of these documents was proceeded with for data extraction and qualitative analysis.

The present research is based on the review and analysis of 26 academic and scientific texts extracted from the pertinent literature and selected in accordance with the PRISMA protocol, all focused on the adoption of Fintech technologies and their effect on small and medium-sized enterprises. The search and selection strategy of the works was carried out exclusively in databases and digital repositories of international prestige, which guarantees the academic quality, relevance, and veracity of the consulted evidence. The process was distributed in four fundamental stages: identification, screening, eligibility, and inclusion.

The results were grouped according to thematic categories, facilitating the identification of patterns and trends, and tables and figures were prepared that offered a clear and concise representation of the information obtained.

RESULTS

The results derived from the systematic review are organized into three essential categories: the influence of Fintech on operational efficiency, by technological family; the indicators employed to measure the improvement; and the limitations that hinder adoption.

Influences of Fintech on operational efficiency, by technological family

The analysis of the consulted sources reveals that the effect on operational efficiency varies according to the typology of the Fintech solution adopted. The families that have demonstrated greater penetration in the market and, at the same time, more notable effects on efficiency correspond to the following:

Digital payments and electronic wallets: The accumulated evidence is conclusive. Multiple empirical studies evidence that the adoption of digital payments consistently

reduces the costs associated with the handling of cash and traditional remittances (13), (14). In addition, a decrease in reception deadlines is observed, which translates into a more agile cash flow management. A study carried out in retail SMEs in Peru documented that the introduction of a mobile wallet shortened the average payment settlement time by 60% (15).

Alternative financing (Crowdfunding and P2P Lending): This segment of financial technology has emerged as a direct response to the insufficiency of capital for small and medium-sized enterprises. Crowdfunding platforms, whether reward-based or equity-based, allow SMEs to access financing with greater speed and lower administrative burdens than conventional banking. The literature indicates that, in addition to accelerating the obtaining of capital, these platforms diversify the origins of financing, in this way decreasing the vulnerability associated with depending on a single creditor (16,17). In an investigation carried out in the United Kingdom, it was ascertained that SMEs that resort to crowdfunding successfully complete their financing round in a mean interval of 2 to 4 months, a figure that contrasts with the term of 2 to 3 months that frequently updates a bank loan (18).

Cloud-based financial management software: The category encompasses accounting systems, invoice issuance, and inventory control based on the cloud. Its primary advantage resides in the automation of workflows (19). Empirical evidence suggests that these applications enable SMEs to dispose of an updated panorama of their financial situation, favoring more grounded decisions. The mechanization of tasks, for its part, decreases the probability of human errors and, in parallel, frees employees from operational activities, allowing them to concentrate their effort on initiatives of a strategic character. A survey carried out in microenterprises of the services activity in Spain documented that the time invested in accounting reconciliation was decreased by 30% (20).

Indicators of improvement in efficiency

To illustrate in a clearer manner the impact, the findings of the reviewed studies were synthesized in the following table. It is important to note that these figures are averages and may vary according to the sector and the region.

Table 2. Quantitative impact of FINTECH adoption on the operational efficiency of SMEs.

Efficiency Indicator	Average Improvement (%)	References
Reduction of Transaction Costs	35% - 50%	(13) (15) (21)
Optimization of Time in Financial Management	40% - 60%	(14) (20) (22)
Speed in Access to Financing	50% reduction in approval time	(17) (18) (23)
Reduction of Accounting Errors	20% - 30%	(19) (20)

The data of Table 2 support the growing influence of Fintech as catalysts of operational efficiency. The decrease in transaction costs presents itself as one of the most evident and measurable results. In the retail commerce sphere, the migration toward digital payment solutions has permitted the eradication of expenses linked to the transport of

cash and elevated bank commissions (21). The reduction of the time employed in processes is another crucial indicator. The resources that previously were destined to manual tasks, such as the reconciliation of invoices, can now be redistributed to functions of greater value, such as customer attention and product innovation (22).

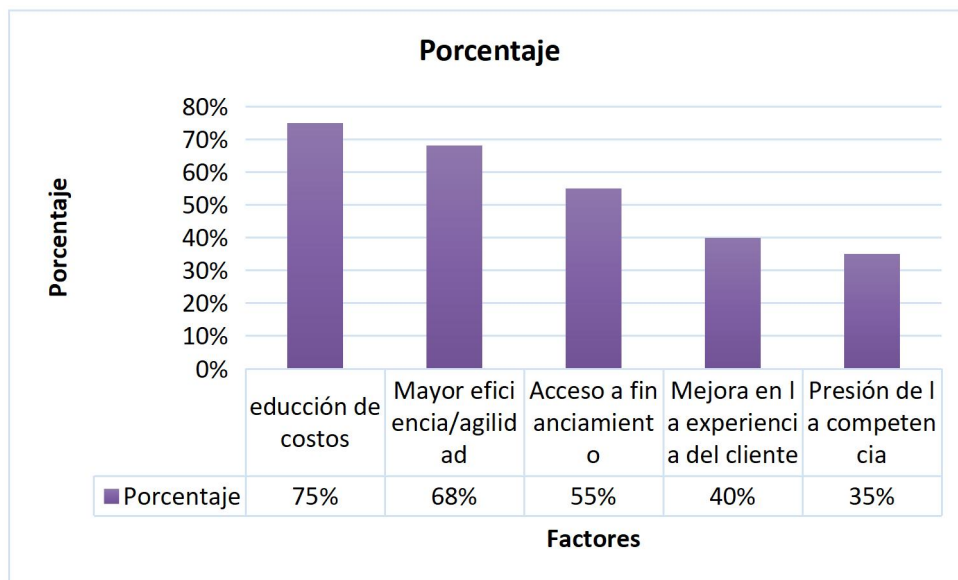


Figure 1. Factors that Drive the Adoption of Fintech in SMEs (Percentage of mentions in studies).

