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Revolutionizing Women-Led Microenterprises: The Transformative Impact of Fintech

Aneesath M*

Department of Commerce, EMEA College of Arts and Science Kondotti.

*Corresponding Author: aneesasanm@gmail.com

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Abstract

In this study investigate the relation between fintech adoptions and its impact on small scale women entrepreneurship. The study was focused on women's Fintech adoption and financial operation. This is one of the first studies to examine such questions. Existing literature, both theoretical and empirical, is examined to identify the various relations to assess how fin-tech adoptions in small scale women entrepreneurship and to examine financial business operation. The regression test is used to determine the impact of fintech adoption. The study shows that that fintech adoptions do not have a significant impact on small-scale entrepreneurship. These findings contribute to the existing literature and give hints to explore more areas where studies are not conducted.

Keywords: *FINTECH, Financial Business Operation, Women Entrepreneurship, Fintech Tools.*

Introduction

Technology in business plays a critical role in modernizing operations, improving efficiency, and enabling growth across various industries. From small startups to multinational corporations, businesses are leveraging technology to stay competitive in an increasingly digital world.

Technology in business not only drives efficiency but also fosters innovation, enabling companies to expand their reach and adapt to changing markets. By integrating the latest technologies, businesses can improve their operations, streamline workflows, enhance customer experiences, and maintain a competitive edge.

FinTech (short for Financial Technology) refers to the integration of technology into offerings by financial services companies to improve or automate financial services and processes. It combines finance and technology to innovate traditional banking and financial services, making them more efficient, accessible, and user-friendly. FinTech covers a broad spectrum of applications and sectors, from digital payments and online lending to wealth management and cryptocurrency.

FinTech is reshaping the financial services landscape by enhancing convenience, improving customer experiences, and providing innovative solutions across various sectors. As technology continues to advance, FinTech is expected to evolve further, offering even more opportunities for consumers and businesses alike.

The impact of FinTech on women entrepreneurship has been transformative, providing women with new opportunities, resources, and tools to overcome traditional barriers in starting and growing businesses. FinTech, by its nature, democratizes access to financial services and empowers women entrepreneurs in ways that were previously difficult or impossible. Fintech adoption helpful for women entrepreneurs in many ways to access capital and funding, financial inclusion and empowerment,

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reducing barriers to entry in business, to make financial management better, Fostering Financial Literacy, encouraging financial independence, global reach and market access and to get Support through networks for women entrepreneurs.

Literature Review

Zhuochen Wu [a], Shams Pathan [b], Chen Zheng (2024) study analyse the effects of FinTech adoption on bank liquidity for a sample of the top 300 United States banks from 2015 to 2021. Findings reveal a consistent negative association between FinTech adoption and bank liquidity creation, even during the coronavirus disease (COVID-19) pandemic period. This relationship remains robust after conducting multiple rigorous tests including propensity score matching and difference-in-differences tests to address endogeneity problems. Above that these results underscore the transformative influence of FinTech on fundamental liquidity creation function within traditional banking.

İsmail Durak [a], SenaNur Çise [b], Selim Yazıcı(2024) aim of this study were to develop a FinTech adoption scale since no valid and reliable specific FinTech adoption scale is available in the literature. The research sample was 406 individual financial service users over 18. The construct validity of the scale was examined by EFA and CFA. The EFA results discovered a five-dimensional (perceived utility, trust, perceived ease of use, attitude towards FinTech, and social impact) structure. The CFA results also confirmed the results of EFA. In reliability analysis, the Cronbach's Alpha coefficients and, composite reliability measures were quite high and above the limit of 0.70.

Burkina Faso and Cameroon AbbiKedir & Euphrasie Kouam (2022) examines the role of financial technology (FinTech) in improving the occupational choices of women in the global South. The study analyse the link between FinTech and entrepreneurship, drawing on large data sets from central and western Africa that hold important novel policy implications for the wider Africa region. Their study helps to clear if and when financial technology usage may translate into self-employment, and how it can helpful to the improvement of the livelihoods of marginalised people Their study highlights the importance of considering gendered livelihood and resource access patterns.

