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The Role Of Fintech In Social Value Creation: Enhancing Financial Inclusion

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Abstract: This study examines the influence of fintech adoption on social value creation within entrepreneurial ecosystems, particularly among base-of-pyramid entrepreneurs. The research explores four key fintech components—mobile money, digital payments, crowdfunding, and fintech lending—to assess their impact on financial accessibility and economic participation. A structured questionnaire was used to collect primary data from 150 respondents across different regions of India. The regression analysis revealed a strong model fit, with an R-squared value of 0.832, indicating that fintech adoption significantly explains variations in social value creation. Mobile money demonstrated the highest impact, followed by crowdfunding and digital payments, while fintech lending had a comparatively lower yet significant influence. The findings suggest that fintech adoption fosters financial inclusion, enhances economic opportunities, and contributes to entrepreneurial development, thereby reinforcing its role in shaping sustainable and inclusive business environments. The study provides valuable insights for policymakers, financial institutions, and entrepreneurs on leveraging fintech innovations for societal progress.

Keyword - usage of fintech, mobile money (MM), digital payments (DP), fintech lending (FL), and crowdfunding (CF), Social Value Creation (SVC), Base of Pyramid Entrepreneur (BOP), Entrepreneur Ecosystem.

I. INTRODUCTION

Financial technology, commonly known as fintech, has emerged as a disruptive force in the financial services sector, introducing innovative technologies to meet the evolving needs of tomorrow (Dapp et al., 2014). Fintech has been recognized as a beneficial service for small and medium-sized enterprises (SMEs), offering high efficiency, cost reduction, business process improvement, rapidity, flexibility, and innovation (Dapp et al., 2014; Frizzo-Barker et al., 2019). Scholars argue that fintech is not merely a service offered by banks but rather a new business model that significantly enhances the performance of SMEs (Fadhila Rahma, 2018; Lee & Teo, 2015).

Evidence suggests that fintech goes beyond traditional banking by enabling financial transactions without requiring an account (Demirguc et al., 2018). Moreover, it creates long-term opportunities for the SME sector, contributing to their improved performance and sustainability (Lu, 2018). The rapid global growth of technology has particularly impacted fintech-based business strategies among SMEs (Herdinata & Fransisca Desiana Pranatasari, 2022). However, concerns have been raised regarding the permanent reduction in credit supply to SMEs by banks, potentially due to regulatory constraints. This reduction could have severe consequences for economic activity, given that SMEs constitute over 95% of all firms, generate 47.5% of employment, and account for two-thirds of new job creation (Gopal & Schnabl, 2020).

The emergence of fintech during the 2007-2008 financial crisis revolutionized the financial services sector, introducing new technologies and business models (Chouhan et al., 2021b; Anagnostopoulos, 2018). Technological advancements and the rapid development of mobile networks, particularly in underserved areas, have played a significant role in the growth of fintech, such as payment banks in India, which have increased operational efficiency and reduced costs for serving customers in rural and semiurban areas (Schuetz and Venkatesh, 2020; Chouhan et al., 2020).

Fintech companies have the potential to enhance competition and promote financial inclusion in India by lowering costs and improving access to financial services for low-income groups, rural areas, and underserved sectors of the economy. Various fintech categories, including cryptocurrencies, blockchain, P2P lending, artificial intelligence platforms, Insurtech, crowdfunding, and mobile payments systems, have disrupted the global financial system, creating new business models, revenue streams, and investment opportunities (Chen et al., 2019; Das, 2019; Liu et al., 2020).

The rise of fintech startups and investments can be seen as a response to the loss of trust in the banking system following the 2008 global financial crisis (Arslan et al., 2021). Fintech's transformative impact on the financial industry continues to shape the future of financial services, providing innovative solutions to meet the evolving needs of individuals and businesses alike.

The previous studies have focused on the impact of Fintech usage on entrepreneurs. Whereas, in our research we study the relationship of various factors of Fintech such as mobile money, digital payments, crowd-funding and fintech lenders; which determined the usage of fintech and its impact on the base of pyramid entrepreneurs leading to social value creation in an Entrepreneurial ecosystem society.

