



Impact of Financial Technology on Credit Accessibility in Emerging Markets: A Comparative Analysis

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Abstract

The rise of financial technology (Fintech) has fundamentally altered the dynamics of accessing credit in emerging markets, providing new ways to close the gap in financial inclusion. This paper examines the way in which Fintech providers – scaling digital identity systems, AML, alternative credit scoring, and mobile-based interfaces – are reconfiguring access to credit in underserved markets. Using a qualitative approach, it integrates a structured review with comparative case analysis of Kenya, India, and Nigeria, synthesizing peer reviewed and grey literature to assess the potential of Fintech in democratizing credit outcome using peer-reviewed evidence as well as institutional reports. The results show that Fintechs reduce overall cost, coverage, and time to deliver credit among especially informal workers, women, and microenterprises. Benefits, however, are very much dependent on enabling conditions such as legal and regulatory preparedness, digital infrastructure, and legal and security safeguards. It is theoretically based on Financial Intermediation Theory and Innovation Diffusion Theory, and provides a two-fold explanation for both the disintermediation of traditional credit as well as behavior mechanisms leading to Fintech usage. Policy and pragmatic considerations highlight the importance of adaptive governance regimes, ethical data stewardship, and multi-actor collaboration to ensure responsible scaling. It is also consistent with a number of Sustainable Development Goals (SDGs) – such as poverty reduction, gender equality, and economic growth. This research works as an empirically informed and context-specific analysis for the debate on inclusive digital finance and provides strategic implications for policy-makers, Fintech developers and development practitioners aspiring to nurture successful credit ecologies in the Global South.

Keywords: Digital lending, Emerging markets, Financial inclusion, Fintech, credit accessibility, India, Kenya, Nigeria, Regulatory frameworks, SDGs.

1. Introduction

Financial technology (Fintech) has become the disruptive innovation that is redefining the provision of financial services world-wide during the last two decades. This metamorphosis is particularly noticeable in emerging markets, where traditional banking establishment often does not accommodate the underbanked and unbanked. Fintech, through the use of mobile money, blockchain, peer-to-peer lending, big data analytics, and artificial intelligence, is quickly democratizing access to credit with more inclusive, scalable, and data-driven solutions (Ozili, 2018; Arner et al., 2020). This digital finance revolution has been additionally buoyed by mobile phone penetration, growing internet penetration, and enabling light-touch regulation, such as through sandboxes, has opened up credit to hitherto underserved segments in parts of the world such as Sub-Saharan Africa, South Asia, and Latin America (see Demirgüç-Kunt et al., 2022; World Bank, 2022).

Yet, although fintech is commonly commended for promoting financial inclusion, the effects it has on access to credit—in particular on the capacity of individuals and micro-enterprises in these countries to access timely, affordable and adequate credit—is largely under-explored in comparative perspective. Overall, Fintech in inclusion has received considerable attention in the literature, but only a limited number of studies address how various models of Fintech and varying regulatory/socio-economic environments affect credit access across different country contexts (Bunea et al., 2021; Sahay et al., 2020). What is more, issues of data privacy, digital over-indebtedness, exclusion of low-digital-literacy users, and un-even regulatory enforcement constitute nuanced challenges that require meticulous empirical examination (Chen, 2020; Bianchi et al., 2021).

The issue is thus that there is a partial appreciation of how Fintech innovations are enabling or hinder credit access in emerging economies, particularly in relation to the alignment (or conflict) of technology, regulation and socio-cultural factors. What is desperately needed is a robust comparative analysis that transcends the ahistorical narrations and concentrates on the specifics of case-based dynamics.

This paper aims to address this probable lacuna in the existing literature by providing a comparative examination of the effect of Fintech on credit accessibility in the follow select cases of emerging economies — Kenya, India and Nigeria. Those countries represent varied Fintech contexts and regulatory reactions and provide a fertile ground for comparative study and learning. We closely consider Kenya's mobile-derived lending solutions (e.g., M-Shwari), India's digitized architecture (e.g., UPI and Aadhaar-based services) and Nigeria's emergent but disjointed digital lending landscape in order to draw generalizable findings across contexts.

This study is fourfold in its aims:

- i. To investigate effect of Fintech platforms on credit inclusion in selected emerging economies.
- ii. To assess the regulatory and infrastructural constraints and impact on Fintech led credit access.
- iii. To compare and contrast Fintech powered credit models across Kenya, India and Nigeria.
- iv. To harvest policy insights and implementation recommendations for scaling inclusive digital credit systems in emerging markets.

A couple of research questions drive the study in line with these objectives:

- i. What are the implications of Fintech on access to credit for individuals and small enterprises in emerging economies?
- ii. How does the regulatory environment, digital identity platforms, and financial infrastructure influence the success of Fintech credit models?
- iii. What are differences in Fintech-driven credit systems between Kenya, India, and Nigeria, and what is the significance of these differences?

There are several reasons to justify this study. First, it adds to the literature by focusing on the credit aspect of Fintech inclusion which, as a subdomain, is often overlooked in the presence of overall financial access indicators. Second, it is a comparative lens, through which policymakers and practitioners can gain practical experience on what works, where, and why. Third, it addresses urgent policy questions about sustainability, ethics, and regulation of Fintech-led lending models in the emerging markets (IMF, 2022; GSMA, 2023).

Its contribution to knowledge is to deliver a cross-country comparison that combines theoretical knowledge with applied case studies. This nuanced understanding can inform future research, regulatory designs, and assist Fintech providers in developing inclusive credit products. Furthermore, by stressing the enablers as well as inhibitors to Fintech adoption, the research draws attention to the significance of context based strategies as opposed to one-size-fits all solutions (La Porta & Shleifer, 2008).

The rest of the paper is organized as follows: Section 2 provides the theoretical and conceptual framework for the analysis. Section 3 presents the methodology, focusing on the review of existing work and the case study. 2 reviews literatures, as well as provides deeper case discussions of Kenya, India, and Nigeria. Section 5 provides a discussion of the findings comparatively, and we draw some policy and practical implications in Section 6. The final section of this paper (Section 7) summarises central findings, study limitations and areas for future research.

2. Conceptual and Theoretical Review

2.1. Conceptual Connections Between Fintech and Access to Credit

The theoretical connection between financial technology (Fintech) and access to credit is premised on the ability of digital innovation to mitigate a number of entrenched structural, informational, and procedural obstacles in legacy financial markets. Credit rationing was rampant in the past across several emerging economies due to, a) institutional inefficiencies, b) physical banking infrastructure is inadequate, c) cumbersome and stringent documentations along with, d) rigid collateral laws that exclude systematically low-income households, informal workers, and other micro-enterprises. Fintech brings about a disruption by re-conceiving the architecture of credit delivery, utilizing digital channels that rely on alternate data, sophisticated analytics, and real time interfaces to provide financial services to the marginalized (Arner et al., 2020; Gabor & Brooks, 2017).

At its heart, Fintech challenges traditional credit market need by lowering search and transaction costs, automating credit appraisal and permitting remote service delivery. These innovations are especially beneficial in locations where traditional credit scoring methods do not work or do not exist. With the aid of machine learning and big data Analytics, Fintech lenders can also assess informal indicators such as the use of mobile phone, utility payments, social media interaction and e-commerce transactions to build dynamic credit profiles for unbanked or under-banked individuals that do not have any formal credit information (Bianchi et al., 2021; Sahay et al., 2020). This trend, commonly referred to as “the democratization of data,” enables lenders to extend credit to a wider range of customers and to provide home-grown credit products, many times at a more competitive price and more quickly than traditional institutions.

