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Financial Technology Adoption and Corporate Financial Performance

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***Abstract*:** *Financial technology (FinTech) has become one of the most significant drivers of transformation in the corporate financial landscape over the past decade, reshaping how firms manage capital, process transactions, and evaluate risk. This study examines the relationship between FinTech adoption and corporate financial performance by synthesizing recent empirical evidence published between 2021 and 2026. Employing a systematic literature-based conceptual approach, twenty-five peer-reviewed studies covering banking institutions, small and medium enterprises, and non-financial corporations across Asia, the Middle East, Europe, and Africa were reviewed and thematically analyzed. The study is grounded in the Resource-Based View and Dynamic Capabilities perspectives, positioning FinTech adoption as a strategic, valuable, and difficult-to-imitate organizational resource that enhances profitability, operational efficiency, and risk management. Findings indicate that FinTech adoption generally exerts a positive and significant influence on financial performance indicators such as return on assets, return on equity, and net profit margin, although the strength of this relationship varies according to firm size, institutional context, and regulatory environment. Digital transformation, financial literacy, and green finance emerge as important mediating mechanisms shaping this relationship. The study contributes a consolidated conceptual framework linking FinTech adoption to corporate financial performance and offers practical implications for managers and policymakers seeking to leverage technology for sustainable financial growth.*

Keywords: financial technology, FinTech adoption, corporate financial performance, digital transformation, resource-based view.

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INTRODUCTION

The global financial services industry has entered a period of accelerated technological disruption in which financial technology, commonly abbreviated as FinTech, has evolved from a peripheral innovation into a central pillar of corporate strategy. FinTech encompasses a broad spectrum of technology-enabled financial solutions, including mobile banking, digital payment systems, blockchain-based ledgers, robo-advisory platforms, artificial intelligence-driven credit scoring, and big-data analytics for risk management. Over the last five years, firms across banking, manufacturing, retail, and service sectors have increasingly integrated these tools into their core financial operations, driven by intensifying competitive pressure, shifting consumer expectations, and the need for greater efficiency in capital allocation. As this adoption accelerates, a central question for both scholars and practitioners has become whether, and to what extent, FinTech adoption translates into measurable improvements in corporate financial performance.

Corporate financial performance, typically proxied by indicators such as return on assets (ROA), return on equity (ROE), net profit margin, and market value, remains the ultimate benchmark against which corporate strategy is evaluated. Firms invest substantial resources in digital transformation initiatives with the expectation that these investments will yield superior financial outcomes through reduced transaction costs, improved information symmetry, enhanced customer experience, and more effective risk management. Yet, the empirical literature examining the FinTech-performance relationship has produced results that are far from uniform. Several recent studies have documented a robust positive relationship between FinTech adoption and financial performance. For instance, research on financial technology innovation in emerging markets shows that FinTech adoption enhances business performance by lowering operating costs and strengthening market responsiveness (Li et al., 2024). Studies conducted on the Jordanian banking sector similarly report that FinTech adoption significantly improves financial performance indicators, with the strength of the relationship contingent upon a bank's technological readiness and regulatory environment (Baker et al., 2023; Kaddumi et al., 2023). Comparable findings have emerged from studies on Jordanian SMEs, where financial satisfaction was identified as an important channel through which FinTech translates into improved firm-level outcomes (Alkhawaldeh et al., 2023), while research on ASEAN banking institutions employing dynamic panel analysis confirms a persistent positive effect of FinTech adoption on financial performance across multiple countries and time periods (Sudirman, 2026). Evidence from Kuwait further shows that the combination of FinTech adoption and sound risk management practices jointly strengthens corporate financial system profitability (Alabdullah, 2023), while inclusive-finance-oriented FinTech has been found to enhance bank performance by widening access to underserved market segments (Zhu & Guo, 2023).