Empirical investigations of entrepreneurial ecosystems (EEs) have traditionally focused on the perspective of entrepreneurs (Audretsch & Belitski, 2017; Liguori et al., 2019; Neck et al., 2004; Spigel, 2017). However, scholars argue that entrepreneurship is not an isolated activity but occurs within a network of interconnected actors (Stam, 2015), including established firms, universities, public institutions, and capital providers (Isenberg, 2010). EEs are seen as interaction systems comprising hierarchically independent yet mutually dependent ecosystem actors (Autio, 2016). The role of these actors is sometimes overlooked in EE studies, despite their significance. For instance, Brown and Mason (2017) emphasize the vital role played by established organizations in ecosystems as they attract human resources.

EEs, such as geographically bounded cities like Boston, are characterized by the presence of supportive academic institutions, policies, infrastructure, industry actors, support organizations, entrepreneurial culture, and investment capacity (Audretsch & Belitski, 2017). These elements collectively influence the creation of local ventures by facilitating knowledge sharing and providing access to resources (Colombelli et al., 2019; Neck et al., 2004; Spigel, 2017).

It is worth noting that India has emerged as the third-largest start-up ecosystem in the world, with nearly fifty thousand registered start-ups and an annual growth rate of 12-15% (An Overview of the Indian Entrepreneurial Ecosystem for Science-Based Start-Ups | DWIH NeuDelhi, n.d.).

Whereas, Social value creation has garnered significant interest in recent times. It refers to activities that contribute to the achievement of fundamental development values, namely sustenance, self-esteem, and freedom from servitude (Arslan et al., 2021).

Interaction between entrepreneurs and other local businesses and residents, fosters the development of strong social networks and the entrepreneurs' integration into the community (Boschma, 2005). Entrepreneurs not only contribute to the local economy by providing employment opportunities, goods, and services, but they also bring about social benefits at the local level. These benefits may include philanthropic activities or the establishment of communal spaces within the neighbourhood (Andersson and Larsson, 2016; Campin et al., 2013).

II. Literature Review

2.1-Entrepreneurial Ecosystems

The concept of entrepreneurial ecosystems (EEs) has been positioned within the strategy literature, with connections to ecosystem concepts that originated from business ecosystems (Moore, 1993). Entrepreneurial dynamics commonly refer to the lifecycle stages of startups, including creation, growth, and stability or exit (Kazanjian, 1988). Acs et al. (2017) and others emphasize the role of entrepreneurs as central actors in EEs, focusing on the social, institutional, and relational aspects of ecosystem participants (Brown & Mason, 2017; Nicotra et al., 2018; Stam, 2015).

Qualitative investigations of EEs have often examined geographical locations rather than specific industries (McAdam et al., 2019; Scheidgen, 2020; Spigel, 2017). For example, Spigel (2017) explores new ventures operating in diverse industries within the ecosystems of Calgary and Waterloo in Canada. However, the role of ecosystem actors in industry-specific EEs may differ in other contexts, such as digitalized industries (Autio et al., 2018). In digitalized settings, the dependency on cluster-specific spatial affordances for entrepreneurial opportunities is reduced, allowing new ventures to experiment with and discover business models that exploit external opportunities beyond the cluster (Autio et al., 2018).

The involvement of entrepreneurial actors is crucial for the growth of ecosystems as their interactions positively influence individuals' perceptions of entrepreneurship through spillover effects, including knowledge transfer, startup culture, and resource sharing (Alaassar et al., 2021). Isenberg (2011) identified six domains that influence the success of ecosystems: a supportive culture, enabling policies, access to sufficient capital, availability of a talent pool, accessible markets, and a diversified set of support organizations and infrastructure.

Digitalization, as highlighted by Autio et al. (2018), has a significant impact on both the types of entrepreneurial opportunities being formed and how founders seek such opportunities. The digital economy offers numerous innovation opportunities for newcomers and the potential to challenge established institutions in targeted sectors (Gazel & Schwienbacher, 2020). One example of this is seen in the financial sector, where digitalization has enabled fintech newcomers to aggressively penetrate the market, compelling traditional financial institutions to embrace market engagement through strategic alliances or incubation programs (Hornuf et al., 2020).

2.2- Social Value Creation

There is an ongoing academic debate surrounding the social value of entrepreneurship in society (Austin et al., 2006; Zahra and Wright, 2016). It is argued that all forms of entrepreneurship involve the creation of social value, although the goals and outcomes of entrepreneurial activities may vary (Boluk and Mottiar, 2014; Korsgaard and Anderson, 2011).

