

FINTECH AND INNOVATIVE FINANCING ALTERNATIVES AS ENGINES FOR THE DEVELOPMENT OF SMEs IN MEXICO

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ABSTRACT

This documentary and non-experimental research aims to analyze the relevance of financing sources in Mexico, particularly those driven by the Fintech ecosystem, and their impact on the development of small and medium-sized enterprises (SMEs). In an environment characterized by restrictions in traditional credit access, financial technology platforms have emerged as an innovative alternative that expands access to capital, reduces intermediation costs, and streamlines credit approval processes. The study examines how these new financing modalities contribute to the operational continuity, growth, and competitiveness of SMEs, as well as their role within the Mexican financial system.

Keywords: Finance, credit, Fintech, SME.

1.0 INTRODUCTION

At present, the financial sector has undergone a significant transformation driven by the rise of diverse sources of financing and by the increasing access of individuals to the financial system using financial technologies (Fintech). In the Mexican context, this phenomenon is especially relevant due to the limitations that many companies and users face in accessing traditional credit, which has favored the emergence of digital platforms as innovative alternatives for financing. Fintech companies use information and communication technologies such as digital platforms, mobile applications, and online systems to offer financial products and services in a more efficient, faster, and more accessible way than traditional banking, allowing for the reduction of operating costs and the improvement of the user experience. These innovations have expanded access to financial services for various segments of the population and for small and medium-sized enterprises (SMEs), facilitating operations such as digital payments, crowdfunding, and online lending. (Cazorla González-Serrano, 2019). However, the rapid

growth of this sector also poses significant challenges, particularly in terms of regulation, supervision, and the adaptation of financial institutions to technological changes.

2.0 GENERAL OBJECTIVE

To analyze the relevance of financing sources driven by the Fintech ecosystem in Mexico and their impact on the development, growth, and competitiveness of small and medium-sized enterprises (SMEs), based on the review of reliable documentary sources.

3.0 SPECIFIC OBJECTIVES

The first objective is to identify the main characteristics and mechanisms of Fintech platforms that facilitate access to financing for SMEs in Mexico. The second objective is to evaluate how these new financing modalities contribute to cost reduction, process acceleration, and financial inclusion in the business context. The third objective is to analyze the main challenges, risks, and limitations associated with the use of financial technologies within the Mexican financial system.

4.0 THEORETICAL FRAMEWORK

In Mexico, small, and medium-sized enterprises (SMEs) play a fundamental role in economic development, as they generate a significant share of employment and contribute substantially to the gross domestic product. However, one of the main challenges these firms face is access to sufficient financing to start, sustain, or expand their operations. In this context, the financial system has developed various financing alternatives ranging from traditional bank credit to private investment schemes and venture capital. These options seek to facilitate access to capital and strengthen the productive activity of small businesses, especially in environments where formal financing is limited. Thus, the analysis of different sources of financing is key to understanding the opportunities and limitations that SMEs face in their development and business growth (Escobar Torrez et al., 2026).

The performance of small firms in Mexico is conditioned by a combination of personal, sociological, and organizational factors. Among the variables that positively influence business outcomes are education level, business experience, weekly working hours, and access to external financing, both bank-based and governmental. Entrepreneurs with higher human capital and extrinsic motivations tend to achieve better sales levels, underscoring the importance of strengthening entrepreneurial capabilities as a necessary condition for sustained firm growth. Empirical studies conducted in Mexico confirm that these variables explain approximately 38% of the variance in the sales performance of small firms, demonstrating the robustness of models that integrate personal and organizational characteristics in the analysis of business performance (Barragán et al., 2023).