Besides, the incorporation of biometric identification tools and digital Know Your Customer (e-KYC) processes also increases the scalability and trustworthiness of Fintech solutions. Such systems lower the friction of onboarding unbanked users, especially in a country that has rolled out a national ID programme like Aadhaar in India or SIM-based KYC verification like in Kenya. By making identity verification and compliance measures less cumbersome, Fintech companies can reach a large share of the population segment that was previously excluded on account of not being formally documented (Demirgüç-Kunt et al., 2022; Jack & Suri, 2014). Moreover, the likes of M-Shwari in Kenya, PayLater (now Carbon) in Nigeria, and KreditBee in India have emerged as successful models showcasing how technology can enable microcredit to be delivered to unbanked consumers with just a smartphone and a basic digital footprint.

Not least, Fintech allows more access to credit but also changes the character of credit relationships – with more user engagement, instant communication, and user friendly product design. Digital interfaces can help users monitor repayment schedules, set reminders and create digital credit histories, which might one day be portable across platforms. There are beneficial interactions with financial capability and with a user population who may be new to formal credit (Donovan & Park, 2021; Ozili, 2018), promoting a culture of responsible use of credit. Additionally, P2P lending platforms establish localized borrowing communities which bypass the intermediary role of traditional banks and allow borrowers to connect with individuals or groups as lenders.

The connection between Fintech and access to credit is, however, more nuanced. The swift growth in digital credit has spawned concerns about consumer protection, algorithmic discrimination, data privacy, and the risk of digital overindebtedness, particularly in unregulated or lightly-regulated markets. These concerns demonstrate that policy frameworks must be designed to balance innovation with mechanisms that ensure that credit expansion through Fintech is equitable, transparent and sustainable (Chen, 2020; World Bank, 2022). In addition, Fintech is potentially inclusive, yet reliant on the basic digital infrastructure (internet penetration, availability of smart phone, digital literacy), which is uneven across and within many emerging markets.

Pure Conceptually, the shift from Fintech ability to credit access is such a dialectical third-dimensional relationship of technology empowerment, institution availability, and user change. Fintechs all facilitate credit access by replacing or augmenting traditional intermediation and by developing new ways of identifying borrowers, appraising them, and interacting with them. This interplay in turn is influenced by local regulation, social economic factors and level of development of the digital ecosystem in each situation. Finally, Fintech does more than digitize existing credit constructs – it is building a parallel credit infrastructure that, if appropriately aligned with policy and market incentives, holds promise for changing access, affordability and equity in lending in emerging markets

2.2. Theoretical Framework

To comprehend the increasing influence of financial technology (Fintech) on credit access in emerging economies, it becomes imperative to develop a theoretically-guided perspective that encompasses the structural changes in financial services and the behavioral phenomenon that underpins technological adoption. This paper draws heavily on two related theories—Financial Intermediation Theory and Innovation Diffusion Theory (IDT)—to elucidate the processes by which Fintech platforms are transforming the credit markets, especially in environments where traditional financial systems have faced challenges in serving marginalized communities.

Regarding the role of intermediaries, Financial Intermediation Theory, which was founded by Gurley and Shaw (1960) and later extended by Diamond and Dybvig (1983), offers a framework for understanding why and how intermediaries exist and develop in the financial system. In general, financial intermediaries, for example banks, have traditionally served as a critical go-between for savers and borrowers, who save (borrow) less (more) than they otherwise would have due to the intermediation that accompanies intermediation reduce transaction costs, alleviate information asymmetries and offer risk management and liquidity services. However, in many developing countries however, traditional intermediaries, such as banks and other financial institutions, are often constrained by underdeveloped financial infrastructure, credit information system, and high transaction costs which limit their effectiveness in lending to rural areas, informal sector operators, and borrowers without collateral or credit history (Boucher and Brehanu, 2013; Laeven et al., 2015; Ozili, 2018). The arrival of Fintech challenges and expands this theory by additionally including alternative technology-based intermediaries which can more efficiently fulfil the traditional banks' functions.

Fintech platforms, especially those utilizing big data, machine learning, blockchain and mobile apps, have also developed new mechanisms of credit disbursement that go around traditional financial intermediaries. Leveraging alternative data sources like, utility payments, mobile phone usage, and e-commerce history, they provide credit scores, to undertake personal, small ticket size, real time loans devoid of physical infrastructure, or formal documentation (Boot & Thakor, 2019; Gomber et al., 2018). As such, Fintech is working as a technologically-socially mediated intermediary that keeps the age-old goals of financial intermediation—efficient resource allocation, risk reduction, and liquidity provision, in a more reachable and inclusive format, devised for the realities that the less financially deepened and banked economies face.

This structure is combined with the Innovation Diffusion Theory by Rogers (2003), which suggests that new technologies are adopted into social systems over time. IDT assumes that innovation decision is influenced by five attributes: relative advantage, compatibility, complexity, trialability, and observability. the relative advantage of fintech credit platforms over traditional banking products, as they are generally quicker, cheaper and less user unfriendly than traditional credit services. Their fit with underserved user requirements such as low transaction thresholds, mobile interfaces and informal paperwork is an important driver of adoption in low-income and digitizing contexts (Chatterjee & Nguyen, 2021).

The complexity of digital platforms, low digital literacy, inadequate financial education, and lack of trust in digital platforms can hinder adoption of Fintech services. IDT helps to explain why certain fintech credit models work in one area but not in another, illustrating the critical importance of being contextually responsive, designing for a good user and community experience, and scaling digital credit platforms (Donovan & Park, 2021). Also, IDT also stress on how much social network, opinion leaders and communication medium might accelerate or block the spread of financial innovation, especially in societies where financial decisions are largely conditioned by community constraints and peer influences (Venkatesh et al., 2003).

Additional, contributing theories add subtlety but are further afield for this study. Theory of the Effect of Innovation The Transaction Cost of Innovation According to Transaction Cost Economics (Williamson, 1985), Innovation might help to save search, negotiation and enforcement cost. Institutional Theory (Scott 2001) outlines why different regulatory environments and institutional pressures influence the development and formalization of Fintech adoption, especially within weak legal and enforcement markets. Also, the Resource-Based View (Barney, 2001) plays a pivotal role in understanding how Fintech companies exploit proprietary technologies, data assets, and ecosystem collaborations as key sources of competitive advantage. Although these models provide depth, the primary structure of the analysis presented here is built upon the conjunctive explanatory strength of FIT and IDT.

Then, the combination of these two theories delivers a solid grounding to analyze the supply-side adjustment of financial intermediation and to understand demand-side process driving Fintech diffusion. The theory of Financial Intermediation provides a structure to comprehend how Fintech restructures the credit provision in places with institution malfunctions and exclusionary banking approaches. The analysis of the diffusion process is further advanced by the consideration of how behavioural, social and technological influences determine the rate

and shape of adoption over user classes, as depicted by Innovation Diffusion Theory. This two-pronged theoretical foundation provides a strong basis for analyzing the relative effect of Fintech on credit access in developing countries and for identifying when these innovations can be scaled inclusively and sustainably.

