

## Research Article

# The Role of Fintech in SME Financing: A Bibliometric Review

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**Abstract:** The rapid growth of financial technology (fintech) has significantly transformed the funding landscape for Small and Medium Enterprises (SMEs), offering innovative financial solutions beyond traditional banking institutions. This study presents a bibliometric analysis of fintech's role in SME financing, identifying emerging trends and research gaps. Utilizing bibliographic coupling and co-occurrence network analysis, data from Scopus were analyzed to uncover the intellectual structure and evolution of research in this field. The results highlight key themes, including the integration of blockchain, peer-to-peer lending, financial inclusion, and crowdfunding in SME financing. A particular focus on Islamic finance and Islamic crowdfunding indicates a growing interest in alternative financing mechanisms that align with Sharia principles. Additionally, the study reveals an increasing academic focus on fintech adoption in developing economies, particularly in Indonesia and Nigeria, where access to capital remains a critical challenge. The findings underscore Fintech's role in democratizing financial access for SMEs, bridging funding gaps, and fostering economic growth. Future research should investigate regulatory frameworks, risk management strategies, and technological adoption models to optimize the impact of fintech on sustainability in SME financing.

**Keywords:** Financial Technology, Financial Funding, Small and Medium Enterprise, Bibliometrics

## 1. Introduction

The development of the halal industry on a global scale has seen significant growth in recent years, indicating a paradigm shift in the world economic system that increasingly recognizes the importance of Sharia values in financial activities. According to the State of the Global Islamic Economy Report 2023/2024, Indonesia successfully ranked third in the Global Islamic Economy Indicator (GIEI) with a score of 80.1, behind Malaysia (193.2) and Saudi Arabia (93.6). This data reflects Indonesia's strategic position in the global Islamic economy map, with its main strengths in the Halal Food (94.4%) and Islamic Finance (93.2%) sectors. Nevertheless, there are significant disparities in performance across industries, where Media and Recreation (52.4) and Pharmaceuticals and Cosmetics (58.6) still require special attention for development (DinarStandar, 2024). This phenomenon is exciting to examine further, considering Indonesia's immense potential in the halal industry market, with the largest Muslim population in the world. However, it has not been fully optimized in several sectors compared to countries like Malaysia, which leads in almost all indicators.

The halal industry ecosystem in Indonesia is divided into two main categories that are interconnected in their financial structure. The core halal industry encompasses halal food and beverages, as well as halal pharmaceuticals and cosmetics, which already have a strong domestic market base. Meanwhile, the emerging halal industry encompasses modest fashion, Muslim-friendly tourism, and a Sharia-compliant creative economy, exhibiting potential growth trends but requiring innovative funding. The diversity of these sectors creates its own complexity in the financial management of the halal industry, especially in allocating resources and developing financial instruments that comply with Sharia principles while meeting business development needs (Indonesia, 2021).

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Based on the identified challenges to halal industries, a deeper analysis of the latest data reveals a strong correlation between limited funding and slow growth in specific sectors of Indonesia's halal industry. Data from the Financial Services Authority (OJK) indicate that, as of the end of 2023, Indonesia's Islamic finance market share accounted for only 10.2% of the country's total national financial assets. Despite an increase of 1.3% compared to the previous year, this figure is still far below Indonesia's potential as a country with the largest Muslim population in the world (Indonesia, 2021).

Despite its great potential, the growth of the halal industry in Indonesia faces three significant challenges that directly impact financial aspects. First, the fragmentation of halal industry governance, including institutions and standardization of halal certification, creates cost inefficiencies and regulatory uncertainty. Second, the limited human resource capacity for implementing halal production practices creates operational barriers that affect the cost structure (Halal.In, 2024). Third and most crucially, limited access to halal financing becomes a significant hindrance to industry growth, necessitating innovative financial solutions (Lasak, 2022; Wandhöfer, 2019).

