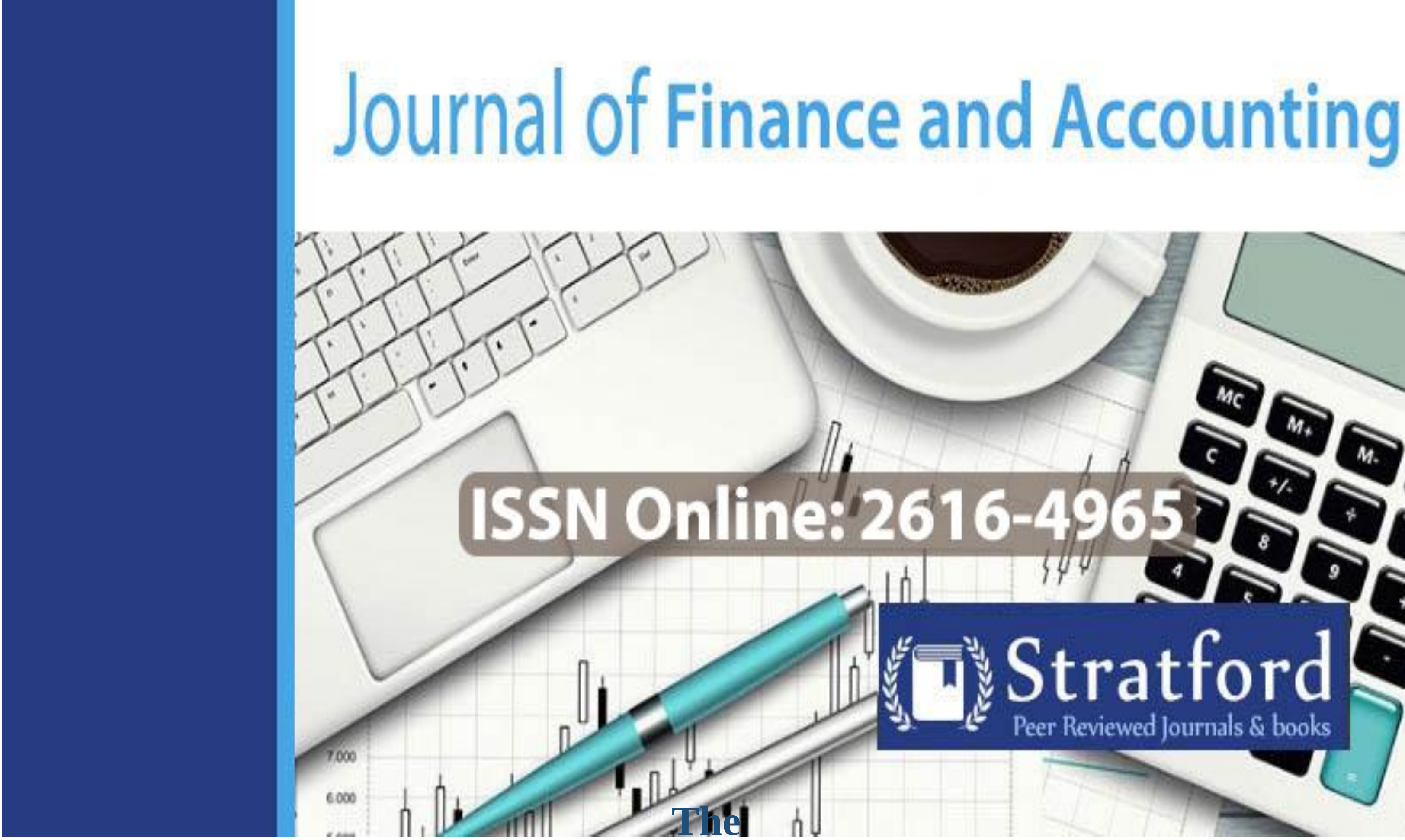

The Role of Fintech in Enhancing Financial Inclusion in Small and Medium-Sized Enterprises (SMEs) Growth in Aarhus, Denmark.