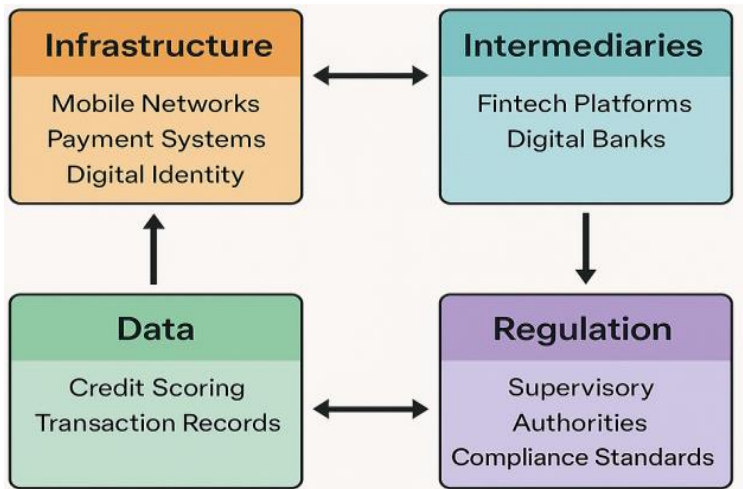


Figure 1. Digital Financial Ecosystem

The diagram outlines the structure of a digital financial ecosystem, highlighting four interdependent pillars: infrastructure, intermediaries, regulation, and data. These elements collectively enable efficient and inclusive financial services. Infrastructure (e.g., digital identity) supports Fintech intermediaries, while regulation ensures compliance and data drives decision-making—forming an integrated system critical for digital credit access in emerging economies (World Bank, 2022).

2.3. Conceptual Framework

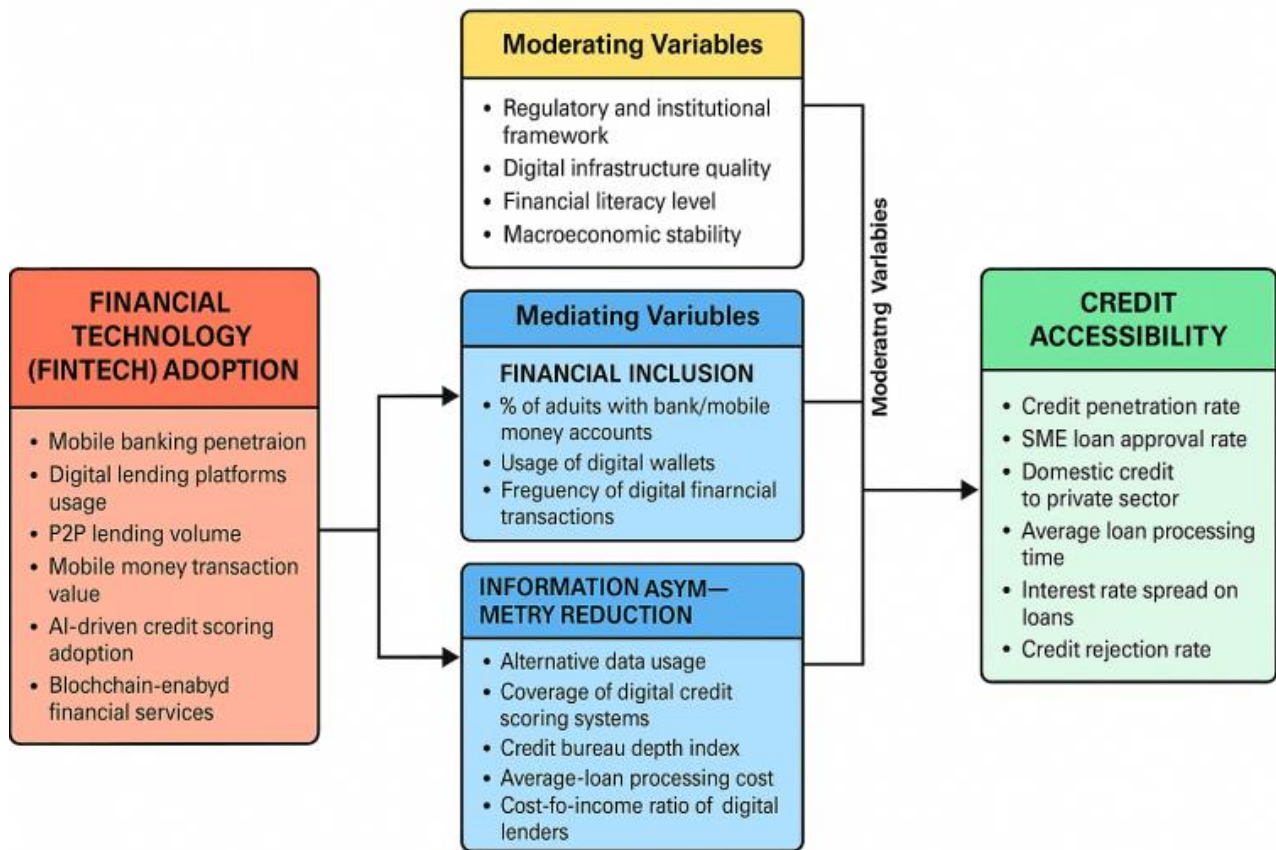


Figure 2. Conceptual Framework Showing the Impact of Financial Technology (FinTech) Adoption on Credit Accessibility in Emerging Markets.

The framework illustrates how FinTech adoption—through digital lending platforms, mobile banking, AI-driven credit scoring, and blockchain-enabled services—enhances credit accessibility directly and indirectly via mediating mechanisms such as financial inclusion and reduced information asymmetry. The strength of these relationships is conditioned by moderating factors including regulatory quality, digital infrastructure, financial literacy, and macroeconomic stability across emerging market economies.

2.4. Explanation of the Conceptual Framework

The conceptual framework explains the pathways through which financial technology (FinTech) adoption influences credit accessibility in emerging markets within a comparative analytical context. FinTech adoption is positioned as the independent variable, capturing the deployment of digital financial innovations such as mobile banking, digital lending platforms, peer-to-peer lending, AI-driven credit scoring, and blockchain-enabled financial services. These innovations are expected to transform traditional credit intermediation processes by lowering entry barriers and improving efficiency in credit delivery.

The framework proposes that the effect of FinTech on credit accessibility is largely transmitted through key mediating mechanisms. First, enhanced financial inclusion expands the pool of individuals and small and medium-sized enterprises (SMEs) that can participate in formal credit markets by promoting account ownership, digital wallet usage, and frequent digital transactions. Second, the reduction of information asymmetry improves lenders' ability to assess borrower creditworthiness through alternative data sources, digital credit scoring systems, and deeper credit information coverage, thereby increasing loan approvals and reducing rejection rates. Together, these mediators explain how FinTech adoption translates into broader and more equitable access to credit.

Credit accessibility, the dependent variable, is reflected in improved credit penetration, higher SME loan approval rates, increased domestic credit to the private sector, shorter loan processing times, and reduced interest rate spreads. The framework further recognizes the role of moderating variables that shape the magnitude and direction of the FinTech–credit relationship. Regulatory and institutional quality, digital infrastructure, financial literacy, and macroeconomic stability influence how effectively FinTech innovations can be deployed and utilized across emerging markets. Strong regulatory frameworks and robust digital infrastructure are expected to amplify the positive effects of FinTech, while weak institutions or macroeconomic instability may constrain credit expansion.

The framework integrates technological, institutional, and socioeconomic dimensions to provide a comprehensive explanation of how FinTech adoption enhances credit accessibility in emerging markets, while accounting for cross-country variations in enabling conditions.