In the context of these funding challenges, the development of financial technology (fintech) and the economic transformation triggered by the COVID-19 pandemic offer significant opportunities to overcome barriers to financing access in the halal industry. Small and medium-scale enterprises in the halal ecosystem are increasingly adopting technological solutions to access capital and diversify their funding sources, even among business actors who previously had relationships with Islamic banking institutions (Tuan & Rajagopal, 2022). This phenomenon becomes highly relevant for Indonesia's halal industry, which is dominated by SMEs, where business actors have historically faced significant barriers in accessing traditional financial services that comply with Sharia principles (Suharyati & Utami, 2022). Technology-based non-bank funding alternatives in this market often offer higher accessibility at more affordable costs than conventional mechanisms, potentially addressing the funding gap that has long been an obstacle to the growth of the halal industry (Abdeldayem & Aldulaimi, 2023).

This transformation of the SME funding ecosystem involves various innovative formats, including micro financial services from non-bank institutions, bootstrapping strategies that rely on internal sources, and crowdfunding platforms that leverage the power of collective funding (Jalil et al., 2022). Financial technology (fintech) companies have played a strategic and disruptive role in democratizing access to capital for SMEs through innovative business models and approaches (Sybirianska et al., 2018). This significant trend has sparked substantial interest among researchers in exploring the adoption of alternative funding for SMEs. This research explicitly aims to analyze how financial technology innovation trends can function as viable and sustainable alternative financing solutions for MSMEs in the contemporary economic landscape.

## 2. Literature Review

Bibliometrics is a quantitative methodology used to analyze scientific publications through various statistical techniques and knowledge mapping (Mas-Tur et al., 2021; Phan Tan, 2022; Ullah et al., 2023). This method enables researchers to investigate the intellectual structure, citation patterns, and development of a field of study through analysis approaches such as co-citation, bibliographic coupling, keyword analysis, and co-authorship analysis. These techniques can generate knowledge maps that illustrate intellectual relationships between publications, authors, institutions, and countries and uncover research theme clusters that evolve within a specific field.

In practice, bibliometrics utilizes academic databases, such as Web of Science, to extract publication information, focusing on key metrics, including the number of publications, the number of citations, the h-index, and the citation-to-publication ratio (Ullah et al., 2023). Phan Tan (2022) demonstrates that bibliometric analysis can identify the conceptual structure of research through citation network mapping, while Mas-Tur et al. (2021) emphasize the importance of network visualization in understanding knowledge development over time. This approach enables researchers to investigate how research topics intersect, evolve, and form dynamic knowledge networks.

The primary strength of bibliometrics lies in its ability to reveal intellectual patterns hidden within scientific publications. Ullah et al. (2023) assert that this method goes beyond mere number counting, providing profound insights into the structure and dynamics of a field of study. Phan Tan (2022) adds that bibliometric analysis can highlight prominent research

themes, emerging research pathways, and key contributors in a field. Mas-Tur et al. (2021) further emphasize that through bibliometric analysis, researchers can identify key authors, influential institutions, and countries that significantly contribute to knowledge development, offering a comprehensive perspective on the intellectual landscape of a discipline.