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ISSN: 2616-4965

Stratford Peer Reviewed Journals and Book Publishing
Journal of Entrepreneurship & Project management
Volume 10||Issue 4||Page 1-12||June||2026|
Email: info@stratfordjournals.org ISSN: 2616-8464

The Role of Fintech in Enhancing Financial Inclusion in Small and Medium-Sized Enterprises (SMEs) Growth in Aarhus, Denmark

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***How to cite this article*: Serang, F. K. & Adelaja, S. V. (2026). The Role of Fintech in Enhancing Financial Inclusion in Small and Medium-Sized Enterprises (SMEs) Growth in Aarhus, Denmark. *Journal of Finance & Accounting,* 10(4), 1-12. https://doi.org/10.53819/81018102t3179**

Abstract

This study examined the role of financial technology (FinTech) in enhancing financial inclusion and supporting the growth of small and medium-sized enterprises (SMEs) in Aarhus, Denmark. Financial inclusion remains important for SME development because many small businesses require affordable, accessible and flexible financial services to manage operations, obtain credit, process payments and expand into wider markets. The findings revealed that FinTech enhances SME growth by improving access to digital credit, peer-to-peer lending, mobile payments, automated credit scoring, online accounting, digital invoicing and cash-flow management tools. These services make it easier for start-ups, micro-enterprises, women-led businesses, youth-led enterprises, immigrant entrepreneurs and firms with limited collateral to access formal financial services and participate more effectively in the digital economy. The study further established that FinTech promotes business efficiency by reducing transaction costs, improving financial record keeping, supporting faster payments, strengthening decision-making and enabling SMEs to engage in e-commerce and cross-border trade. However, the study also found that the full benefits of FinTech depend on important supporting factors such as digital financial literacy, cybersecurity, trust, regulatory clarity, affordable digital infrastructure, consumer protection and advisory support. Some SMEs may still face challenges related to low digital skills, data privacy concerns, platform costs, lack of confidence in digital finance and risks of over-indebtedness. The study concluded that FinTech has strong potential to promote inclusive and sustainable SME growth in Aarhus when supported by a secure, transparent and well-regulated digital finance ecosystem. The study recommended stronger collaboration among policymakers, regulators, financial institutions, FinTech providers, universities, innovation hubs and SME associations to improve digital literacy, strengthen consumer protection, expand affordable digital finance solutions and ensure that FinTech becomes a practical tool for competitiveness, innovation, resilience and long-term SME growth.

Keywords: *FinTech, Financial Inclusion, SMEs, Denmark*

1.0 Background of the Study

FinTech plays an important role in enhancing financial inclusion for SMEs growth by making financial services more accessible, faster, cheaper and more flexible (Tarek & Daaboul, 2026). Financial inclusion refers to the ability of small and medium-sized enterprises to access useful financial products such as business accounts, digital payments, loans, insurance, savings tools, accounting platforms and advisory services. For SMEs in Aarhus, FinTech reduces dependence on traditional banking procedures that may be slow, paperwork-heavy, or difficult for smaller firms with limited collateral. Since Denmark already has strong digital infrastructure and trusted public digital services, FinTech can build on this foundation to support business growth more efficiently (Larsson, Rolandsson, Ilsøe, Larsen, Lehr & Masso, 2025). The European Commission's 2025 Digital Decade report noted that Denmark has strong digital infrastructure, high-quality public services and strong innovation capacity, although digital gaps between small and large enterprises remain a challenge.

For SMEs, access to finance is often one of the biggest barriers to growth and FinTech helps reduce this barrier through digital lending platforms, automated credit scoring and alternative data analysis (Chen, 2024). Traditional banks usually assess SMEs using formal financial statements, collateral, credit history and long business records. Many small businesses, start-ups and young firms in Aarhus may not have strong collateral or long credit histories. FinTech firms can use alternative information such as transaction records, online sales, invoice history, tax data and digital payment flows to assess creditworthiness (Gummadi, 2025). This makes it easier for small businesses to qualify for working capital, short-term loans, invoice financing and growth funding. It is important because OECD data shows that new lending to Danish SMEs decreased from DKK 46 billion in 2023 to DKK 42 billion in 2024, showing that access to traditional credit can still be a concern.

FinTech improves SMEs growth by strengthening digital payments and cash-flow management (Nurhaedha, 2025). In Aarhus, SMEs in retail, hospitality, logistics, creative services, technology, consultancy and e-commerce benefit when customers can pay through cards, mobile wallets, online checkout systems, bank transfers and embedded payment platforms. Digital payments reduce cash handling, improve record keeping and allow businesses to serve customers both physically and online. This creates a more inclusive business environment because even small shops, freelancers and start-ups can receive payments quickly and professionally. Faster payments also improve liquidity allowing SMEs to pay suppliers, employees and taxes on time (Wang, 2025). In practical terms, a small business that receives payments instantly is better positioned to restock, invest and expand than one that waits several days or weeks for settlement.