3. Methodology

A qualitative research approach that combines structured literature review with comparative case study analysis is used in this study. The aim is to search and aggregate existing research on Fintech's impact on credit access for EMs, in order to obtain a better understanding of nuanced, patterns and policy-relevant findings. The dual structure ensures variety and depth, which are conducive to an all-rounded appreciation of how Fintech models work in varying institutional, regulatory and technological contexts.

The literature review aspect is systematically (context-oriented) interpretive in nature and draws from peer-reviewed academic journals, policy reports, as well as institutions' disclosure that are concerned with the intersection of Fintech innovation, digital credit, and financial inclusion. Databases searched are Scopus, Web of Science, ScienceDirect, SpringerLink, JSTOR, and Google Scholar. The search terms included: [Fintech and credit access], [Digital lending in emerging markets], [Financial inclusion and technology], [Alternative credit scoring], [Mobile-based lending platforms]. Temporal boundaries of the literature identify the period 2005-2025, which reflects the development of Fintech mediated credit mechanisms over the last two decades following the growth of digital lending models in the post COVID-19 pandemic era. The inclusion criteria were: original studies, cross-country comparisons, and/or country-specific assessment with well-defined methodological and policy implications. The exclusion criteria were opinion articles or speculative commentaries and the studies that are not related to credit delivery or Fintech systems.

Alongside the literature review, the paper includes comparative case studies of three strategically chosen emerging economies: Kenya, India and Nigeria. The countries were selected according to their respective Fintech environment, the level of regulatory development, the extent of mobile penetration and the recorded history of addressing digital credit innovations. Kenya is often hailed as a mobile-first Fintech success due to its huge informal economy and earlier uptake of mobile credit products such as M-Shwari. India provides a digitally integrated landscape where there are strong national ID systems (Aadhaar), regulatory sandboxes, and real-time payment platforms (e.g. UPI). Africa's most populous country, Nigeria, has a vibrant and yet fragmented Fintech space, characterised by accelerated digital adoption in urban areas and recurrent inclusion challenge in peri-urban and rural areas. Accordingly, these three cases offer a sample of the entire landscape of emerging market typology, which in turn allows the research to develop comparison elements across various levels of Fintech maturity and credit innovation.

Data for the literature review and case studies came from secondary, peer reviewed and institutionally validated sources to ensure academic relevance and to be able to replicate results resulting from a consistent in line with the way Scopus indexed publications. Sources Key sources are academic journals (e.g., *Journal of Financial Regulation*, *Information Technology for Development*, *Borsa Istanbul Review*, *Journal of Banking and Finance*), international financial institutions, including World Bank, IMF and CGAP, as well as regulatory agency publications (e.g., Central Bank of Nigeria, Reserve Bank of India) and Fintech-specific think tanks such as GSMA and Center for Financial Inclusion.

Our methodological approach is thematic synthesis with the underpinning principles of comparative analysis. Thematic synthesis will be used to code and organize recurrent themes, structures, and concepts within the literature and case study documents. Topics such as alternative data use, mobile-led lending models, regulatory innovation and obstacles to uptake were discretely coded and compared across countries. The comparative assessment allowed a nuanced understanding of both convergence (e.g., common dependency on mobile infrastructure) and divergence (e.g., disparate regulatory response, digital literacy gaps) among these case countries. This methodology permits the study to move beyond descriptive stories to make analytically grounded assertions that contribute to theory, practice, and policy.

Through combining a literature-themed exploration with case-specific contextualization, the paper establishes a methodological strong and multidimensional understanding of Fintech's impact on credit access in emerging markets. This resonates with the broader tendency in the development, finance and information systems literature to recognise the importance of more interdisciplinary, locally context-sensitive, methodologically pluralist approaches which are necessary to account for the complex and varied impact of digital innovation in the Global South.

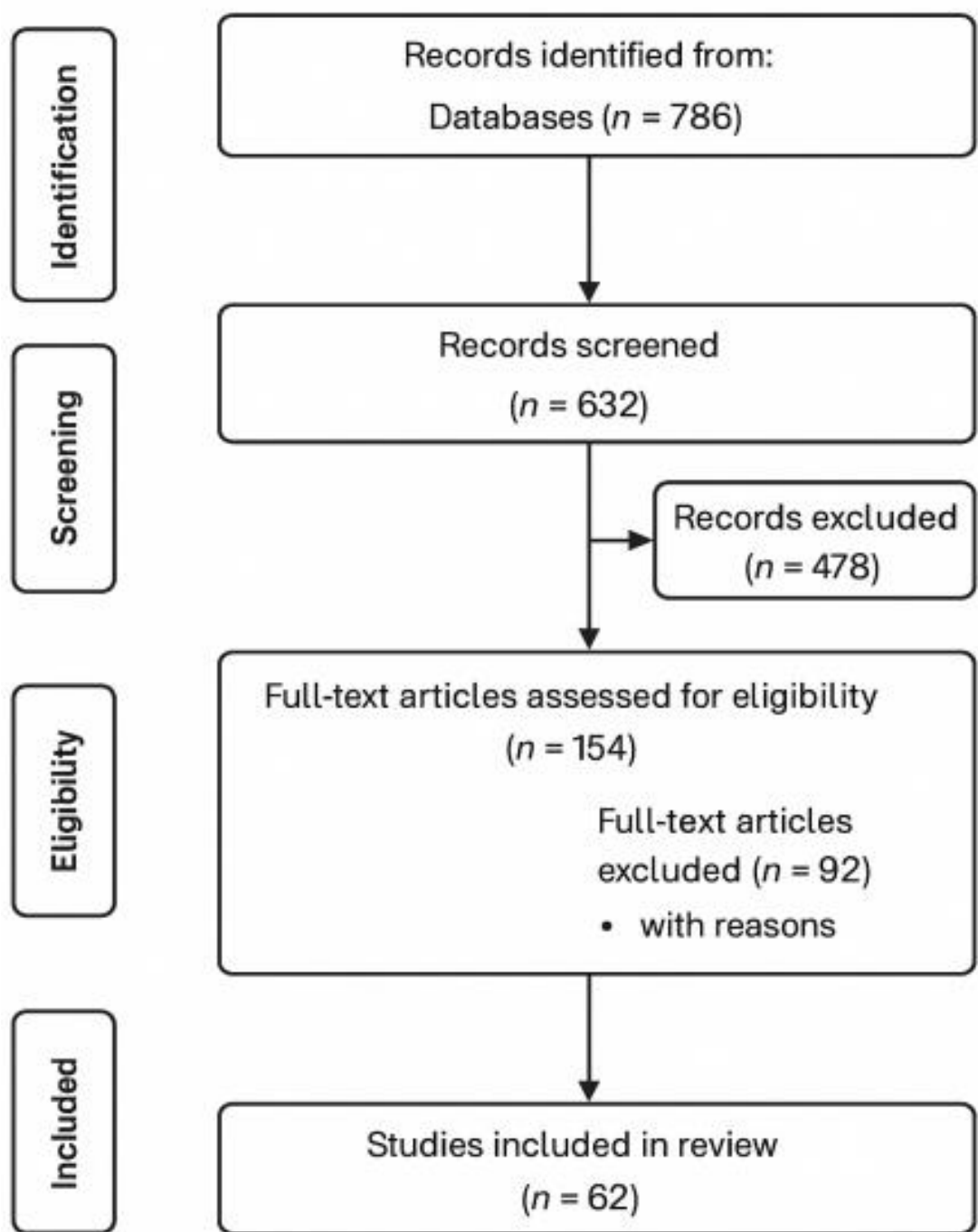


Figure 3. PRISMA 2020 Flow Diagram for Literature Selection on Fintech and Credit Accessibility in Emerging Markets.