Likewise, SMEs have various sources of financing, including:

- **Bank credit:** Allows firms to access financial resources provided by banking institutions to cover working capital needs, investment in assets, or business expansion. It generally offers medium or high amounts, with relatively low to medium interest rates and medium- to long-term maturities.
- **Government financing:** Programs promoted by public institutions, such as Nacional Financiera (NAFIN), which aim to support micro and small enterprises through credit schemes designed for industrial, commercial, and service sectors.
- **Business angels:** Private investors who provide capital and business expertise to early-stage projects. Instead of charging interest, they typically obtain an equity stake in the firm.
- **Equity partners:** Involves incorporating investors who contribute financial resources to the firm and participate in profits or losses, also sharing the associated risks.
- **Venture capital funds:** Investors who finance business projects with high growth potential, assuming a high level of risk in exchange for the expectation of high long-term returns.

In this context, financial technologies, known as Fintech, emerge, referring to companies or business models that combine financial services with technological tools to offer financial products in a more efficient, digital, and accessible manner. From a conceptual perspective, the term Fintech arises from the combination of the words (finance) and (technology), and is defined as the heterogeneous set of financial innovations resulting from the intensive use of technology that can lead to new business models, applications, products, or services that impact financial markets and the institutions that comprise them (Sánchez & Figueroa, 2023). These organizations use digital platforms to connect borrowers and lenders, enabling financial transactions without the direct intermediation of traditional banking institutions. The term Fintech first appeared in the media in 2005, gaining large-scale traction in 2014, and since then it has profoundly transformed the financial and banking services market (Benegas & Ricciotti, 2022).

In this way, Fintech aims to streamline processes such as credit granting, payments, or investments, reducing the need for physical presence and simplifying access requirements to financing. Its value proposition is centered on the digitalization of financial services and the financial inclusion of sectors that have traditionally faced difficulties accessing credit within the conventional banking system (Vaccarezza, 2024). Rather than representing solely a threat to traditional banking, Fintech has evolved toward a cooperative model in which both sectors complement each other: while banking institutions provide market experience and customer networks, Fintech firms offer technological tools that improve user experience, optimize processes, and expand financial coverage to previously excluded segments.

These platforms offer greater flexibility and simplicity in the opening and use of their products, personalized services, and continuous customer support, rapidly adapting to the needs of

different population segments. Additionally, Fintech firms exhibit various characteristics that define their business model and differentiate them from traditional financial institutions. Among the main characteristics are (Vaccarezza, 2024):

- Digitalization of financial services: Loans and operations are carried out through digital platforms without the need to physically visit a financial institution.
- Reduced financial intermediation: Fintech firms can directly connect borrowers and investors without relying on the traditional banking structure.
- More agile credit processes: Loans are typically granted more quickly and with fewer requirements than in traditional banking.
- Use of alternative data to assess risk: Fintech firms use non-traditional data and technological tools to analyze customer creditworthiness.
- Focus on financial inclusion: Many Fintech firms aim to serve individuals or companies that lack access to credit in the traditional financial system.

In the Mexican context, the main challenge faced by Fintech firms is not technological in nature but regulatory. The speed of innovation in the sector means that platforms develop and evolve faster than the governmental bodies responsible for establishing relevant laws. Therefore, firms in the sector must maintain a broad perspective on how technological advances may impact legal frameworks and work alongside legal specialists to anticipate potential regulatory disputes (García-Garza et al., 2020).

Likewise, financial technologies (FinTech) have generated a significant impact on the financing of SMEs by reducing traditional barriers to credit access and improving the efficiency of financial processes. Globally, these platforms have managed to significantly reduce operational costs associated with lending, lowering customer acquisition costs by up to 82%, credit processing costs by 76%, and service costs throughout the credit life cycle by 68% through automated processes. Moreover, they have reduced credit evaluation times from several weeks to just minutes, enabling SMEs to access financing more quickly and flexibly compared to traditional banking mechanisms (Ham Mejía, 2026).