Entrepreneurs can become locally embedded through their connections within local networks, and this embeddedness can lead to the generation of social value (Kummitha, 2017; Reuschke et al., 2017). When considering local social value creation, a distinction can be made between direct and indirect forms. Direct forms include tangible contributions, such as cash donations, sponsorships, or the provision of free goods and services. Additionally, the actions of entrepreneurs and their employees, such as volunteering in local organizations or engaging in community service, can directly contribute to local social value (Kilkenny et al., 1999; Santana, 2015).

Indirect ways in which entrepreneurs contribute to local social value creation include local business cooperation and enhancing the local environment's reputation. Through their presence, entrepreneurs can serve as role models, fostering the development of an entrepreneurial culture (Andersson and Larsson, 2016; Malecki, 2009). Furthermore, them businesses can serve as meeting places, encouraging social interaction (Schutjens and Völker, 2010), or they can actively participate in controlling and preventing disorder within the local neighbourhood context (Steenbeek et al., 2012).

Watkins et al. (2017) and Maino et al. (2019) suggest that established entrepreneurs at the bottom of the pyramid (BOP) have the potential to integrate Fintech applications, specifically mobile money, thereby circumventing barriers and potentially creating social value. Overall, entrepreneurship has the capacity to

contribute to social value creation through various direct and indirect means, benefiting both the local community and society at large.

H1-Mobile Money

Mobile money is a technology that enables users of mobile phones to deposit, transfer, and withdraw money without the need for a traditional bank account (Suri, 2017). It has gained significant traction in recent years, particularly in developing countries with limited access to bank branches but high mobile phone usage. The rise of mobile money presents an opportunity to enhance financial inclusion by bringing the unbanked population into the formal financial system (Demirguc-Kunt et al., 2020). Moreover, mobile money has the potential to address various market failures prevalent in developing economies (Karlan et al., 2016).

Empirical analysis conducted by Aron (2018) highlights the role of mobile money in improving risk-sharing. Similarly, studies by Mbiti and Weil (2013) and Wieser et al. (2019) demonstrate that increased adoption of fintech, including mobile money, leads to a reduction in informal savings methods and an increase in remittance transactions. These findings align with the research of Jack and Suri (2014). Additionally, researchers have explored the impact of digitalizing social support programs for marginalized populations (Ghosh, 2020; Masino and Niño-Zarazúa, 2018).

The adoption of mobile money provides underserved individuals with a secure, cost-effective means of transferring and storing funds, thereby filling a critical gap and changing the dynamics of small accounts (Veniard, 2010). Notably, Isaac and Ogundipe (2021) found that the adoption of mobile money during COVID-19 lockdowns significantly affected the performance of micro enterprises, offering an alternative transaction mode for customers. In summary, mobile money has emerged as a transformative technology with the potential to enhance financial inclusion, improve risk-sharing, reduce reliance on informal savings methods, and facilitate transactions for marginalized populations and micro enterprises.

H2- Digital Payments

Various studies, including those by Affandi et al. (2020), Darma et al. (2020), Dumitriu et al. (2019), and Djakasaputra et al. (2021), emphasize the importance of digital payment as an integral part of modern life. Digital payment systems are viewed as tools that enable informed and reliable decision-making. Financial literacy plays a crucial role in moderating the relationship between payment gateway-based fintech and financial performance. When businesspeople possess financial literacy skills; they can strengthen the connection between digital payments and financial outcomes. Prahiawan et al. (2021) support this idea by suggesting that the application of digital payment facilitates effective financial management for businesspeople in achieving their goals.

Micro, small, and medium enterprises (MSMEs) benefit from the convenience of digital payments, as it enhances efficiency and effectiveness in their business processes (Widayani et al., 2022). Furthermore, proper financial literacy enables individuals to control and manage their finances accurately in the context of digital payment systems (Nurjannah et al., 2022).

Xena and Rahadi (2019) highlight that the adoption of e-payment services supports the payment systems of SMEs, which can be influenced by factors such as user trust, culture, technological acceptance, security, environment, and social influence. Additionally, studies conducted by Kwabena et al. (2019) demonstrate that the use of a digital payment system significantly impacts the performance of SMEs in developing countries, enabling them to compete globally, satisfy customers, and strengthen relationships with partners and government.

The demonetization of high-value banknotes in India in 2016 led to a shortage of cash in the economy, prompting a substantial increase in digital payments involving cards and e-wallets (Agarwal et al., 2018). This event aligns with Rogoff's (2014) assertion that digital payments will lead to a decline in the long-term demand for physical currency. Factors such as user trust, culture, and technological acceptance influence the adoption of e-payment services, and digital payment systems have a significant impact on SME performance in developing countries. Furthermore, real-world events like the demonetization in India demonstrate the transformative effect of digital payments on the economy.