At the same time, a parallel stream of research highlights considerable heterogeneity in these effects. Evidence from the Chinese digital technology innovation context suggests that the performance dividend from technology adoption is highly contingent on firm-specific absorptive capacity and governance quality (Cao, 2023; Engkus et al., 2024). Research examining Thai small and medium enterprises found that the financial performance benefits of digital technology adoption materialize gradually and are moderated by firm size and access to complementary managerial capabilities (Jongwanich & Kohpaiboon, 2025). Within the Indonesian context, studies of food and beverage SMEs indicate that digital adoption improves financial performance primarily through operational efficiency channels rather than direct revenue growth (Sinaga et al., 2023), while research on digital

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financial literacy suggests that FinTech's performance benefits are substantially mediated by financial behavior rather than occurring as a direct effect (Wulandari et al., 2025). Studies focusing specifically on emerging technologies such as blockchain and artificial intelligence report similarly mixed but generally favorable outcomes: blockchain adoption has been linked to improved financial reporting quality (Liao et al., 2025) and enhanced financial firm performance when determinants of adoption are properly identified (Al-Okaily, 2025), while artificial intelligence-driven technology innovation has been shown to significantly boost bank financial performance in the African banking context (Emmanuel et al., 2024).

The inconsistency of these findings, together with the fragmentation of the literature across banking, SME, and non-financial corporate contexts, constitutes an important gap. Much of the existing empirical work is confined to single-country or single-sector settings, employs varied operationalizations of both FinTech adoption and financial performance, and rarely situates its findings within an integrated theoretical framework capable of explaining why the strength of the relationship differs across contexts. Furthermore, while several studies have begun to explore the sustainability dimension of FinTech adoption, examining its relationship with environmental, social, and governance-linked outcomes (Hamdouni, 2025; Yuan, 2025), and its connection to organizational dynamic capabilities (Tanveer, 2026), a coherent synthesis linking these emerging strands to core financial performance outcomes remains underdeveloped. Corporate social responsibility and technology adoption have also been shown to jointly shape financial performance, yet the mechanisms through which these factors interact are still only partially understood (Devy et al., 2024). Likewise, studies of strategic financial management stress that leveraging FinTech for investment optimization and risk mitigation is increasingly treated as a core determinant of corporate sustainability rather than a peripheral operational choice (Natser, 2025), underscoring how quickly the scope of the FinTech-performance debate has widened.

Beyond the question of whether FinTech adoption improves financial performance, an equally important but less settled question concerns the mechanisms and boundary conditions that determine when and why this relationship holds. Existing reviews and individual empirical studies tend to examine isolated pathways, such as operational efficiency, risk reduction, financial inclusion, or sustainability alignment, without situating these pathways within a common theoretical structure that would allow findings from disparate contexts to be meaningfully compared. This fragmentation limits the cumulative value of an otherwise rapidly growing body of empirical evidence and makes it difficult for practitioners to draw actionable, generalizable conclusions from the literature. Accordingly, the present study is guided by two overarching research questions. First, what is the overall direction and consistency of the empirical relationship between FinTech adoption and corporate financial performance across banking, SME, and non-financial corporate contexts documented in the 2021-2026 literature? Second, through which mediating and moderating mechanisms, and under which contextual boundary conditions, does this relationship strengthen or weaken?

This study addresses these gaps by offering an integrative, theory-grounded synthesis of the empirical literature on FinTech adoption and corporate financial performance published between 2021 and 2026. The novelty of this study is threefold. First, rather than confining the analysis to a single sector, it draws together evidence spanning banking institutions, SMEs, and non-financial corporations across a diverse set of institutional contexts, including Indonesia, Jordan, China, Thailand, Kuwait, and multiple African and European economies, thereby enabling a cross-

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contextual understanding of the boundary conditions under which FinTech adoption most strongly influences financial performance. Second, this study explicitly integrates the Resource-Based View and Dynamic Capabilities perspectives to explain not only the direct effect of FinTech adoption on financial performance but also the mediating and moderating mechanisms, including digital transformation, financial literacy, financial satisfaction, corporate social responsibility, and green finance, that have been documented across the reviewed studies but have rarely been consolidated into a single conceptual model. Third, this study extends the discussion beyond conventional profitability metrics to incorporate emerging sustainability-linked and risk-related performance dimensions, reflecting the trajectory of the most recent literature published through early 2026. By synthesizing these strands, this study offers a consolidated conceptual framework that can guide future empirical testing and provide practical direction for corporate managers and policymakers seeking to translate FinTech investment into sustained financial value.