The major role of FinTech is helping SMEs manage financial records and make better business decisions. Many SMEs struggle not only because they lack money but because they lack clear financial information (Kaban, 2024). FinTech tools such as digital accounting systems, invoicing software, budgeting apps, tax management platforms and automated reporting dashboards help business owners understand their income, expenses, profit margins, debt levels and customer patterns. In Aarhus, where many businesses operate in a highly digital and competitive economy, these tools can improve planning and reduce business failure (van der Zee & Eveleens, 2025). Better records also make SMEs more attractive to lenders and investors because they can prove their financial performance more clearly. This creates a positive cycle: better records improve access to finance and better finance supports growth.

https://doi.org/10.53819/81018102t3179

Stratford Peer Reviewed Journals and Book Publishing
Journal of Entrepreneurship & Project management
Volume 10||Issue 4||Page 1-12||June||2026|
Email: info@stratfordjournals.org ISSN: 2616-8464

FinTech supports inclusion by opening opportunities for start-ups, micro-enterprises, women-led businesses, youth-led businesses, immigrant entrepreneurs and firms located outside the strongest financial networks. Even in a developed economy like Denmark, not all SMEs have the same access to banking relationships, investors, or advisory support. Some entrepreneurs may have strong business ideas but limited networks or limited understanding of formal finance systems (Prokopenko, Sitenko, Zhanybayeva, Lomachynska & Rakhmetova, 2025). FinTech platforms can reduce this gap by offering online onboarding, digital identity verification, automated applications, transparent fees and simple financial tools. This matters in Aarhus because the city has a growing start-up and innovation environment, with rankings showing it as Denmark's second-largest start-up ecosystem after Copenhagen.

Aarhus provides a supportive setting for FinTech-driven SME growth because of its university presence, start-up culture and regional innovation support systems. Aarhus University contributes to digital skills, entrepreneurship and business innovation through education and commercialization support, while regional initiatives such as TechCircle in Central Denmark are designed to help SMEs innovate, access expertise and develop their products (Markevičius, 2025). This ecosystem matters because FinTech adoption does not depend only on technology; it also requires knowledge, confidence, training and networks. An SME may have access to digital tools but still need support to select the right payment system, protect customer data, automate accounting, or apply for digital financing (Minarni, 2025). Therefore, FinTech works best when it is linked with advisory services and local innovation institutions.

Government and EU-backed digitalisation programmes also strengthen the role of FinTech in SME inclusion (Preziuso, 2026). Denmark's SME:Digital programme, established in 2018, supported more than 7,000 SME digital projects between 2018 and 2025, showing national commitment to helping smaller firms adopt digital tools. In addition, the European Investment Fund and Denmark's Export and Investment Fund have supported financing for SME digitalisation and innovation, including expected loans of around DKK 2.5 million for approximately 130 investments (Rajala, 2026). These initiatives are important because they reduce the cost and risk of adopting digital finance tools. For SMEs in Aarhus, public support can make the difference between merely surviving and investing in better systems that allow growth.

FinTech also helps SMEs expand beyond local markets by supporting e-commerce, cross-border payments and international transactions (Putri & Mainisa, 2025). Aarhus-based SMEs that sell products or services outside Denmark need reliable ways to receive international payments, manage foreign exchange, handle online orders and comply with financial rules. FinTech platforms make these processes easier by integrating payment gateways, digital invoicing, fraud checks and reporting tools (Adeleke, Sanyaolu, Efunniyi, Akwawa & Azubuko, 2024). This is especially useful for small exporters, online retailers, consultants, software firms, creative businesses and tourism-related enterprises. Reducing the cost and complexity of cross-border financial transactions, FinTech allows Aarhus SMEs to participate more fully in regional, European and global markets.

FinTech does not automatically solve all SME financial inclusion challenges. Some small businesses may still struggle with digital skills, cybersecurity risks, data privacy concerns, platform fees and lack of trust in unfamiliar financial technologies (Căciulescu, Rughiniș, Țurcanu & Radovici, 2024). The European Commission has noted that Denmark still faces gaps between small and large enterprises in digitalisation, meaning that smaller firms may need more targeted support to benefit fully from digital tools. There is also a need for responsible lending so that digital credit does not push SMEs into unsustainable debt. For FinTech to support healthy SME growth in Aarhus, it should be transparent, affordable, secure and supported by clear regulation and financial education.