Egi Arvian Firmansyah Masairol Masri Muhammad Anshari **Mohd Hairul Azrin Besar (*2022)***. The study reveals various determinants derived from the theories used by the fintech researchers. However, the Technology Acceptance Model (TAM) and the Unified Theory of Acceptance and Use of Technology (UTAUT) are the most used theoretical foundations. Additionally, trust, financial literacy, and safety are other factors developed by previous researchers and are significant determinants of fintech adoption. Besides, these results suggest that future studies on fintech adoption develop a genuine construct since fintech keeps progressing**.**

Methodology

In this section describe the hypothesis, the sample, variables, and the model used in determining the impact of fintech on the small-scale women entrepreneurship. In this study, the researcher adopted a combination quantitative and qualitative methods because it is a study of social phenomena. A descriptive research design was employed to obtain the opinions of persons in the target population concerning the topic

- **Research Questions and Hypothesis**

Now days technology has great influence among women entrepreneurs. Different type of technical tools helps to effective growth of entrepreneurs by implementing this tool in their business. The many entrepreneurs are using technology in their financial transaction. It helps to easy their business transaction. Although lack of knowledge about various financial technology among small scale entrepreneurs, the adoption rate of fintech has least influence among small scale entrepreneurs. Some research questions emerged in the mind of researcher, it includes ▪ how fin-tech adoptions in small scale women entrepreneurship.

how do small scale women entrepreneurs manage their financial operation, What is the Impact of fintech solutions in small scale women entrepreneurship. Hence it is imperative to study the topic “Impact of fintech adoption on the small-scale entrepreneurship in Kondotty municipality”. The main objectives of the study were:

- To assess how fin-tech adoptions in small scale entrepreneurship.
- To examine financial business operation in women entrepreneurship.
- Impact of fintech solution adoption in women entrepreneurship

To answer these research questions, prepared the following f hypotheses

H0: There is no significant relationship between age and Fintech adoptions.

H1: There is a significant relationship between age and Fintech adoptions

H0: There is no significant relationship between Fintech adoptions and financial operation.

H1: There is a significant relationship between Fintech adoptions and financial operation.

H0: There is no significant difference between Fintech adoption and impact on small scale entrepreneurship.

H1: There is a significant difference between Fintech adoption and impact on small scale entrepreneurship

- **Data**

The data for the study consists of primary data collected through structured questionnaire from Malappuram. They are residing at rural area and they are engaged in different field for their lively hood. The secondary data were downloaded and collected from the various report issued by Govt and other various websites

Use of Technology in Business

Response	Respondents	Percentage
Daily	30	50%
Weekly	19	32
% Monthly	6	10
Rarely	5	8%
total	60	100

The above table show that 50 % o the women entrepreneurs are daily use technology in their business, 32 % of entrepreneurs are weekly use technology in their business, 10% of respondents are use monthly and 5% of respondents are use rarely.

Technology, Increased Efficiency and Productivity of Business

Response	Respondents	Percentage
Yes	57	95%
No	3	5%
Total	60	100

95% of respondents believes technology helps to increase the efficiency and productivity of and not increase the efficiency and productivity of 5% respondents

- **Variables**

From the literature, it has been observed that several variables have been used to identify Fintech tools -Accounting softwear, Digital wallets ,Online banking ,and Crypto currency were used. For knowing Financial business operation, Financial performance managing of financial record ,financial decision, Collab through online platforms. etc were used. For measuring impact of fintech solution - Funding access, Financial management Business system, Financial regulations were used and for measuring overall efficiency ,Cost effectiveness ,High accuracy, Readily available, Security ,Customer satisfaction were used

Result and Discussion (Data Analysis)

- **Hypothesis Testing**

A hypothesis testing was carried out to determine

H1: There is a significant relationship between age and fin-tech adoptions.