This PRISMA diagram outlines the systematic process used to identify, screen, and include relevant peer-reviewed studies and institutional reports for the literature review. It visually documents the search strategy, database results, duplicate removals, eligibility checks, and final inclusions, ensuring transparency, methodological rigor, and reproducibility in evaluating Fintech’s impact on credit access in emerging economies (Moher et al., 2009).

4. Review of Literature and Case Examples

4.1. Worldwide Development of Fintech and the Accessibility of Credit

There is nothing most fundamental than that financial technology has transformed the credit provision systems in the world in general and in developing countries specifically, where the banking infrastructure is underdeveloped. Financial services were digitized in the early 2000s, though it would not be mobile that spurred an era in digital lending, but the emergence of algorithmic credit scoring. Fintech platforms were brought to tackle the systemic deficiencies of traditional banking—primarily, the exclusion of informal sector workers and microenterprises by the formal sector, for lack of credit history and collateral (Arner et al., 2020; Gabor & Brooks, 2017). The United Nations (2021) identified digital finance as a catalyst of inclusive growth that has the potential to accelerate progress towards a range of Sustainable Development Goals, and in particular to SDG 8 (Decent Work and Economic Growth) and SDG 9 (Industry, Innovation and Infrastructure).

For example, across developing countries, the digital lending landscape have transitioned from to simple SMS-based loans to complex platform ecologies driven by artificial intelligence models, blockchain smart contracts, and interoperable payment systems. Nonbank innovations have made real-time credit distribution practical, transaction costs minimal, and alternative forms of credit scoring—using behavioral, transactional, and social data—feasible (Bianchi et al., 2021; Frost, 2020). Yet penetration of these innovations have been disparate, shaped by institutional preparedness, regulatory flexibility, digital literacy, and mobile coverage. Studies by Sahay et al. (2020) and Demirgüç-Kunt et al. (2022) emphasizes that government policy and ecosystem infrastructure will determine whether Fintech realizes its inclusion potential or worsens financial vulnerabilities.

4.2. How Fintech Intertwines in Financial Inclusion and Credit Innovation

Evidence has been accumulating on the catalytic effect of Fintech on broadening financial inclusion, especially by using new methods for providing credit. By- The world's traditional banks depend on legal ID, steady income, and provable assets - things that immediately bar a significant number of people in the developing world. Fintech rewrites this script by using these digital footprints (mobile money transactions, utility money payments, and social media interactions) to build an alternative credit score (Ghosh & Vinod, 2021; Ozili, 2018). It allows digital lenders to penetrate one time borrowers and high risk categories that are usually turned down by the formal system.

In addition, Fintech promotes flexibility in loan terms (+ disbursement, repayment), thus making itself more resilient with cash flow patterns of informal workers and micro entrepreneurs. Platforms such as Tala and Branch leverage mobile phone metadata and app usage to offer instant loans with variable repayment terms, greatly reducing the access barriers to credit (CGAP 2021). Recent empirical studies such as [Bunea et al. (2021) show that users of digital credit platforms report quicker loan approval, higher satisfaction, and greater financial resilience, especially during income shocks such as the COVID-19 crisis.

However, Fintech-enabled credit models have their perils too. Relatively lax underwriting and regulatory oversight here has really had that dark side feared about digital over-indebtedness, privacy invasion and algorithmic discrimination. Chen (2020) and Donovan & Park (2021) warn that benefits of Fintech may be undermined by abuse, especially among vulnerable people lacking digital literacy and bargaining power, in the absence of well-developed consumer protection frameworks.

4.3. Kenya Case – Mobile and Credit Democratization in Kenya

Kenya is a world reference to mobile-based credit innovation influenced by the impact of M-Pesa and its micro-credit service called M-Shwari. The company's platform makes it possible to save and borrow small amounts from a mobile phone, and generates real-time behavioral data on credit scores. Second, M-Shwari greatly increased rural household and women-led enterprise access to credit as the service does not require physical branches or formal documentation (Jack & Suri, 2014).

Kenya The approach in Kenya, has been behind the scenes, based largely on a “non-restrictive” policy approach which has facilitated mobile network operators (MNOs) and Fintechs to innovate under a flexible licensing regime. This has led to a disproportionate penetration of Fintech and a rich ecosystem of start-ups. As pointed out by Mbiti & Weil (2016), the proportion of adults in Kenya who have used credit or banking services via a mobile platform exceeds 80% - a figure that is rather impressive, taking into consideration that the average figure for sub-Saharan Africa is only 45% (World Bank, 2022). Nevertheless, recent researches have highlighted an increase in indebtedness among regular users of digital loan platforms, and accordingly, the Central Bank of Kenya introduced in 2022 a digital credit regulation to control predatory lending and uphold consumer protections (Central Bank of Kenya, 2022).

4.4. Case Study: India – Digital Identity and Algorithmic Lending

FutureBank, India in this case study, we consider a country where digital identity is rapidly becoming universal.

India as a unique example of Fintech-led credit access backed by robust digital public infrastructure. The usage of Aadhaar, UPI and e-KYC has made entry of a new client more faster with the borrower data being better source of verification. Such tools have enabled a new range of Fintech platforms – KreditBee, Paytm, CASHe among others – that provide credit to both formal and informal sectors with minimal documentation (Bhandari & Roy, 2021, IFC, 2020).

India's regulatory regime has adopted innovation with regulatory sandboxes, innovation hubs, and NBFC licenses designed for Fintech companies. A study by Chatterjee and Nguyen (2021) indicates a five-fold increase in digital loan volumes from 2017 to 2022 in India, primarily spurred by access to smartphones and interoperability with government-led data systems. But like Kenya, risks abound — including algorithmic transparency, data privacy, and growing default rates. Specifically, the Reserve Bank of India (2022) announced updated rules for digital lenders, requiring them to disclose their interest rates, align themselves with data security standards and conduct regular algorithmic audits.

4.5. Case Study: Nigeria – Emerging Fintech and Inclusion Constraints

The Nigeria Fintech ecosystem is somewhat fragmented, and fast-evolving in the face of continued infrastructural and regulatory headwinds. Platforms such as Carbon, FairMoney, and Aella Credit have led app-based credit products focus on urban and peri-urban customer segments. However, rural access to these declines as network coverage is poor and its inhabitants have low levels of digital literacy and identity systems are wanting (Olofin & Ojo, 2023). Unlike India and Kenya, Nigeria doesn't have a single digital identity system, making e-KYC tough and onboarding friction high.

The electric lending space has exploded in recent years — and that's despite these shortcomings. As reported by the Central Bank of Nigeria (2022), the share of new credit disbursement to individuals below the age of 35 which is handled by Fintechs has increased to more than 35%. However, a lack of trust, weak mechanisms for addressing complaints, and forceful recovery strategies have led to reputational issues. Nigerian Data Protection Regulation (NDPR) as well as the latest attempts to bring digital lenders within the ambit of moneylenders' licensing regime in the Nigeria are the “baby steps” to better regulation; but still lacks the desired implementation.

4.6. Comparative Cross-Case Insights

The comparative assessment of Kenya, India and Nigeria shows both convergence and divergence in the Fintech credit access nexus. In each case, mobile penetration and digital innovation have enabled the spreading of credit beyond the traditional confines of banking. But the level of inclusion and sustainability is greatly influenced by regulatory environments, digital infrastructure, identity systems and consumer protection frameworks. Kenya early lead in mobile money facilitated fast trials, but also unchecked loan accumulation. India's centralized digital spine could be scalable, but it raises ethical questions about data use and surveillance. Nigeria is experiencing significant

entrepreneurial dynamics;however, infrastructural and institutional fragmentation restrict Fintech volume in rural sphere.