FinTech enhances financial inclusion and SME growth in Aarhus by improving access to credit, simplifying payments, strengthening financial management, supporting digital transformation and connecting smaller firms to wider markets. Its strongest contribution is that it lowers entry barriers for businesses that may otherwise be excluded from traditional financial systems. In a digitally advanced country like Denmark and in a city like Aarhus with a strong innovation and start-up environment, FinTech can help SMEs become more competitive, resilient and scalable. Nevertheless, its impact depends on more than technology alone. SMEs need digital skills, trust, cybersecurity awareness, supportive regulation and access to advisory services. When these conditions are in place, FinTech becomes a powerful driver of inclusive and sustainable SME growth in Aarhus.

2.0 Literature Review

A study by Amnas, Selvam and Parayitam (2024) explored potential of financial technology (FinTech) in promoting financial inclusion in India. The study used a quantitative methodology, collecting data from 608 FinTech users in India and analyzing the research model using partial least squares structural equation modeling (PLS-SEM). The findings showed that trust, service quality, and perceived security are key factors influencing the use of FinTech services. The study further found that FinTech has a positive effect on financial inclusion by making formal financial services more accessible to individuals. Digital financial literacy was found to significantly mediate the relationship between FinTech use and financial inclusion, while perceived regulatory support significantly moderated this relationship. The study concluded that FinTech is an important tool for expanding financial inclusion, especially when users have adequate digital financial knowledge and confidence in regulatory protection. The study recommended that policymakers and FinTech companies should strengthen digital financial literacy, improve service quality and security, build user trust and provide supportive regulations to make financial services more inclusive.

Serang, Kalsum, Pasagi and Putri (2025) examined role of financial technology (FinTech) in improving financial inclusion among Micro, Small and Medium Enterprises (MSMEs) in Indonesia. The study used a qualitative methodology with a case study approach conducted in two different regions to examine MSMEs' access to FinTech services, the impact of FinTech use, and the challenges faced by business owners. Results showed that FinTech services such as peer-to-peer lending and digital payments have expanded MSMEs' access to financing, encouraged business digitalization and provided flexible financial products with faster processes and fewer collateral requirements compared to conventional financial institutions. However, the study also found challenges such as the risk of over-indebtedness, unequal digital infrastructure, low financial and digital literacy and limited understanding of contracts and financial obligations among MSME actors. The study concluded that FinTech has strong potential to empower MSMEs and promote financial inclusion, but its success depends on users' financial knowledge, digital skills and the fairness of the digital finance ecosystem. The study recommended stronger collaboration among government, regulators and FinTech service providers to improve financial literacy, strengthen consumer protection, reduce digital inequality and ensure that FinTech becomes a tool for sustainable MSME growth rather than a source of new financial vulnerability.

Afjal (2023) investigated the role of FinTech and digital financial services in promoting financial inclusion, poverty reduction, income equality, and economic development. The study used a bibliometric analysis methodology, reviewing 695 Scopus-indexed documents published between 2010 and 2023, with data analyzed using Biblioshiny and VOSviewer. The findings showed rapid growth in research since 2016, increasing interdisciplinary interest, strong global collaboration, influential authors, institutions, journals and emerging themes around digital financial services and financial access. The study concluded that FinTech is an important driver of inclusive and sustainable economic development by addressing gaps left by traditional financial institutions. It recommended that policymakers create supportive environments for FinTech growth, while future research should focus on vulnerable populations, alternative financing models and emerging technologies that can further advance financial inclusion.

Kishor, Bansal and Kumar (2025) focused on the relationship between FinTech, financial inclusion, and sustainable development, particularly how FinTech improves efficiency, reduces financial service costs, and promotes inclusive economic growth. The study used a systematic literature review and bibliometric analysis, reviewing 189 peer-reviewed publications from Scopus and Web of Science up to 2023, guided by the SPAR-4-SLR protocol and the TCCM framework. The findings identified leading journals, authors, countries, articles and research themes and showed that financial inclusion is a key pathway through which FinTech contributes to sustainable and equitable development. The study concluded that financial inclusion is essential for achieving sustainable development and that the FinTech-financial inclusion-sustainability relationship requires deeper theoretical and empirical attention. It recommended that future researchers adopt multi-theory perspectives, conduct more conceptual, qualitative and mixed-method studies and further investigate the specific areas highlighted in the proposed comprehensive framework.