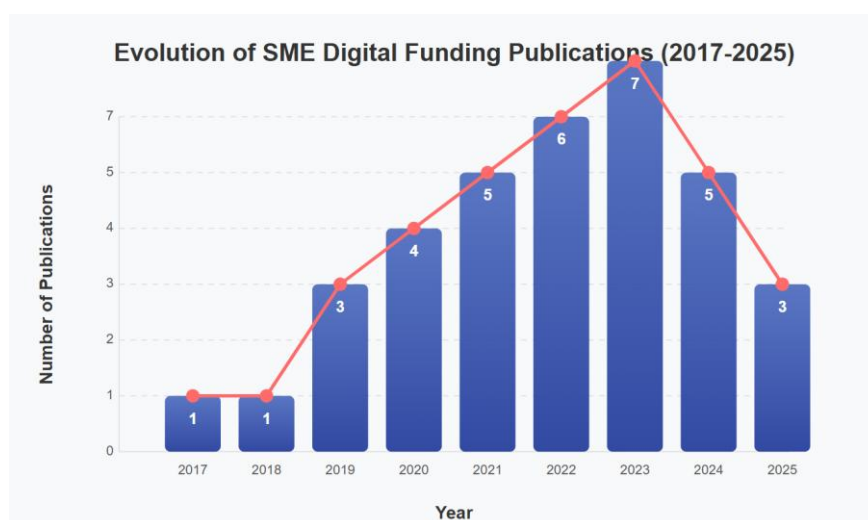
### 3. Proposed Method

This research constitutes a bibliometric study, utilizing a rigorous statistical methodology to analyze essential information from documents, including authors, keywords, and references, thus providing clear insights into the development of a research topic (Nicolaisen, 2010; Raan, 2005). This approach enables researchers to thoroughly examine the literature surrounding a research topic, providing a comprehensive understanding of the conceptual structure and evolution of research themes. Bibliometric methods encompass various effective techniques, such as citation analysis, bibliographic coupling, co-word analysis, and co-citation analysis (Mas-Tur et al., 2021; Phan Tan, 2022; Ullah et al., 2023).

In this study, we employ a Co-Occurrence approach to examine trends in research issues related to funding for SMEs. The database was meticulously sourced from Scopus, using the keywords "Financial Technology" or "Fintech" and "Funding" or "Financial Funding" or "SME Funding" and "SME" or "Small Medium Enterprise," ensuring that no relevant documents were excluded. Ultimately, we identified a total of 60 papers, which were then rigorously analyzed using VOS Viewer to uncover crucial trends related to funding issues in SMEs.

### 4. Results and Discussion

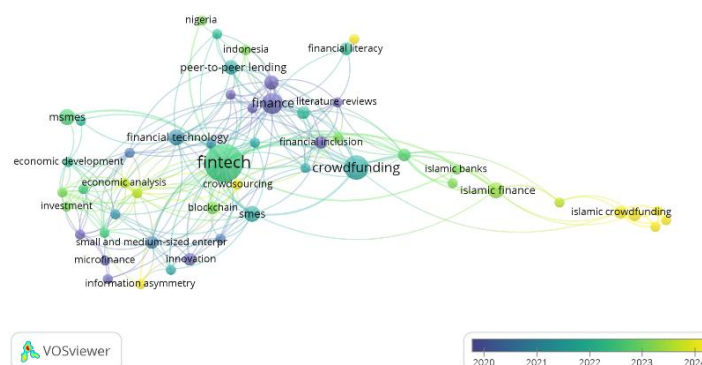
The diagram in Figure 1 illustrates the robust growth of academic publications in the field of digital funding for Small and Medium Enterprises (SMEs) over a nine-year period. Initially, from 2017 to 2018, the field experienced a slow start, with only one publication per year. However, by 2019, there was a notable increase, reaching three publications, which continued to surge until it peaked in 2023 with seven publications. The red trend line connecting the data points distinctly illustrates this upward trajectory, highlighting a consistent acceleration phase from 2019 to 2023.