These findings make the case for a “Fintech-plus” approach that combines technology innovation with foundational systems (e.g., digital identity, financial literacy initiatives, and smart regulation), in order to enable access to digital credit that is inclusive, responsible, and developmentally transformative (GSMA, 2023; IMF, 2022). Italy has always attached great importance to the economic and monetary dimension of Europe and today calls for a “bank of the Eurozone”.

Table 1. Comparative Matrix of Country Case Studies.

Country	FinTech Characteristics	Regulatory Environment	Inclusion Outcomes	Challenges
Kenya	Mobile-first platforms (M-Pesa, M-Shwari); high mobile penetration; early adoption of mobile microcredit	Flexible and facilitative; digital credit providers regulation introduced in 2022	Expanded access to rural populations and women-led MSMEs; improved transaction efficiency	Debt accumulation; lack of credit bureau integration; consumer protection gaps
India	Digitally integrated infrastructure (Aadhaar, UPI, e-KYC); algorithmic lending platforms (Paytm, KreditBee)	Structured regulatory support via sandboxes; revised digital lending guidelines (RBI, 2022)	Rapid expansion of credit access among salaried and gig workers; improved onboarding	Data privacy concerns; algorithmic bias; repayment transparency issues
Nigeria	App-based lending (Carbon, FairMoney); high youth adoption; urban-focused with rural constraints	Fragmented oversight; evolving regulation under NDPR; mobile money licensing regime	Rising credit uptake among urban youth; improved short-term liquidity	Poor digital identity coverage; inconsistent enforcement; reputational and trust risks

5. SDG Alignment

This research is well attuned to the United Nations Sustainable Development Goals (SDGs), writing on the wall amongst them is the aim to improve access to credit through Fintech innovation in emerging countries. Digital credit is a major enabler of various SDGs – from economic growth to poverty reduction and from macro-level financial inclusion to micro-level financial discrimination and exclusion.

First, the research offers direct contribution to SDG 1: No Poverty, by exploring how Fintech platforms provide credit to the underserved and previously unbanked customers. Credit access is a cornerstone of asset- and income-building, as well as financial shock absorption. According to studies of Kenyan households (World Bank, 2022), “digital finance has contributed to raising household consumption, smoothing income volatility, and enhancing welfare effects on the part of poor households” especially in rural areas. By providing on-demand credit and, in the process, eliminating dependence on informal credit access, Fintech tackles both income and opportunity poverty.

Second, the research supports SDG 5: Gender Equality (as the first formal finance that women often use—especially in places where cultural and logistical barriers prevent them from using a traditional bank branch—is digital credit). Evidence from Kenya and India shows that mobile-based lenders, including M-Shwari and Paytm, have greatly expanded women’s access to the working capital needed for microenterprise development (Mbiti & Weil, 2016; IFC, 2020).

The paper is equally related to the attainment of SDG 8: Decent Work and Economic Growth, by showing how Fintech enhances the expansion of SMEs, self-employment enterprise, and income diversification. Credit in turn helps micro-entrepreneurs and gig workers grow their operations, manage cash flow, and purchase productivity-enhancing assets. Fintech credit has provided millions of self-employed individuals in Sub-Saharan Africa and South Asia with the opportunity to optimize their livelihoods by upgrading their businesses, as reported by the IMF (2022).

Furthermore, attention to digital infrastructure, data governance, and innovation in the study maps well to SDG 9: Industry, Innovation and Infrastructure. The research contributes in the advocacy for resilient financial ecosystems that support inclusive industrialization and sustainable innovation through an overview of digital identity systems, regulatory landscapes, as well as technology adoption in scaling Fintech credit models (GSMA, 2018, 2023; UNCTAD, 2020).

And the focus on fair opportunity for accessing credit is directly related to SDG 10: Reduced Inequalities, because Fintech provides tools to bring financial service access gaps between rural and urban areas, between the genders, between high- and low-income classes, and between majority and minority groups. Alternative data, mobile access and low transactions cost, can allow Fintech platforms to access those missed by formal banking systems as a result of documentation gap or geography (Ozili, 2018; Sahay et al., 2020).

The research thus lies at the crossroads of financial innovation and sustainable development. Finally, by assessing the implications of Fintech in relation to access to credit, and by isolating regulatory, infrastructural and ethical drivers of inclusion, the research adds value to global development agendas and posits Fintech as a cross-cutting SDG enabler.

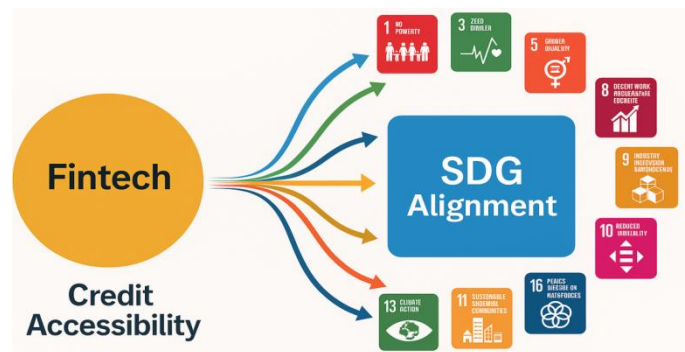


Figure 4. SDG Alignment Diagram.

This diagram illustrates how Fintech-enabled credit accessibility directly contributes to multiple Sustainable Development Goals (SDGs), including poverty reduction, gender equality, economic growth, innovation, and reduced inequality. By streamlining access to finance, Fintech empowers underserved populations, aligning technological progress with inclusive and sustainable development priorities (United Nations, 2021).

6. Discussion

Pooling the evidence across the literature and the comparative case studies provides a strong indication that fintech has had a substantial impact on the availability of credit in emerging markets. In the cases analyzed—Kenya, India and Nigeria—Fintech platforms have reduced structural and procedural obstacles that battered access, indeed credit, for the underserved. From mobile-based lending in Kenya to Aadhaarintegrated platforms in India and app-based lending in the Nigerian urban space, digital financial innovations provide a new reach for previously uncovered individuals and micro-enterprises to access timely, individualized, and low-threshold credit products. This has confirmed and sustains the increasing corpus of studies that argue that Fintech is increasingly regarded as a crucial tool to reach financial inclusion aims in the Global South (Arner et al., 2020; Demirgüç-Kunt et al., 2022; Ozili, 2018).

Yet the degree and quality of credit access provided by Fintech crucially depends on a constellation of facilitating factors. The case studies suggest three key findings in terms of the themes: (1) Policy environment (2) Digital infrastructure (3) Regulatory support. The relatively open and supportive policy environment in Kenya allowed early experiments among users of mobile lending, which then scaled quickly because of the pervasiveness of mobile phones and the influence of MNOs such as Safaricom. India’s digital economy (Aadhaar, UPI, and e-KYC) enabled the frictionless integration of Fintechs, driving credit innovation at scale, in line with formal interests of the state. On the other hand, fragmented regulatory authority, poor network infrastructure in rural areas, and the lack of a single unified identity system remain as barriers to the equitable distribution of Fintech-enabled credit in Nigeria (Olofin & Ojo, 2023; Central Bank of Nigeria, 2022).