H3-Crowd-Funding

Crowd-funding is a form of equity investing where entrepreneurs promote their early-stage projects and raise funds directly from a large number of people through online platforms (Agarwal & Chua, 2020), in this process, investors receive shares of the company. Understanding the determinants of crowdfunding is crucial for analysing its impact on the governance and outcomes of entrepreneurial organizations (Bruton, Khavul, Siegel, & Wright, 2015).

Research on crowdfunding platforms like Kiva has shown that funders are motivated by a “warm glow" from contributing to entrepreneurs in need (Allison et al., 2013). Moreover, intrinsic cues that frame a venture as an opportunity to help others are positively related to crowdfunding performance, while extrinsic cues that frame it as a business opportunity have a negative impact (Allison, Davis, Short, & Webb, 2015). Traditional entrepreneurial qualities remain desirable in crowdfunded microlending, as indicated by Moss, Neubaum, and Meyskens (2015). The study found that microenterprises signalling entrepreneurial orientation dimensions such as autonomy, competitive aggressiveness, and risk-taking are more likely to receive funding. Whereas, Agrawal et al. (2014) highlight the importance of the creator's ability for success in crowdfunding. First-time entrepreneurs may face difficulties due to limited experience in producing goods and services, leading to delays and bottlenecks with logistics and suppliers. Mollick (2012) examined Kickstarter, the largest crowdfunding site in the US, and found that 75% of projects experienced delays despite the founders' best efforts.

Davis, Hmieleski, Webb, and Coombs (2017) explored the effect of perceptions of product creativity and entrepreneurial passion on crowdfunding success through positive affective responses from potential funders. They utilized an affective events theory perspective. Kuppuswamy and Bayus (2017) focused on the decision-making surrounding goal setting, discovering that support tends to increase as a project nears its target goal.

H4-Fintech Lenders

The emergence of fintech lending as an intermediary in the financial landscape has provided faster and more cost-effective services. Fintech lending distinguishes itself from traditional banks by acting as an intermediary, connecting fund owners with those in need of funds, and earning fees based on transactions made (OJK, 2021), unlike banks, fintech lending does not require a large core capital. Traditional retail banking has historically relied on direct interactions with customers (Asmarani & Wijaya, 2020). However, over the past decade, new financial service concepts have emerged alongside advancements in information technology, smartphones, the internet, and big data analytics, enabling faster and more cost-effective distribution of financial services (Lestari et al., 2020; Batunanggar, 2019).

In the context of small businesses, ongoing relationships between lenders and borrowers play a crucial role and affect their ability to seek alternative sources of funding. Research by Bord, Ivashina, and Taliaferro (2018) suggests that a contraction in credit to small firms leads to lower entrepreneurial activity. Cortés, Demyanyk, Li, Loutskina, and Strahan (2020) document that banks under stress tests reduce credit supply and raise interest rates on small business loans. However, Greenstone, Mas, and Nguyen (2020) argue that the decline in small business lending by banks had limited impact on real economic outcomes during the Great Recession.

Various studies have examined the effects of credit supply shocks and the role of finance companies and fintech lenders in offsetting such shocks. Researchers like Bernanke (1983), Khwaja and Mian (2008) and Paravisini (2008) have contributed to the understanding of these dynamics. Fuster, Plosser, Schnabl, and Vickery (2019) highlight how fintech lenders use technology to respond effectively to changes in credit demand. Chernenko, Erel, and Prilmeier (2019) explore direct lending by nonbanks to mid-sized firms. Irani, Iyer, Meisenzahl, and Peydró (2020) examined the rise of nonbank lenders in the syndicated loan market due to increased bank regulation. Murfin and Pratt (2019) analysed optimal pricing by finance companies. In summary, the emergence of fintech lending as an intermediary in the financial landscape has provided faster and more cost-effective services. Ongoing relationships between lenders and borrowers are vital for small businesses, and disruptions in credit supply can impact entrepreneurial activity.

III. HYPOTHESIS

H1- Mobile money significantly determines the usage of fintech and its impact on the base of pyramid entrepreneurs leading to social value creation in an Entrepreneurial ecosystem society.