	Sum of Squares	df	Mean Square	F	Sig
Between group	25.727	3	8.576	.458	.709
Within group	1066.571	57	18.712		
Total	1092.298	60			

Decision

The one-way ANOVA results indicate no significant difference between the groups. The F-value is 0.458, and the p-value (significant value) is 0.709, which is much higher than the common significance threshold of 0.05(5%). Therefore, we accept the the null hypothesis, suggesting that the There is no significant relationship between age and fintech adopt

Hypothesis 2

Testing of Hypothesis

H1: There is a significant relationship between fintech adoptions and financial operation.

		Fintech Adoptions	Financial Operation
Fintech adoptions	Pearson correlation	1	.631
	Sig(2-titled)		.000
	N	60	60
financial operation	Pearson correlation	.629	1
	Sig.(2-tilted)	.000	
	N	60	60

Decision

The correlation table confirms that the variable “avg” is perfectly correlated with itself, with a Pearson correlation coefficient of 1.000 and a p-value of 0.000, indicating a significant correlation between fintech adoptions and financial operation. Here reject the H0. Therefore, accept H1, so There is a significant relationship between fintech adoptions and financial operation.

Hypothesis 3

H3: There is a significant relationship between fintech adoptions and impact on women entrepreneurhip.

Regression coefficient	Beta Coefficient	R2	F	P-Value	Hypothesis Supported
Fintech adoptions and impact on small scale entrepreneurship	.147	.098	1.182	.272	yes

Decision

The beta coefficient indicates the strength and direction of the relationship between fintech adoptions and small-scale women entrepreneurship. A beta coefficient of 0.147 suggests a positive but weak relationship, meaning that as fintech adoptions increase, the impact on small-scale entrepreneurship also slightly increases. The R-squared value indicates the proportion of the variance in small-scale entrepreneurship that is explained by fintech adoptions. An R^2 of 0.098 means that only 9.8% of the variance in small-scale entrepreneurship is explained by fintech adoptions. This suggests that other factors might be influencing small-scale entrepreneurship more significantly. P-Value (0.272) The p-value helps in determining the significance of the relationship between fintech adoptions and small-scale entrepreneurship. A p-value of 0.272 is greater than the common alpha level of 0.05, indicating that the relationship is not statistically significant. This means reject the alternative hypothesis and conclude that fintech adoptions do not have a significant impact on small-scale entrepreneurship.

Finding

The ANOVA results indicate no significant difference between the age groups regarding fintech adoption, with an F-value of 0.458 and a p-value of 0.709, which is much higher than the significance threshold of 0.05. Thus, we accept the null hypothesis (H0), suggesting there is no significant relationship between age and fintech adoptions.

- FinTech adoptions and financial operations This significant positive correlation ($r = .631$, $p < 0.001$) indicates a strong relationship between fintech adoption and financial operation. Thus, we reject the null hypothesis (H0) and accept the alternative hypothesis (H1), concluding that there is a significant relationship between fintech adoption and financial operation.
- Fintech adoptions and impact on small scale entrepreneurship P-Value (0.272) The p-value helps in determining the significance of the relationship between fintech adoptions and women -

entrepreneurship. A p-value of 0.272 is greater than the level of significance 5%, indicating that the relationship is not statistically significant. This means reject the alternative hypothesis.

Conclusion

The adoption of fintech solution has the potential to revolutionize women entrepreneurship By providing greater access to financial services, markets and network. By leveraging, fintech women entrepreneurs can overcome traditional barriers to growth, such as limited access to credit and financial literacy. Fintech advances have become game-changing instruments for small-business owners, improving operational effectiveness, broadening their market reach, and altering access to financing. Fintech has democratized financial services by producing digital payment methods, platforms for crowdsourcing, and alternative loan models that enable business owners to prosper in cutthroat marketplaces. Even while issues like legal frameworks and digital literacy continue to exist, small-scale entrepreneurship appears to have a bright future with continuous fintech integration. In order to appropriately utilize these breakthroughs and ensure equitable growth and sustainable development across a variety of economic sectors, stakeholders must work together as the landscape changes.

Declaration

The article is original and has not been published nor submitted elsewhere for publication

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