**Figure 1.** Evolution of SME Digital Funding Publication.

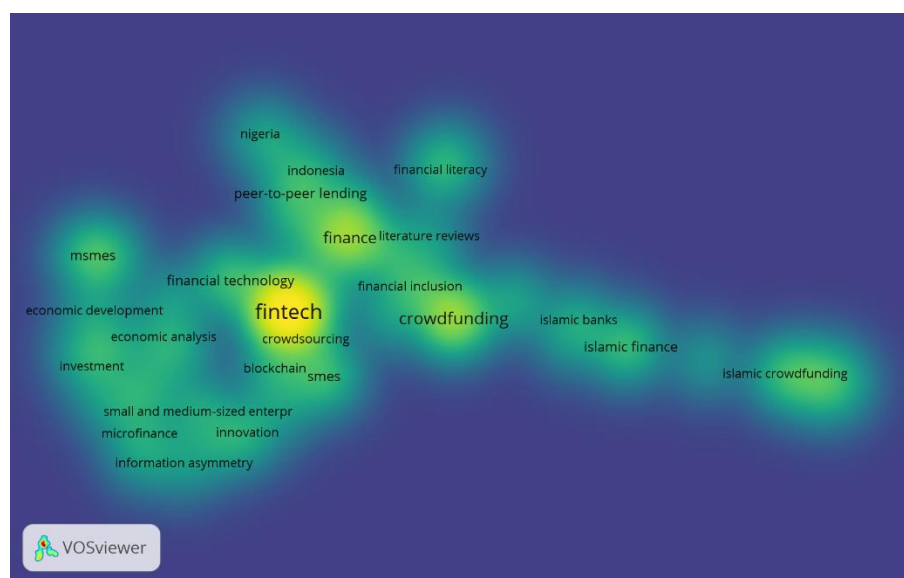
After its peak in 2023, the diagram reveals a sharp decline, dropping to five publications in 2024 and further down to three publications in 2025. This decline signals a pivotal shift in research focus or indicates the maturation of the field. This bell-shaped pattern is characteristic of the research topic lifecycle, showcasing how academic interest in SME Digital Funding undergoes rapid escalation, consolidation, and ultimately a decline as the financial technology landscape evolves. This data provides crucial insights for researchers and policymakers, highlighting the changing dynamics of academic interest in digital funding for SMEs over the past decade.

The analysis of the co-occurrence network shows a strong correlation between keywords in the fields of fintech, crowdfunding, and Islamic finance. The resulting diagram divides 52 keywords into seven clusters, with a total of 252 connections illustrating how these topics are interconnected in the academic literature. The dominance of fintech keywords is closely aligned with concepts such as blockchain and financial inclusion, emphasizing the increasingly significant development of financial technology innovations in the global financial system. Crowdfunding is also identified as a central element in this network, closely related to financial inclusion, reflecting an important solution for broader financial access for individuals and SMEs.



**Figure 2.** Overlay Visualization

Over time, research trends have indicated a shift in focus, especially towards Islamic finance and Islamic crowdfunding, which have emerged as increasingly captivating themes. Keywords such as Islamic banks and fintech adoption also show a brighter outlook, signaling heightened interest in Sharia-compliant financing. This visualization illustrates a shift from general discussions of fintech toward a deeper understanding of how digital financing models can be integrated with Islamic finance principles.



**Figure 3.** Density Visualization

The presence of terms such as financial literacy, information asymmetry, and economic development in the literature map highlights the importance of behavioral finance dimensions in the successful adoption of fintech, especially for SMEs. The density map shows that fintech is a focal point in this research, with close connections between terms such as crowdfunding, peer-to-peer lending, and blockchain, indicating a primary focus on financing for micro, small, and medium enterprises.

Through these findings, it is evident that research on fintech and crowdfunding is well-established, while interest in Islamic finance and Shariah-based financing models is growing. Future research is expected to focus more on the implementation of technology in Shariah finance systems, regulations surrounding Islamic fintech, and their impact on the economy and small and medium-sized enterprises (SMEs), particularly in developing countries such as Indonesia and Nigeria.

It can be conclusively stated that research on fintech and crowdfunding reached maturity at the start of this decade. At the same time, the latest trend is decidedly focused on Islamic finance and Shariah funding models as progressively vital areas of study. This transition underscores the increasing involvement of the academic community in integrating financial technology with Islamic financial principles, as well as strategies for expanding financial inclusion through Islamic crowdfunding initiatives. As research continues to advance in these critical areas, future investigations will undoubtedly focus on the implementation of technology in Sharia-compliant financial systems, the regulatory landscape for Islamic fintech, and its implications for economies and small and medium-sized enterprises (SMEs) in developing nations.

### Discussion

The results of this research indicate that fintech has evolved into a primary alternative for financing SMEs, with increased adoption in developing countries such as Indonesia and Nigeria, helping to overcome limitations in financial access (Abdulkadir et al., 2022; Edward et al., 2023). This study also identifies crowdfunding, peer-to-peer lending, and blockchain as key drivers in the transformation of SME funding (Paul & Sadath, 2021). Furthermore, research on the adoption of financial technology in Islamic crowdfunding emphasizes that Shariah-based approaches are increasingly favored as an alternative funding option that aligns with Islamic principles (Husin et al., 2021), in line with the findings of Wahyudi et al. (2025), which highlight the contribution of Islamic financial digitalization to financial inclusion through Islamic crowdfunding and e-wakaf as mechanisms for more transparent and efficient financing. Research by Edward et al. (2023) also highlights that Shariah-based peer-to-peer (P2P) lending is increasingly developing in Indonesia, with loan grading and financing duration as key factors in successful fundraising on Shariah fintech platforms.