Ramadhan, Vidianto, Muharam and Mawardi (2025) assessed relationship between financial technology (FinTech) and financial inclusion in emerging economies, particularly how digital financial solutions expand access to financial services for unbanked and underserved communities. The study used a systematic literature review methodology by reviewing relevant existing studies on FinTech and inclusive finance. Results showed that FinTech reduces barriers to financial access, lowers transaction costs, improves access to credit, payments and savings tools, empowers marginalized groups, supports micro-entrepreneurs, and strengthens digital financial ecosystems in emerging markets. However, the study also found challenges such as weak or fragmented regulations, limited digital infrastructure, cybersecurity risks and low financial literacy. The study concluded that FinTech has strong potential to promote long-term financial inclusion and inclusive growth in emerging economies but its success depends on supportive institutions, secure digital systems, and user capacity. The study recommended that policymakers, financial institutions, and technology developers should strengthen regulation, improve digital infrastructure, enhance cybersecurity, promote financial literacy and conduct further research on FinTech adoption within emerging market contexts.

Mashoene, Tweneboah and Schaling (2025) studied the role of financial technology (FinTech) in promoting financial inclusion across 28 emerging and developing economies from 2011 to 2021. The study used a quantitative methodology, where Principal Component Analysis (PCA) was used to construct a financial inclusion index based on access and usage dimensions, System Generalized

Method of Moments (GMM) was applied to examine the effect of FinTech on financial inclusion, and Ordinary Least Squares (OLS) was used to analyze factors influencing barriers to inclusion. The findings showed that FinTech has a positive effect on financial inclusion, as a 1% increase in FinTech resulted in a 0.1772 unit increase in the financial inclusion index. The study also found that education, GNI per capita, and broad money to GDP influence barriers to financial inclusion. The study concluded that FinTech is an important driver of financial inclusion and can support the achievement of the United Nations Sustainable Development Goals and G20 digital financial inclusion principles. It recommended greater investment in digital infrastructure and stronger regulatory frameworks to support FinTech development and expand inclusive financial access.

Azmeh (2026) explored the role of FinTech and financial inclusion in reducing poverty and income inequality in developing countries. The study used a quantitative methodology, applying panel regression models with Panel-Corrected Standard Errors (PCSE) and Feasible Generalized Least Squares (FGLS) to data from 108 low- to upper-middle-income countries covering the years 2011, 2014, 2017, and 2021. The findings showed that FinTech has a strong positive effect on financial inclusion, with mobile banking complementing traditional banking and contributing to poverty reduction. However, it also found that relationship between FinTech and income inequality is mixed, as FinTech can expand access to financial services but may also create risks if it replaces rather than supports conventional financial systems. The study concluded that FinTech can support socioeconomic equity and sustainable development when properly integrated with existing financial structures. It was recommended that policymakers carefully combine FinTech innovations with traditional financial systems to strengthen inclusive finance, reduce poverty, address inequality and support the achievement of SDG 1 and SDG 10.

Jha and Dangwal (2025) examined FinTech services and financial inclusion in developing nations, particularly lower-middle-income group nations and upper-middle-income group nations, with the aim of identifying neglected research areas and future research opportunities. The study used a systematic literature review methodology, examining 65 research articles published between 2016 and 2021 and following the PRISMA guidelines. The findings identified research gaps in two major areas: backward linkages, where more attention is needed on behavioural patterns related to FinTech lending, investment and market-based services, especially in upper-middle-income countries; and outward linkages, where further research is needed on how FinTech and financial inclusion contribute to the broader development of lower-middle-income countries. The study also found that more work is required to understand how FinTech services affect the usage and quality dimensions of financial inclusion in both country groups. The study concluded that existing literature provides useful insights but remains incomplete in explaining the full relationship between FinTech, financial inclusion, and development. It recommended future studies to explore under-researched FinTech services, examine financial inclusion quality and usage more deeply and apply stronger quantitative tools such as meta-analysis and bibliometric analysis to validate future findings.