The remainder of this article is organized as follows. Section 2 describes the research methodology, including the literature search strategy, selection criteria, and the analytical approach used to synthesize the reviewed studies. Section 3 presents the results and discussion, organized thematically around the banking sector, SMEs and non-financial corporations, emerging technologies, and sustainability-linked FinTech, culminating in a consolidated conceptual framework and a synthesis table of key findings. Section 4 concludes with theoretical and practical implications, acknowledges the limitations of the review, and outlines directions for future research.

METHOD

This study adopts a systematic literature-based conceptual research design, appropriate for synthesizing dispersed quantitative empirical evidence into an integrated theoretical framework. Rather than collecting primary firm-level data, the study systematically identifies, evaluates, and thematically synthesizes peer-reviewed empirical studies published between 2021 and 2026 that examine the relationship between FinTech adoption and corporate financial performance.

Search strategy. Literature was identified through structured searches of Scopus-indexed journals, Google Scholar, and publisher databases (including Emerald, ScienceDirect, MDPI, Springer, and Taylor & Francis) using combinations of the keywords "FinTech adoption," "financial technology," "corporate financial performance," "bank performance," and "digital technology adoption." The search was restricted to English-language, peer-reviewed journal articles and conference proceedings with an active, resolvable digital object identifier (DOI), published from 2021 through the first half of 2026.

Selection criteria. Studies were included if they (a) empirically or conceptually examined the relationship between FinTech adoption, digital technology adoption, or a closely related construct (e.g., blockchain or AI-driven financial innovation) and a firm-level financial performance outcome; (b) were published in a peer-reviewed outlet with a verifiable DOI; and (c) reported findings with sufficient methodological detail to support thematic synthesis. Studies were excluded if they addressed FinTech solely from a regulatory, consumer-behavior, or macroeconomic perspective without a firm-level financial performance outcome. Applying these criteria to an initial pool of candidate records yielded a final set of twenty-five studies spanning banking institutions, SMEs, and non-financial corporations across Indonesia, Jordan, China, Thailand, Kuwait, Saudi Arabia, Australia, and several African and European economies.

Analytical approach. The selected studies were coded according to (1) research context and sector, (2) methodological approach (e.g., panel regression, PLS-SEM,

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dynamic panel GMM), (3) the specific FinTech-related construct examined, (4) the financial performance measure used, and (5) the reported direction and mediating or moderating mechanisms of the relationship. Thematic content analysis was then applied to group findings into coherent categories, following which the coded findings were mapped onto a conceptual framework grounded in the Resource-Based View (RBV) and the Dynamic Capabilities (DC) perspective. Within this framework, FinTech adoption is conceptualized as a valuable, rare, and difficult-to-imitate organizational resource (consistent with RBV) that generates superior financial performance when combined with complementary organizational capabilities such as digital transformation capacity, financial literacy, and risk management competence (consistent with DC theory). Figure 1 illustrates the resulting conceptual framework, in which FinTech adoption exerts both a direct effect on corporate financial performance and an indirect effect mediated by digital transformation, financial behavior and literacy, corporate social responsibility, and green finance practices, with firm size, institutional context, and regulatory environment acting as boundary conditions that moderate the strength of these relationships.

RESULTS AND DISCUSSION

FinTech Adoption and Financial Performance in the Banking Sector

The banking sector represents the most extensively studied context in the reviewed literature, reflecting both the sector's early exposure to digital disruption and the relative availability of standardized financial performance data. Across the reviewed studies, the dominant finding is that FinTech adoption is positively and significantly associated with bank financial performance, although the magnitude of this effect varies with institutional maturity and regulatory context. Studies of Jordanian banks report that FinTech adoption significantly improves financial performance indicators such as return on assets and return on equity, with the effect strengthening as banks move beyond initial digital payment infrastructure toward more sophisticated analytics and automated credit-scoring capabilities (Baker et al., 2023; Kaddumi et al., 2023). A related study extends this finding by showing that the FinTech-performance relationship in Jordan is not uniform across bank size categories, with mid-sized banks capturing disproportionately large performance gains relative to the largest incumbents, who face higher legacy-system integration costs (Alhadab et al., 2025).