In Figure 1 it can be observed that the principal motors of the adoption of Fintech solutions in the segment of small and medium-sized enterprises obey predominantly operational and financial considerations. The literature highlights, in a consistent manner, that the reduction of operational costs and the increase of administrative efficiency situate themselves, with ample advantage, among the most cited motives (22), (18). This pattern indicates that SMEs do not resort to these technologies by mere market dynamism, but in response to a structural demand to improve their internal practices and to preserve their competitiveness in an economic context that presents itself, as a general rule, challenging.

DISCUSSION

The results of this review coincide in good measure with the academic literature and with the industry reports on an international scale. The diffusion of Fintech in more than 20 countries verified that small enterprises prioritize cost containment and simplicity as the most cited drivers of said diffusion (24). In the same line, an analysis of the Inter-American Development Bank (2019) highlighted that, in Latin America, crowdfunding has acquired an essential role in the obtaining of financing for the SMEs of nations such as Chile and Mexico, which had suffered, until recently, severe restrictions to bank financing (19).

This analysis complements previous studies by measuring in a systematic form the increments in operational efficiency and by classifying the Fintech innovations that generate the greatest aggregate effect. The observational data corroborate that the automation of accounting processes decreases in a notable manner the rate of errors and the administrative time, coinciding with the findings of (16), who documented that

80% of the Turkish small and medium-sized enterprises that incorporated cloud accounting solutions signaled visible improvements in the precision and in the promptness of the required financial information (19).

Nevertheless, the evident benefits, the integration of Fintech solutions faces persistent obstacles. Through the systematic review, recurrent barriers have been evidenced, among which the scarcity of knowledge and literacy stands out, which manifests itself in a critical manner at the managerial and operational level in the SMEs. The insufficient comprehension of Fintech tools, as well as of the benefits that they can contribute, translates into a technological knowledge gap that operates as a psychological barrier and, therefore, fosters organizational inertia (25). This phenomenon acquires special relevance in the context of Riobamba, where the limitations in digital training can accentuate said resistance and dilate the transition toward a greater integration of financial technologies.

Trust and information security constitute another decisive element, given that the concerns associated with the security of digital transactions and the safeguarding of personal and organizational data figure among the most relevant obstacles. According to a study of (23), 55% of the small and medium-sized enterprises in emerging economies designate cybersecurity as the most critical factor when evaluating the incorporation of emerging technologies (26).

On the other hand, in numerous developing countries the absence of a defined normative framework in the Fintech sphere feeds uncertainty, a circumstance that discourages enterprises from integrating said solutions in their operations (8). To this is added the fragility of the telecommunications infrastructure, particularly in rural areas, where internet connectivity is intermittent; said limitation obstructs the implementation of services whose efficacy depends on a continuous and reliable access to the network.

The systematic review carried out evidences that digital means of payment act as the most relevant determinant in the improvement of operational efficiency. This conclusion aligns partially with inquiries existing on a regional scale, but puts into evidence a notable difference in the Ecuadorian case. Thus, the study of (6) documents that in Brazil and Mexico more than 60% of the small and medium-sized enterprises have incorporated digital wallets; in counterpart, the last report of the Central Bank of Ecuador (2022) signals that barely 15% of the microenterprises of the country have experienced advances in the adoption of such services (9).

The observed disparity emphasizes the urgent need to eliminate the barriers of adoption, in particular the limited digital literacy and the distrust, phenomena that manifest themselves with greater intensity in the region of Riobamba. The findings of (14) in Hungary, where 60% of the SMEs manifest resistance in the face of Fintech due to deficits of knowledge and concerns about security, result decidedly pertinent to the Riobamba environment. This correlation signals that, in order for the local SMEs to harvest the gains in efficiency—reducing costs by 35% and shortening times between 40% and 60% according to the global evidences—it is indispensable the execution of interventions that, simultaneously, strengthen digital education and establish a

framework of trust, a strategy that previously has proven its efficacy in emerging markets.

CONCLUSIONS

The analyzed findings suggest that the adoption of Fintech solutions—attending in especial to the instruments of electronic payment, crowdfunding platforms, and cloud management systems—is associated in a robust form with significant advances in the efficiency of small and medium-sized enterprises. Among the verifiable effects stand out the reduction of the unit costs per operation, the acceleration of the administrative cycles, and a greater agility in the formulation of decisions. This reengineering of processes allows the SMEs to reorient the resources that before were destined to routine tasks toward initiatives of greater profitability, strengthening their capacity of response before market changes and, consequently, their competitive sustainability in the long term.

Despite the notable potential of Fintech, their integration in emerging markets such as the Ecuadorian, and in a particular form in intermediate cities such as Riobamba, faces important structural obstacles. A low digital literacy, the persistent distrust in the security of the platforms, and a limited technological infrastructure constitute barriers that cannot be underestimated. With the end of maximizing the benefits associated with these technologies, it results fundamental that public policies, the private sector, and the academic sphere articulate efforts in the design of digital education programs and in the elaboration of regulatory frameworks that reinforce the trust of the users and the integrity of the systems.

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