The results support the argument that Fintech is no replacement for basic state capacity. Even in places with cutting-edge platforms, digital identity systems, data privacy laws, depth of agent networks, and consumer literacy will determine whether they nudge society toward greater inclusion. For example, Kenya’s M-Shwari was credited for democratizing credit services, but its unbridled growth resulted in over-indebtedness and led to complaints about heavy-handed debt recovery, to which regulators responded (Central Bank of Kenya, 2022). In India, also, the way in which algorithmic lending operates has caused concerns regarding data privacy and transparency, prompting the Reserve Bank of India to increase the disclosure requirements and audit standards (RBI, 2022) These developments highlight the need for anticipatory regulation that adapts to technological progress in order to reconcile financial inclusion with ethical and systemic concerns.

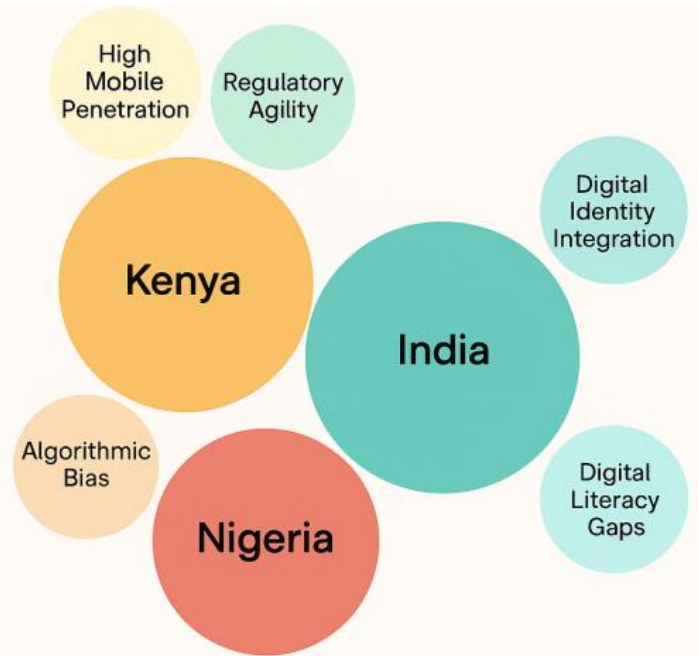


Figure 5. Thematic Map of Key Insights from Fintech Case Studies in Kenya, India, and Nigeria.

This thematic map visualizes recurring patterns across the three case studies—highlighting mobile penetration, regulatory agility, algorithmic risk, digital identity infrastructure, and trust. It reveals how each theme intersects with credit accessibility outcomes in diverse contexts, offering a visual synthesis of enabling and

inhibiting factors influencing Fintech-driven financial inclusion across emerging markets adapted from findings by Demirgüç-Kunt et al. (2022), IMF (2022), and GSMA (2023).

From a theoretical standpoint, the research establishes the importance of Financial Intermediation Theory and Innovation Diffusion Theory (IDT) as solid theoretical platforms for assessing Fintech's effect on access to credit. 1 outlined that in an era of rapid digitisation, where information determines success, Financial Intermediation Theory conceptualises Fintech platforms as alternative replacement providers of information that span the information asymmetry gap and organise the provision of credit outside the old-fashion banking system (Boot & Thakor, 2019). Digital intermediaries are using big data and machine learning to disrupt traditional risk assessment through real-time analytics and improving reach and responsiveness. On the other hand, IDT explains the varying rates of adoption across contexts as influenced by perceptions of relative advantage, complexity, and compatibility with the local context (Rogers, 2003; Venkatesh et al., 2003). The cross-country comparative nature of the analysis, also lends additional support for the theory perspective that diffusion is not automatic and can vary depending on social cultural views, regulative dispositions and the readiness of the infrastructure.

In practice, the implications of our results are highly significant for Fintechs, regulatory agencies and policy makers. The challenge for Fintech companies, therefore, is to build customer centric products that are accessible, transparent and are responsive to the traits of low-income and digitally naïve users. Inclusive growth Partnerships with telecoms, microfinance institutions and local agents can be used to deepen outreach and build trust. Firms should also invest in algorithmic accountability on responsible lending laws and protect their data to protect themselves against reputation risk as well as regulatory penalties. For policy makers, the challenge is to design a pro-innovation, but risk-based regulatory environment to mitigate risks and balance the need to promote financial innovation with the need to protect consumers and ensure that data is used ethically, together with fostering financial literacy among digital credit users.

Balancing these three elements in a coordinated approach is key to supporting sustainable Fintech progression; regulatory innovation (such as sandboxes); infrastructural investment (such as national ID systems); market-based experimentations. In addition, development partners and multilateral institutions can help to unlock the power of Fintech by financing ecosystem-level platforms—such as credit registries and digital literacy campaigns—and reinforcing the externalities for the use of Fintech products by providing regulatory and oversight capacity building. Digital credit without that kind of wraparound support runs the risk of making existing disparities worse, rather than solving them.

In summary, Fintech is indeed a great game changer to open access to credit in emerging markets, but it is not the success, but rather the complexity of the system. As developing economies grapple with the challenge of digital financial transformation, they need to move the dial from Fintech for Fintech's sake to Fintech as a catalyst for inclusive, ethical, and sustainable development.

7. Policy and Practice Implications

This is an important policy and practical implications for governance, strategic Fintech deployment for emerging markets. With digital financial services reconfiguring the map of credit access, it is critical not just to scale innovation, but to do so ethically, inclusively and in line with long-term development objectives. Of particular concern are Fintech regulation and consumer protection mechanisms, and to promote public-private partnership to develop durable, people-oriented financial ecosystems.

Good regulation in Fintech will need to move beyond compliance-based modes of regulation to adaptive and anticipatory modes that remain adaptable to increasingly fast-paced innovation without losing sight of systemic stability and end-consumer interests. Scholars also argue that the adoption of regulatory sandboxes and innovation hubs by countries such as India has aided them in creating safe experimentation, easing market entry and encouraging competition among digital lenders (Bhandari & Roy, 2021). Kenya's enabling regulatory stance offered fertile ground for the explosive growth of mobile money and lending offerings, but subsequent interventions were needed to mitigate risks of over-indebtedness and regulatory arbitrage (Central Bank of Kenya, 2022). Nigeria's fragmented regulatory architecture, on the other hand, showed the danger of regulatory lag, where innovation surpasses institutional resistance leading to a number of disparate licensing regimes and weak supervisory enforcement (Central Bank of Nigeria, 2022). To redress these imbalances, regulating officials should adopt a "test-and-learn" model that supports testing and live monitoring of Fintech effects, promotes co-regulation with industrial partners, and fosters institutional adaptiveness through institutional capacity building and inter-sector collaboration (Zetzsche et al., 2020; IMF, 2022).