H2- Digital payments significantly determines the usage of fintech and its impact on the base of pyramid entrepreneurs leading to social value creation in an Entrepreneurial ecosystem society.

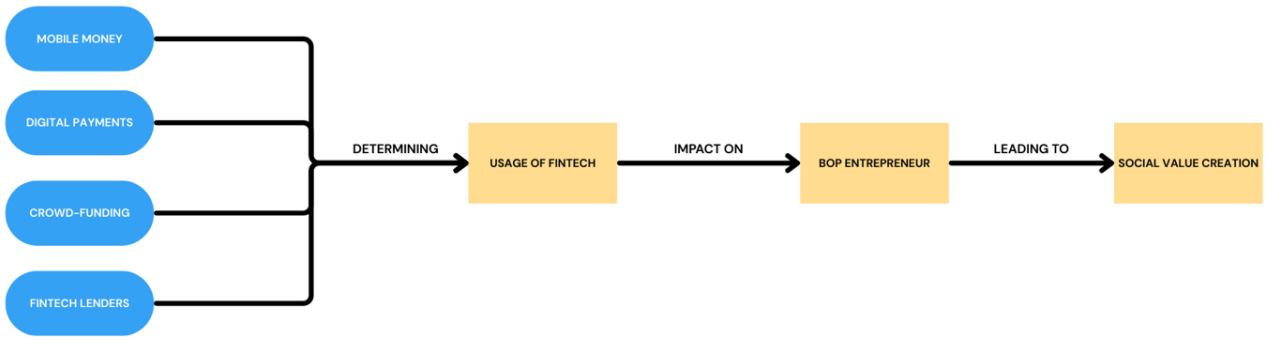
H3- Crowd-funding significantly determines the usage of fintech and its impact on the base of pyramid entrepreneurs leading to social value creation in an Entrepreneurial ecosystem society.

H4- Fintech lenders significantly determine the usage of fintech and its impact on the base of pyramid entrepreneurs leading to social value creation in an Entrepreneurial ecosystem society.

IV. OBJECTIVE

The study aims to analyze the impact of fintech adoption on social value creation by examining how digital financial services contribute to financial inclusion, economic empowerment, and entrepreneurial growth. It assesses the role of mobile money, digital payments, crowdfunding, and fintech lending in enhancing financial accessibility, particularly for base-of-pyramid entrepreneurs. Additionally, the research explores the relationship between fintech adoption and entrepreneurial ecosystems, investigating its influence on business expansion and sustainable economic development. By measuring the effectiveness of fintech solutions in reducing financial exclusion and addressing the limitations of traditional banking, the study seeks to provide valuable insights for policymakers and financial institutions, offering recommendations to leverage fintech for inclusive growth, regulatory improvements, and strategic interventions.

Figure 1. Research Model



V. METHODOLOGY

This study employs a primary data collection approach to analyze the impact of fintech usage on social value creation. The data was gathered through a structured questionnaire distributed via Google Forms. The survey items were formulated based on validated metrics from prior studies to ensure reliability and construct validity.

A total of 150 responses were collected, adhering to the rule of thumb in regression analysis, which suggests a sample size of 25–30 observations per independent variable for statistical robustness. Given that this study incorporates four independent variables—Fintech Lending, Mobile Money, Digital Payments, and Crowd-Funding—an additional margin of responses was included to enhance accuracy and reliability in the regression model.

The geographical distribution of respondents was as follows:

- Central India: 28 responses (18.67%)
- East India: 34 responses (22.67%)
- North India: 27 responses (18.00%)
- South India: 29 responses (19.33%)
- West India: 32 responses (21.33%)

In terms of gender distribution:

- Females: 77 responses (51.33%)
- Males: 73 responses (48.67%)

This diverse representation ensures a balanced dataset, providing a comprehensive perspective on fintech adoption and its impact across different regions and demographics.

VI. ANALYSES

6.1 - Regression Statistics

Table 1: Regression Statistics

Regression Statistics	
Multiple R	0.912183037
R Square	0.832077894
Adjusted R Square	0.82744556
Standard Error	0.313252959
Observations	150

The regression results indicate a strong model fit, with a Multiple R value of 0.912, demonstrating a high correlation between the independent variables and the dependent variable. The R-squared value of 0.832 suggests that 83.2% of the variance in social value creation can be explained by the fintech variables. The adjusted R-squared value of 0.827 further confirms the model's robustness, accounting for the number of predictors used.