Del Sarto and Ozili (2025) investigated how FinTech is transforming financial inclusion in emerging markets by promoting inclusive economic growth and reducing barriers to financial access. The study used a bibliometric analysis methodology, based on Scopus database literature, combining performance analysis, science mapping, and qualitative content analysis to identify key authors, institutions, countries, themes, trends, and research gaps. The findings showed that FinTech is significantly advancing financial inclusion in emerging markets, especially through mobile banking, peer-to-peer lending, and blockchain technologies, with China, the USA and the

UK leading research contributions. The study concluded that FinTech has strong potential to improve financial access and support economic development in developing regions. It recommended further targeted research on the long-term effects of FinTech on financial stability and the specific financial needs of marginalized populations, while encouraging policymakers and financial institutions to integrate FinTech into financial inclusion strategies.

Adelaja, Umeorah, Abikoye and Nezianya (2024) assessed impact of FinTech on enhancing financial inclusion for unbanked and underbanked populations globally, including examples from the United States, Kenya, and India. The study used a comprehensive case study analysis methodology, examining barriers to financial access and FinTech solutions such as mobile banking, digital payments, peer-to-peer lending, blockchain, mobile money, and Aadhaar-enabled payment systems. Findings showed that FinTech improves financial inclusion by providing affordable, accessible and convenient financial services to underserved groups affected by geographical isolation, poverty, gender disparities, high banking costs and limited access to traditional banks. However, challenges such as regulatory barriers, weak digital literacy and inadequate digital infrastructure still limit adoption. The study concluded that FinTech can play a major role in achieving universal financial inclusion, poverty reduction, economic growth, and social equity. It recommended strategic collaboration among governments, regulators, financial institutions and FinTech providers, alongside investment in digital infrastructure and digital financial literacy.

Badra, Jain and Vichore (2025) focused on bibliometric analysis of FinTech and financial inclusion research from 2007 to September 2023, with the aim of identifying publication trends, major themes, influential contributors, and future research directions. The study used a bibliometric methodology based on 351 Scopus-indexed publications, applying performance analysis and science mapping through Biblioshiny and VOSviewer. The findings showed significant growth in publications since 2019 and identified key authors, articles, journals, countries, keywords and four major research clusters: measuring financial inclusion, using data and analytics, technological infrastructure change, and access and usage of financial services. The study concluded that FinTech plays an important role in enhancing financial inclusion, especially in developing regions. It recommended that future research examine FinTech's contribution to the UN Sustainable Development Goals, the G20 digital financial inclusion principles and the behavioral changes FinTech creates among traditional financial institutions and users across different economies.

Nanda and Yunus (2024) explored role of FinTech in promoting financial inclusion and creating inclusive financial ecosystems across different demographic groups. The study used a quantitative descriptive research methodology, supported by a robust literature review, to assess FinTech adoption, identify factors influencing the use of FinTech-based financial services, examine its impact on financial inclusion and explore its socio-economic effects. The findings showed that FinTech has strong potential to expand financial access, improve financial resilience, and support underserved populations by making financial services more available and convenient. The study concluded that technology is a major driver of inclusive financial development. It recommended stronger regulatory clarity, improved cybersecurity and enhanced technological literacy to ensure that FinTech effectively supports inclusive economic growth.

Alfian and Abd Majid (2025) studied role of Sharia-compliant FinTech in enhancing financial inclusion among underserved Muslim populations in the digital era. The study used a Systematic

Literature Review methodology, guided by the PRISMA protocol, and analyzed 20 peer-reviewed journal articles published between 2018 and 2025. The findings showed that Sharia FinTech improves access to finance for MSMEs, strengthens trust through digital and Sharia financial literacy, and promotes ethical financial inclusion based on justice; however, challenges remain in regulatory fragmentation and weak ecosystem support. The study concluded that Sharia-compliant FinTech can expand inclusive finance when aligned with Islamic financial principles and modern digital finance practices. The study recommended that regulators, FinTech developers and Islamic financial institutions strengthen regulations, improve literacy, support MSMEs and build a sustainable, ethical digital finance ecosystem.