In the Mexican context, the impact of FinTech is particularly relevant due to the economic importance of SMEs. These firms represent approximately 99.8% of all companies in the country and generate nearly 68% of formal employment, yet they face an estimated financing gap of 165 billion dollars annually. In response, the development of digital financial platforms has expanded financing alternatives through tools such as crowdfunding, digital factoring, and credit evaluation systems based on big data and alternative algorithms. Thanks to these innovations, access to credit has been facilitated for thousands of firms that were previously excluded from the traditional financial system, thereby strengthening the business ecosystem and promoting economic growth.

Similarly, Fintech firms have strengthened due to the growth in internet and mobile device usage, which has driven the adoption of these services in Mexico, where the percentage of online payments increased from 18.3% in 2019 to 26.9% in 2022, while online banking operations rose from 16.6% to 24.4% over the same period, demonstrating the increasing digitalization of the financial system (López & Flores, 2024). Therefore, Fintech firms offer solutions for businesses such as accounting software, financial management, and automated advisory services, contributing to improved decision-making and efficiency in resource management. Altogether, these services represent an innovative alternative to traditional banking models by providing greater accessibility, speed, and personalization in financial products.

From a labor and organizational perspective, the growth of SMEs in Mexico is also conditioned by the internal regulatory environment in terms of safety, health, and ergonomics. In this regard, SMEs and organizations within the social economy sector face structural challenges in effectively implementing occupational safety and hygiene regulations, despite having a robust legal framework based on the Constitution, the Federal Labor Law, and various Official Mexican Standards. The results of regulatory analysis reveal a significant gap between existing regulations and their practical application, particularly concerning ergonomic and psychosocial risks, which affects productivity, worker well-being, and consequently the organizational sustainability of these firms. Strengthening preventive culture, integrating ergonomics as a strategic axis, and adopting international best practices are essential actions to improve competitiveness and workplace well-being in the sector (Escamilla et al., 2025).

One of the main risks associated with the development of Fintech is the challenge posed by regulatory frameworks and compliance. Due to rapid technological innovation and the constant development of new digital financial products, regulation often does not progress at the same pace as these technologies, creating legal gaps and challenges for properly supervising these firms' operations. This situation may increase exposure to misconduct, fraud, or even money laundering activities if adequate control mechanisms are not established (Hickey, 2023).

Another relevant risk is related to information security and user trust in digital platforms. Fintech firms operate primarily in digital environments and depend on handling large volumes of sensitive financial data from their clients. In this regard, data breaches, cyberattacks, or failures in security systems can generate economic losses, reputational damage, and a decline in user trust in these financial services. Therefore, ensuring high standards of security and data protection becomes essential to maintain the stability and credibility of the Fintech ecosystem.

Despite these risks, Fintech also represents an important opportunity to improve financial inclusion and expand access to financial services for sectors traditionally excluded from the banking system. Through digital platforms, mobile applications, and new business models, these firms can offer more accessible, faster, and more efficient financial products, facilitating access to savings, credit, and investment tools for individuals and small businesses. In this way,

Fintech can contribute to economic development, promote financial well-being, and reduce existing gaps in access to the traditional financial system (Hickey, 2023).

Regarding the legal framework in Mexico, the rapid growth of the Fintech sector led to the creation of a specific regulatory framework to oversee its operation. In 2018, the Law to Regulate Financial Technology Institutions, known as the Fintech Law, was enacted, aiming to establish rules for the organization, operation, and supervision of these firms within the Mexican financial system. This legislation seeks to ensure user security, regulate financial activities conducted through innovative technologies, and establish clear parameters for the development of new digital platforms. Likewise, the law provides for the supervision of financial services offered by these institutions and promotes a regulated environment that allows financial innovation to develop without jeopardizing the stability of the financial system (López & Flores, 2024).

The implementation of this regulation also involves the participation of various governmental institutions responsible for enforcing compliance. In this regard, the Bank of Mexico and the National Banking and Securities Commission (CNBV) are responsible for regulating and supervising the operations of Fintech institutions, to ensure data security, prevent money laundering, and guarantee transparency in financial operations. Furthermore, Mexico positioned itself as one of the first countries to establish comprehensive regulation for this sector, ranking among the leading global references in Fintech regulation; this regulatory leadership has been recognized across Latin America, although it has also sparked debate as to whether the regulation may be excessive for certain segments of the ecosystem (Sánchez & Figueroa, 2023). Nevertheless, the legal framework continues to evolve due to rapid technological innovation and emerging challenges related to cybersecurity, data protection, and user trust in digital financial services.

