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FINTECH FINANCING AND FINANCIAL INCLUSION AS DRIVERS OF ENTERPRISE GROWTH IN THE DIGITAL ECONOMY

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Abstract

The rapid expansion of financial technologies is changing the traditional mechanisms through which enterprises obtain and manage financial resources. FinTech-based financing, digital lending, electronic payments, crowdfunding, peer-to-peer lending, and alternative credit assessment have created new opportunities for enterprises, particularly small and medium-sized enterprises, to access financial resources. This study examines the role of FinTech financing and financial inclusion in supporting enterprise growth in the digital economy. The research is based on a review and synthesis of recent international empirical studies, institutional reports, and evidence from emerging economies.

Keywords: FinTech, financial inclusion, enterprise growth, digital finance, digital lending, SMEs, financial technology, emerging economies, investment, productivity.

Introduction

The development of the digital economy is fundamentally changing the financial environment in which modern enterprises operate. Traditional enterprise financing has historically depended on commercial banks, retained earnings, trade credit, and other conventional sources. However, technological



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development has created alternative mechanisms through which enterprises can obtain financial resources.

FinTech represents one of the most significant innovations in this transformation. Digital lending platforms, mobile payments, crowdfunding, peer-to-peer lending, electronic banking, digital wallets, and alternative credit-scoring systems allow enterprises to interact with financial institutions and investors through digital channels.

The development of FinTech is particularly important for small and medium-sized enterprises (SMEs). These enterprises frequently face difficulties in accessing conventional credit because of limited collateral, short credit histories, information asymmetry, and relatively high transaction costs.

Recent international evidence provides support for the economic importance of FinTech financing. A 2025 study based on 45,770 firms across 20 emerging economies found that FinTech financing improves the performance of firms that depend heavily on external finance. The study also found that FinTech financing can increase capital investment, reduce borrowing costs, and improve total factor productivity. The effects were particularly relevant for young firms and financially constrained enterprises.

Another recent study on digital finance found that digital finance can alleviate enterprise financing constraints and expand financing channels, thereby supporting corporate digital transformation. The effect was particularly pronounced among smaller firms and non-state-owned enterprises in the examined Chinese sample. The study employs a qualitative analytical methodology based on a review and synthesis of international empirical research and institutional data.

Recent academic literature published between 2024 and 2026 was examined, with particular attention to studies concerning FinTech financing, enterprise



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performance, digital transformation, financial inclusion, and financing constraints.

The research also incorporates evidence from the World Bank's Global Findex 2025 and international studies of firms in emerging economies.

The analytical framework consists of five interconnected dimensions:

- FinTech financing;
- digital payment infrastructure;
- financial inclusion;
- alternative credit assessment;
- enterprise investment and productivity.

Financial inclusion traditionally refers to the ability of individuals and businesses to access and effectively use appropriate financial services.

For enterprises, financial inclusion can include access to:

- bank accounts;
- digital payment systems;
- credit;
- savings products;
- insurance;
- investment services;
- digital financial platforms.

Financial inclusion can improve enterprise liquidity and facilitate transactions.

Digital payments are one of the simplest and most widely applicable forms of financial digitalization.

They can provide enterprises with:

- faster transactions;
- lower cash-handling costs;
- improved transaction records;



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- better cash-flow monitoring;
- increased transparency.

Digital payment histories can also potentially contribute to financial profiling.

For SMEs, this is important because regular digital transactions can create a more detailed record of business activity.

The development of FinTech financing and financial inclusion is particularly relevant for Uzbekistan because SMEs and other private enterprises play an important role in economic activity.

The World Bank's Global Findex 2025 provides internationally comparable indicators that can be used to examine financial access, digital payments, internet use, and financial behavior in Uzbekistan and other economies.

FinTech financing and financial inclusion are becoming important components of enterprise development in the digital economy. Digital lending, electronic payments, crowdfunding, peer-to-peer financing, and alternative credit assessment can expand the range of financing opportunities available to enterprises.

International empirical evidence indicates that FinTech financing can improve the performance of financially constrained firms by increasing investment, reducing borrowing costs, and supporting productivity. Evidence also indicates that digital finance can alleviate financing constraints and expand financing channels for enterprise digital transformation.

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