The regression equation derived from the model is as follows:
$Y = -3.5387 + 0.2519X1 + 0.6762X2 + 0.6060X3 + 0.6407X4$

Where:
- Y = Social Value Creation
- X1 = Fintech Lending
- X2 = Mobile Money
- X3 = Digital Payments
- X4 = Crowd-Funding

Mobile Money (0.6762) has the strongest effect, meaning a 1-unit increase in Mobile Money usage results in a 0.6762 unit increase in social value creation. Similarly, Crowd-Funding (0.6407) and Digital Payments (0.6060) also have strong positive effects. Whereas, Fintech Lending (0.2519) has the lowest impact, but it still positively contributes to social value creation.

6.2 - Correlation Analysis

To further understand the interdependencies among the independent variables, correlation analysis was conducted:

- Mobile Money and Digital Payments: A high positive correlation suggests that users who rely on mobile money also actively engage in digital payments.
- Crowd-Funding and Mobile Money: A moderate correlation indicates that individuals using mobile money are more inclined to explore crowdfunding platforms.
- Fintech Lending and Digital Payments: A moderate correlation suggests that businesses utilizing digital payments may also have access to fintech lending solutions.

While multicollinearity was checked, the Variance Inflation Factor (VIF) values were within acceptable limits, ensuring that the predictors do not excessively overlap.

6.3 - ANOVA Analysis

Table 2: ANOVA Table

ANOVA

	df	*SS*	*MS*	*F*	*Significance F*
Regression	4	70.50411719	17.6260293	179.6239003	4.05474E-55
Residual	145	14.2284754	0.098127417		
Total	149	84.73259259			

The ANOVA results confirm the statistical significance of the model, with an F-statistic of 179.62 and a significance value of 4.05E-55. This indicates that the independent variables collectively have a significant impact on the dependent variable, validating the hypothesis that fintech adoption contributes to social value creation.

6.4 - Hypothesis Testing

Table 3: T-Stat

	Coefficients	*Standard Error*	*t Stat*	*P-value*
Intercept	-3.53872686	0.252662775	-14.00573101	9.95852E-29
Fintech Lending	0.251967415	0.040544512	6.214587446	5.1687E-09
Mobile Money	0.676237286	0.042788859	15.80405037	2.41324E-33
Digital Payments	0.606046216	0.041118939	14.73885816	1.2649E-30
Crowd-Funding	0.64069628	0.041345432	15.49618076	1.45826E-32

To assess the significance of each independent variable, hypothesis testing was conducted based on the p-values obtained from the regression model:

H1: Mobile money significantly determines the usage of fintech and its impact on the base of pyramid entrepreneurs leading to social value creation in an entrepreneurial ecosystem society.

- Result: Supported ($\beta = 0.6762$, p-value = 2.41E-33)
- Interpretation: The extremely low p-value (< 0.05) indicates that mobile money has a statistically significant impact on fintech adoption and its role in social value creation. The positive coefficient suggests that increased mobile money usage enhances social value creation among entrepreneurs.

H2: Digital payments significantly determine the usage of fintech and its impact on the base of pyramid entrepreneurs leading to social value creation in an entrepreneurial ecosystem society.

- Result: Supported ($\beta = 0.6060$, p-value = 1.26E-30)
- Interpretation: Digital payments significantly influence fintech usage and social value creation, as indicated by the low p-value. The coefficient suggests that businesses and individuals adopting digital payment systems experience a notable increase in financial accessibility and economic participation.

H3: Crowd-funding significantly determines the usage of fintech and its impact on the base of pyramid entrepreneurs leading to social value creation in an entrepreneurial ecosystem society.

- Result: Supported ($\beta = 0.6407$, p-value = 1.45E-32)
- Interpretation: The statistically significant relationship suggests that crowdfunding plays a crucial role in fintech-driven social value creation. Entrepreneurs utilizing crowdfunding platforms can access financial resources that might otherwise be unavailable through traditional funding methods, fostering innovation and economic growth.

H4: Fintech lenders significantly determine the usage of fintech and its impact on the base of pyramid entrepreneurs leading to social value creation in an entrepreneurial ecosystem society.

- Result: Supported (β = 0.2519, p-value = 5.17E-09)
- Interpretation: Fintech lending has a significant positive effect on social value creation, reinforcing its role in financial inclusion. The lower coefficient compared to other fintech variables suggests that while lending contributes positively, it may require additional regulatory support or market penetration to maximize its impact.