5.0 METHODOLOGY

This research adopts a documentary, non-experimental, and explanatory approach, based on the analysis of empirical and theoretical evidence regarding the development of the Fintech ecosystem and its impact on SMEs in Mexico. Unlike purely qualitative approaches, this study integrates quantitative results from previous research that employ econometric and statistical models to explain the behavior of financing and financial inclusion (Cabanillas et al., 2024; Chávez Maza & Hernández Rivera, 2023; Jiménez-Rico et al., 2025).

Studies using regression models and panel data are considered, which have demonstrated the ability to explain approximately between 45% and 50% of the variability in Fintech credit development, highlighting the robustness of the models used to analyze this phenomenon. Likewise, research based on consumer behavior models shows that variables such as satisfaction and perceived usefulness explain up to 45.4% of the intention to use Fintech

services, emphasizing the importance of behavioral factors in technological adoption (Jangir et al., 2023).

Table 1. Key Variables of the Analysis Model

Type of variable	Variables
Dependent	Access to financing / Fintech usage
Economic	Inflation, capital, growth
Technological	Digitalization, AI, mobile access
Social	Financial education, behavior
Business	Management, human capital
Risk	Perceived risk, systemic, operational
Institutional	Regulation, financial system

Note: Own elaboration based on the analytical models of Cabanillas et al. (2024), Chávez Maza & Hernández Rivera (2023), Jiménez-Rico et al. (2025), and Jangir et al. (2023).

Additionally, empirical studies at the firm level are incorporated, analyzing the impact of technology and risk management on organizational performance, showing significant improvements in operational efficiency, cost reduction, and risk mitigation (Gutiérrez-Ortiz & Herrera, 2023). In this sense, the methodology integrates both macroeconomic and microeconomic evidence, allowing for a comprehensive analysis of the Fintech phenomenon.

6.0 RESULTS OBTAINED

] The results of the analysis reveal the existence of a structural gap in access to financing for SMEs in Mexico. It is observed that only 35.3% of SMEs have access to bank financing, compared to 56.1% of large firms, reflecting a significant inequality within the financial system. Likewise, only 8.1% of SMEs obtain new credit, compared to 23.6% of large firms, which limits their capacity for growth and expansion (Rico et al., 2022).

In this context, Fintech technologies have shown a positive impact on financial inclusion by increasing access to credit and reducing traditional barriers within the financial system (García et al., 2025). At the regional level, it has been observed that these technologies contribute to reducing financial inequality and improving access to financial services in previously excluded sectors (Montalvo et al., 2025).

At the firm level, empirical studies show that approximately 75% of SMEs use Fintech services, while more than 70% report improvements in their internal processes and nearly 50% experience increases in productivity (Alvarado Quito & Campodónico Durango, 2023). These results confirm the positive impact of digitalization on business performance.

On the other hand, the evidence also shows that SMEs face high mortality rates, with approximately 80% of firms failing within their first three years of operation, with lack of financing being one of the main factors (Aguirre & Moctezuma, 2024). This situation worsens in times of crisis, such as the COVID-19 pandemic, during which 30.6% of firms closed and employment decreased by 31.5%, highlighting the structural vulnerability of the sector (Patiño-Galván & Hernández Aguilar, 2023).