In addition to improving access to financing for SMEs, the adoption of fintech also contributes to sustainable economic development, particularly in regions with limited access to traditional financial services. A study by Sadhana et al. (2025) demonstrates that fintech can encourage sustainable economic growth in coastal areas by enhancing financial inclusion, supporting green financing, and creating a conducive legislative environment for the development of financial technology. Additionally, financial literacy plays a vital role in fintech adoption by SMEs, as a better understanding of financial technology can enhance access to capital and promote business sustainability (Ratnawati et al., 2024). In this context, smart precision finance, which leverages data analytics and automation, also plays a role in reducing information asymmetry in SME financing, thus enabling more accurate and efficient credit decisions (Donald, 2020). Other research indicates that peer-to-peer (P2P) lending serves as an alternative solution for small and medium-sized enterprises (SMEs) facing difficulties in accessing financing from conventional banks, as it offers a more flexible and community-based approach (Purwanto et al., 2023).

Furthermore, the crowdfunding model in Mexico shows that risk levels, interest rates, and the number of funders significantly impact the success of SME funding. However, loan tenure has a minor effect (González-Varona, 2021). In terms of regulation, a principles-based regulation approach is recommended to balance financial stability and fintech innovation, particularly in digitally based supply chain funding (C. H. Tsai & Peng, 2017; F. S. Tsai, 2022). Additionally, fintech contributes to the sustainability transition of SMEs by enhancing access to ESG (Environmental,

Social, and Governance)-based financing and mitigating adverse selection and moral hazard issues in the banking system (Quintiliani, 2025). Therefore, the development of fintech not only plays a role in financial inclusion but also becomes a strategic factor in supporting sustainable economic growth for SMEs, especially through digitalization, innovative funding models, and adaptive regulatory approaches.

## 5. Comparison

The state of the art in fintech for SME financing reveals a sophisticated landscape characterized by innovative digital funding models, with emerging research focusing on blockchain, peer-to-peer lending, and Islamic finance technologies. Current scholarly discourse emphasizes financial inclusion, particularly in developing economies such as Indonesia and Nigeria, highlighting the transformative potential of financial technology in democratizing access to capital. Key research dimensions include financial literacy, information asymmetry, economic development, and regulatory frameworks, with a growing emphasis on Sharia-compliant financing mechanisms. The field is evolving to understand how fintech can not only provide alternative funding solutions but also contribute to sustainable economic growth, risk mitigation, and technological adoption strategies for small and medium-sized enterprises.

## 6. Conclusions

This research highlights that fintech has become a key catalyst in transforming SME funding by offering innovative solutions, including blockchain, peer-to-peer lending, financial inclusion, and crowdfunding, which expand financial access for small business actors. Recent research trends show an increasing focus on Islamic finance and Islamic crowdfunding, reflecting the growing interest in Sharia-based financing alternatives. Furthermore, the adoption of fintech in developing countries, such as Indonesia and Nigeria, is being increasingly studied as an effort to address the limitations of capital access for SMEs. However, the successful implementation of fintech still faces regulatory challenges, risk mitigation, and readiness for technology adoption. Therefore, further research is needed to develop regulatory frameworks and strategies that strengthen the fintech ecosystem, thereby optimizing the role of financial technology in supporting the sustainability of SME funding and global financial inclusion.

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**Data Availability Statement:** This study employs a Co-Occurrence approach to examine trends in research issues related to funding for SMEs. The database was meticulously sourced from Scopus, using the keywords "Financial Technology" or "Fintech," and "Funding" or "Financial Funding," or "SME Funding," and "SME" or "Small Medium Enterprise."

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