VII. FINDINGS

Mobile money, digital payments, crowdfunding, and fintech lending play a significant role in driving fintech adoption and social value creation. Among these, mobile money and crowdfunding demonstrate the highest impact, highlighting their critical role in promoting financial inclusion. Digital payments contribute substantially by enhancing economic participation and improving access to financial services, thereby fostering a more inclusive financial ecosystem. While fintech lending remains an important factor, its effectiveness for entrepreneurs could be further enhanced through expansion and innovation. Overall, these fintech solutions collectively support greater financial accessibility and economic empowerment.

VIII. FUTURE SCOPE

The future scope of research includes exploring the impact of regulatory frameworks on fintech adoption and social value creation to understand how policies influence financial innovation, inclusion, and consumer protection. Analyzing emerging fintech trends, such as blockchain and decentralized finance (DeFi), will provide insights into their transformative potential in reshaping traditional financial systems and enhancing accessibility. Comparative studies across different economic sectors will help identify fintech adoption patterns, uncovering sector-specific challenges and opportunities. Additionally, assessing the long-term sustainability of fintech-driven entrepreneurial ecosystems will be essential in evaluating their resilience, scalability, and contribution to economic growth.

IX. CONCLUSION

This study establishes a significant relationship between fintech adoption and social value creation, highlighting the transformative potential of digital financial services in entrepreneurial ecosystems. The empirical results confirm that mobile money, digital payments, crowdfunding, and fintech lending positively impact financial accessibility and economic participation among base-of-pyramid entrepreneurs. Mobile money emerged as the most influential factor, reflecting its widespread acceptance in bridging financial gaps. While fintech lending exhibited the least impact among the four variables, it still contributed meaningfully to financial inclusion. The study underscores the role of fintech in fostering economic empowerment, reducing dependency on traditional financial intermediaries, and enabling marginalized entrepreneurs to participate in the digital economy. Given the rapid evolution of financial technology, further research is recommended to explore long-term sustainability and the role of regulatory frameworks in shaping fintech-driven social value creation. These insights hold implications for stakeholders aiming to enhance financial inclusion and economic development through fintech innovations.

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APPENDIX

Table 4: Fintech Lenders [FL]

No.	Question
FL_1	The performance of my business is increased after using fintech lending.
FL_2	The productivity of my business is increased after using the fintech lending
FL_3	The management of my business is getting more effective after using the fintech lending
FL_4	Fintech Lending is very useful for my business
FL_5	In general, the fintech lending makes me easy to get business financing.

Source- (Rahadian & Hakiman Thamrin, 2023)

Table 5: Mobile Money [MM]

No.	Question
MM_1	I use mobile money in receiving payments
MM_2	I use mobile money to transfer payments
MM_3	I use mobile money to borrow money
MM_4	I use mobile money to lend money
MM_5	I use mobile money to save money
MM_6	There has been a significant increase in sales revenue after usage of mobile money transactions

Source- (Ngaruiya et al., 2014)

Table 6: Digital Payments [DP]

No.	Question
DP_1	Digital Payments make it easier for me to conduct my business.
DP_2	Digital Payments give me greater control over my finances.
DP_3	Digital Payments enable me to conduct my business transactions more quickly.
DP_4	Digital Payments increase my efficiency.
DP_5	Digital Payments are useful for me in managing my financial resources.

Source- (Dwivedi, 2018)

Table 7: Crowd-Funding [CF]

No.	Question
CF_1	Crowdfunding is important because it allows fast access to finance in a few days
CF_2	Crowdfunding is important because it allows access to low-cost financing
CF_3	Crowdfunding is important because it allows the entrepreneur to get feedback from potential customers
CF_4	Crowdfunding is important because it allows the project to increase its visibility through the crowdfunding platform

Source- (Bernardino & Santos, 2020)

Table 8: Social Value Creation [SVC]

No.	Question
SVC_1	Reducing negative externalities through technology and business model changes (e.g., replacing worse alternatives)
SVC_2	It is possible to employ fintech to expand access to banking services in India's rural areas.
SVC_3	I regularly make use of services that promote financial inclusion that are enabled by advances in financial technology.

Source- (Hietschold et al., 2022)

These metrics were measured on the basis of -

Strongly Agree
Agree
Neutral
Disagree
Strongly Disagree

The description provided for each of the question was, "Fill in the most Suitable Option".