Table 2. Key Quantitative Data on SMEs and Fintech (Mexico-focused and international evidence)

Indicator	Value	Geographic Context	Interpretation
SMEs with bank financing	0.353	Mexico	Low access to formal credit compared to large firms
Large firms with financing	0.561	Mexico	Evidence of structural gap in the financial system
New credit granted to SMEs	0.081	Mexico	Limited capacity for business expansion
New credit in large firms	0.236	Mexico	Greater access to institutional financing
Firms failing in early years	~80%	Mexico	High structural vulnerability of SMEs
Firms closed due to COVID-19	0.306	Mexico	Crisis impact on business sustainability
Reduction in SME employment	0.315	Mexico	Direct economic impact on the labor market
Use of Fintech services in SMEs	~75%	Latin America (applicable reference)	High adoption of digital solutions
Improvement in operational processes	~70%	Latin America	Increase in business efficiency
Improvement in productivity	~50%	Latin America	Positive impact on organizational performance
Fintech sector growth	>20% annually	Mexico	Accelerated expansion of the digital financial ecosystem

Fintech investment	~\$1.3 billion USD	Mexico	Increasing economic relevance of the sector
Fintech model (statistical explanation)	45%–50%	Latin America	High explanatory power of econometric models
Fintech usage intention (behavioral model)	0.454	International	Influence of psychological variables on adoption

Source: own elaboration based on data from Rico et al. (2022), Alvarado Quito & Campodónico Durango (2023), Patiño-Galván & Hernández Aguilar (2023), Mendoza & Córdoba (2024), Cabanillas et al. (2024), Jangir et al. (2023), and Aguirre & Moctezuma (2024).

Likewise, it is identified that the Fintech sector has experienced accelerated growth, with rates exceeding 20% annually and investment levels close to 1.3 billion dollars, reflecting its increasing relevance within the financial system (Mendoza & Córdoba, 2024).

7.0 CONCLUSION AND DISCUSSION

The results make it possible to establish that the Fintech ecosystem responds to a structural need within the financial system, particularly in contexts where SMEs face significant constraints in accessing credit (Rico et al., 2022). In this sense, Fintech has proven to be an efficient alternative by offering solutions that reduce costs, streamline processes, and expand access to financial services (De la Cruz, 2022; Mediomundo, 2022).

However, the adoption of these technologies does not depend solely on their availability, but also on behavioral and structural factors. Risk perception plays a determining role in the continued use of Fintech services, reducing satisfaction and usage intention when perceived risk is high (Jangir et al., 2023). Likewise, it has been shown that even with higher levels of financial education, users may engage in over-indebtedness, reflecting the complexity of financial behavior (Chávez Maza & Hernández Rivera, 2023).

From a systemic perspective, the growth of the Fintech sector also introduces new risks, such as cyber risk, technological dependence, and systemic risk, which may affect the stability of the global financial system (Al-Shari & Lokhande, 2023; Jović & Nikolić, 2022). This implies that the development of the sector must be accompanied by appropriate regulatory frameworks. Additionally, the incorporation of technologies such as artificial intelligence has improved the efficiency and personalization of financial services, although it has also generated challenges in terms of equity, regulation, and access, particularly in regions with lower levels of technological development (Carrillo & Mondragón, 2025).

In conclusion, Fintech technologies constitute a key driver for the development of SMEs by facilitating access to financing, enhancing operational efficiency, and promoting financial inclusion. Nevertheless, their impact largely depends on firms' ability to adapt to digital environments, as well as on the existence of structural conditions that enable their effective implementation. In an increasingly globalized and competitive context, the adoption of these technologies is no longer merely an advantage, but a necessity for business survival (Ramos Hernández, 2022; Benítez, 2023).

Furthermore, this research opens the door to future studies focused on analyzing the evolution of the Fintech Law in Mexico and its capacity to adapt to emerging technologies such as Artificial Intelligence and Blockchain in risk assessment processes. The development of SMEs will depend not only on the availability of digital capital, but also on the creation of an ecosystem that promotes financial education and cybersecurity. In this regard, the continuation of this line of research will be essential to determine whether innovative financing alternatives can consolidate as a structural pillar capable of effectively reducing financial inequality within the Mexican productive sector.

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