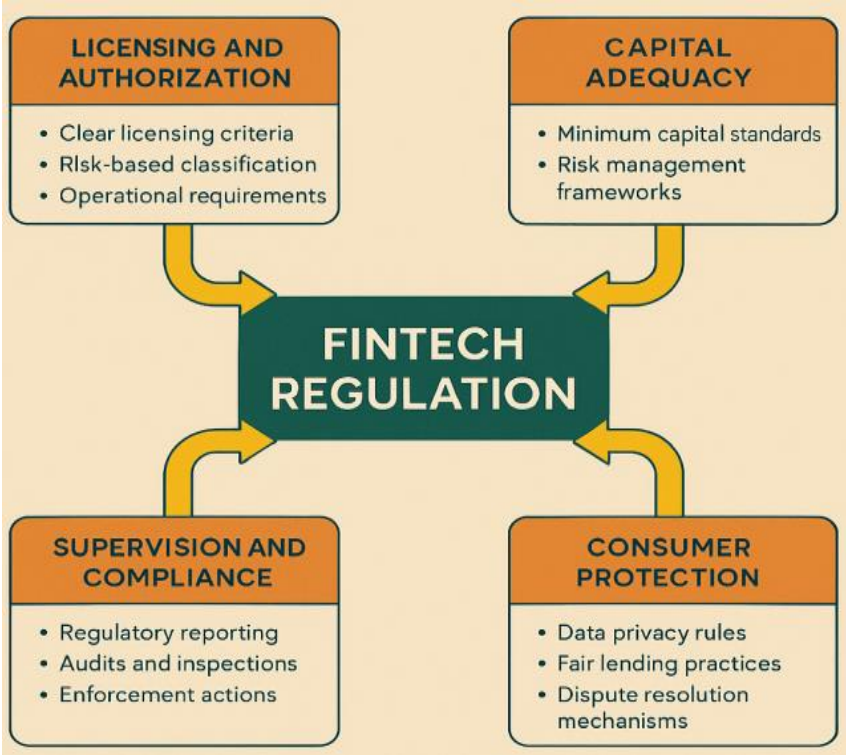


Figure 6. Fintech Regulatory Framework.

The diagram illustrates a comprehensive Fintech regulatory framework encompassing four pillars: licensing and authorization, capital adequacy, supervision and compliance, and consumer protection. These interconnected components establish the structural foundation for risk-based governance, market transparency, and inclusive innovation within Fintech ecosystems (Zetzsche et al., 2020), ensuring that emerging credit platforms operate safely, ethically, and sustainably in developing economies.

It is equally critical to centre consumer protection and credit scoring ethics in digital lending frameworks. The use of alternative data in fintech, while innovative, poses serious ethical dimensions regarding algorithmic transparency, privacy, and consent. There is evidence across multiple jurisdictions that if credit scoring systems are not carefully regulated, these can inadvertently perpetuate financial exclusion, recycle biases, or place users in overly exploitative financial conditions (Chen, 2020; Donovan & Park, 2021). Regulators should, in turn, enforce disclosure requirements that force digital lenders to disclose how credit decisions are made, provide recourse options for loan disputes, and ensure that regular algorithm reviews are conducted to uncover discriminatory results. Privacy legislation must be aligned with Fintech practice, so that the financial and behavioral data of users are not warehoused for profit motives without user consent. Public awareness campaigns are also required to increase digital literacy and enable consumers to make educated borrowing decisions in this growingly complex digital environment.

Moreover, Fintech’s crusade to widen the access to credit will have limited potency in the absence of strong public-private partnerships. Interoperable platforms, infrastructure sharing, and co-development of digital public goods (e.g., digital ID systems, e-KYC modules, real-time credit registries) must be designed in cooperation between governments, Fintech startups, telecom operators, development agencies, and civil society partners (GSMA, 2023). Indeed, India’s Aadhaar-enabled UPI system provides a testament on how public infrastructure can provide the base for private innovation and support inclusive credit ecosystems that draw on both economies of scale and regulatory supervision (IFC, 2020). In Kenya, the MNO-funded mobile lending originated on the basis of partnerships between banks and mobile network operators (MNOs). These are examples of hybrid models that combine the market power of private sector deployment with the regulatory oversight of the public sector. Policymakers need to create collaborative innovation ecosystems that reconcile commercial incentives with developmental imperatives, such as reaching women, rural and informal workers.

The policy agenda from here on needs to go beyond narrow regulatory compliance to an ecosystem-based, inclusive approach. These include facilitating innovation, incorporating protections, advancing fairness in credit scoring, and encouraging collaborative engagement among stakeholders. Fintech provides a way to democratize who has access to credit, though reaching this ideal demands careful state intervention, ethical design from innovators, and ongoing resolve to encourage financial justice across online borders.

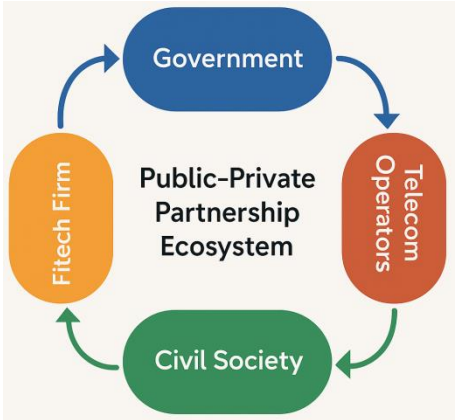


Figure 7. Public-Private Partnership Ecosystem.

This diagram conceptualizes a public-private partnership (PPP) ecosystem for Fintech-enabled credit delivery. It emphasizes the cyclical collaboration between government, Fintech firms, telecom operators, and civil society. Each stakeholder plays a critical role in co-developing inclusive financial infrastructure, ensuring regulatory oversight, and building user trust (IFC, 2020), thereby fostering equitable and scalable digital credit systems in emerging markets.

8. Conclusion

This paper investigates the transformative potential of financial technology (Fintech) mediated credit access in emerging economies drawing upon a literature review and comparative case analysis of Kenya, India, and Nigeria. The results resonate with the idea that Fintech and its implementations in mobile channels, digital identity inclusion, algorithmic lending approaches and alternative credit scoring have pushed the boundaries of financial inclusion remarkably. Due to the reduced cost of entry, transaction cost and more recent data, excluded individuals and micro-enterprises are able to obtain credit quicker and cheaper than they were before the introduction of Fintech.

The dividends from Fintech-enabled credit access are however not pervasive and are dictated largely by the quality of digital infrastructure, regulatory architecture, customers safeguard mechanisms, and institutional capacity. “Some countries that have taken proactive and flexible policy stances, such as India and Kenya, have shown that solid state-supported digital infrastructure and a conducive regulatory environment are essential for innovative drive and risk management,” it states. In contrast, Nigeria’s disjointed regulatory environment and infrastructure bottlenecks have curtailed the scalability and inclusiveness of Fintech-enabled credit services, especially to rural and low-literacy areas.

Theoretically, this study confirms the continuing relevance of Financial Intermediation Theory in the sources and processes of how Fintech re-orient credit provision away from bricks-and-mortar banks, as well as Innovation Diffusion Theory in understanding why Fintech credit models adopt differentially across socio-economic landscapes. Taken together, these frameworks reinforce the idea that alternatives in technology will not be enough, and that the conditions for meaningful credit access lie in behavioral, regulatory and infrastructural preparedness.

From a policy and practice perspective, the implications are straightforward: regulators must abandon the reactive rulemaking of the past and instead adopt a riskbased, innovation friendly stance that is poised to meet the shifting demands of digital lending. Ethical data usage, algorithmic explainability, and effective consumer protection should become embedded in the DNA of Fintech governance. But Fintechs need to develop responsible, context-driven products and work with governments, telecoms and civil society to scale responsible credit ecosystems.

In summary, Fintech offers a unique opportunity to democratize credit availability in developing markets. But its potential will hinge not only on technological progress but also on the strategic linking of innovation to regulatory vision, infrastructure build-out and inclusive financial policies. As technology-driven finance evolves, a balanced approach that welcomes innovation while preserving inclusion, equity and transparency is needed to make sure the Fintech revolution becomes a tool for empowerment, rather than of exclusion.

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