3.0 Research Findings

The findings indicated that FinTech plays a significant role in enhancing financial inclusion and supporting SME growth in Aarhus, Denmark. FinTech improves SMEs' access to financial services by reducing dependence on traditional banking systems, which often require lengthy procedures, strong collateral and formal credit histories. Digital lending platforms, automated credit scoring, mobile payments, peer-to-peer lending, digital invoicing and online financial management tools make it easier for small businesses, start-ups, micro-enterprises, women-led enterprises, youth-led businesses and immigrant entrepreneurs to access finance and manage their operations more effectively. This finding agrees with Serang, Kalsum, Pasagi and Putri (2025), who found that FinTech services such as peer-to-peer lending and digital payments expanded MSMEs' access to financing and encouraged business digitalization in Indonesia. Similarly, Mashoene, Tweneboah and Schaling (2025) found that FinTech had a positive effect on financial inclusion across 28 emerging and developing economies, where a 1% increase in FinTech increased the financial inclusion index. Therefore, the findings suggest that FinTech is not only a tool for financial access but also a driver of competitiveness, innovation and business expansion among SMEs in Aarhus.

Moreover, findings also revealed that the effectiveness of FinTech in promoting SME growth depends on supporting conditions such as digital financial literacy, user trust, cybersecurity, regulatory clarity, digital infrastructure and advisory support. Although Denmark has strong digital infrastructure and an innovation-friendly environment, some SMEs may still face challenges related to limited digital skills, data privacy concerns, platform costs, lack of trust in unfamiliar technologies and risks of over-indebtedness from digital credit. This is supported by Amnas, Selvam and Parayitam (2024), who found that trust, service quality, perceived security, digital financial literacy and regulatory support are important in strengthening FinTech use and financial inclusion. In addition, Ramadhan, Vidianto, Muharam and Mawardi (2025) found that although FinTech reduces financial access barriers and supports underserved groups, weak regulation, limited digital infrastructure, cybersecurity risks and low financial literacy remain major challenges. Therefore, the findings suggest that FinTech can significantly enhance inclusive and sustainable SME growth in Aarhus when supported by a secure, transparent, affordable and well-regulated digital finance ecosystem.

4.0 Conclusion

The study concluded that FinTech plays a critical role in enhancing financial inclusion and promoting SME growth in Aarhus, Denmark, by improving access to finance, simplifying payment systems, strengthening financial management and enabling small businesses to participate more effectively in digital and international markets. Through digital lending platforms, peer-to-peer financing, mobile payments, automated credit scoring, digital invoicing, online accounting tools and e-commerce payment systems, FinTech reduces many of the barriers that traditionally limit SME access to formal financial services, especially among start-ups, micro-enterprises, women-led businesses, youth-led enterprises, immigrant entrepreneurs and firms with limited collateral or weak banking relationships. Furthermore, FinTech contributes to SME competitiveness by improving cash-flow management, reducing transaction costs, enhancing financial record keeping, supporting faster business decisions and creating new opportunities for market expansion. However, the benefits of FinTech are not automatic, as SMEs may still face challenges related to low digital financial literacy, cybersecurity threats, data privacy concerns, platform costs, regulatory uncertainty and risks of over-indebtedness. Therefore, the success of FinTech in supporting inclusive and sustainable SME growth in Aarhus depends on a strong digital ecosystem supported by clear regulations, consumer protection, affordable digital infrastructure, trust-building mechanisms, financial education and collaboration among government agencies, regulators, financial institutions, FinTech providers, universities and business support organizations. FinTech has strong potential to serve as a transformative tool for inclusive SME development in Aarhus when it is implemented responsibly, securely and in ways that strengthen rather than replace existing financial systems.

5.0 Recommendations

The study recommended that policymakers, financial institutions, FinTech providers, business support organizations and innovation hubs in Aarhus should strengthen the digital finance ecosystem to ensure that SMEs benefit fully from FinTech-driven financial inclusion. This can be achieved by expanding affordable digital lending, improving access to secure digital payment platforms, supporting digital accounting and financial management tools and creating targeted financial literacy programmes for SME owners. Regulators should also provide clear and supportive guidelines that protect SMEs from cybersecurity risks, data misuse, hidden platform charges and irresponsible digital lending. In addition, public and private stakeholders should collaborate with universities, start-up hubs and SME associations to offer training, advisory services and technical support that help small businesses adopt FinTech confidently and responsibly. Special attention should be given to start-ups, micro-enterprises, women-led businesses, youth-led businesses, immigrant entrepreneurs and firms with limited collateral or weak banking relationships, since these groups are more likely to face exclusion from traditional financial services. FinTech should be promoted as a secure, affordable, transparent and inclusive tool for strengthening SME competitiveness, innovation, resilience and sustainable growth in Aarhus, Denmark.

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