Evidence from outside the Middle East corroborates this general pattern while highlighting important contextual nuances. A dynamic panel analysis of banking institutions across ASEAN countries confirms a persistent positive effect of FinTech adoption on financial performance over time, suggesting that the benefits of FinTech investment compound rather than diminish as adoption matures (Sudirman, 2026). At the same time, a study of financial technology's impact on corporate financial outcomes cautions that the relationship is context-dependent and can be attenuated where regulatory uncertainty or inadequate digital infrastructure limits the effective deployment of FinTech tools (Hasan, 2025).

Fintech's contribution to bank performance also operates through channels beyond direct efficiency gains. Research on inclusive finance demonstrates that FinTech adoption enhances bank performance in part by expanding access to previously underserved customer segments, thereby growing the deposit and lending base (Zhu & Guo, 2023). This inclusion-oriented channel is complemented by evidence that artificial intelligence-driven technology innovation meaningfully boosts bank financial performance in African banking markets, primarily through improved credit risk assessment and reduced operating costs (Emmanuel et al., 2024). Collectively, these findings indicate that the banking sector evidence, while broadly consistent in direction, reveals at least three distinct value-creation channels: operational efficiency, financial inclusion, and enhanced risk management, each

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of which contributes independently to the overall FinTech-performance relationship.

FinTech Adoption Among SMEs and Non-Financial Corporations

Beyond banking institutions, a growing body of evidence examines FinTech adoption among small and medium enterprises (SMEs) and non-financial corporations, contexts characterized by greater resource constraints and more heterogeneous adoption patterns. Research on Indonesian SMEs in the food and beverage sector finds that digital adoption is positively associated with financial performance, though the effect operates predominantly through operational efficiency and inventory management improvements rather than direct revenue expansion (Sinaga et al., 2023). A complementary Indonesian study focused on digital technology and financial knowledge similarly concludes that the financial performance benefits of digital adoption are strongest when accompanied by adequate financial literacy among SME owners and managers, suggesting that technology alone is insufficient without complementary human-capital investment (Nugraheni et al., 2025).

Evidence from Thailand reinforces this conditional relationship. A study of Thai SMEs employing rigorous panel methods finds that digital technology adoption improves financial performance, but the effect materializes gradually and is significantly moderated by firm size and access to complementary managerial capabilities, with the smallest firms often lacking the absorptive capacity to translate technology investment into measurable financial gains in the short run (Jongwanich & Kohpaiboon, 2025). Similarly, research examining operational cost control in the context of FinTech implementation finds that efficiency and effectiveness gains from FinTech adoption are strongest when firms simultaneously strengthen internal cost-control systems, implying that FinTech functions as a performance amplifier rather than a stand-alone driver of financial outcomes (Rosadha & Supriyanti, 2025).

Outside Southeast Asia, evidence from Kuwait indicates that the combination of FinTech adoption and robust risk management practices jointly enhances corporate financial system profitability, with risk management functioning as a critical complementary capability rather than a separate driver (Alabdullah, 2023). Broader evidence on digital technology innovation and corporate financial performance in the Chinese context similarly finds a positive relationship, while cautioning that the strength of the effect depends heavily on corporate governance quality and the presence of transformative big-data analysis capabilities (Cao, 2023; Engkus et al., 2024). Taken together, the SME and non-financial corporate literature paints a more nuanced picture than the banking evidence: while the direction of the relationship remains predominantly positive, its magnitude is consistently shown to depend on complementary organizational resources, including financial literacy, cost-control systems, governance quality, and absorptive capacity.

Emerging Technologies: Blockchain, Artificial Intelligence, and Digital Innovation

A distinct but rapidly growing stream of literature examines the financial performance implications of specific emerging technologies embedded within the broader FinTech ecosystem. Blockchain technology has received particular attention. Cross-country evidence on blockchain adoption identifies specific determinants, including perceived security, regulatory clarity, and organizational readiness, that jointly shape whether blockchain adoption translates into improved financial firm performance (Al-Okaily, 2025). A related study of major Australian banks finds a measurable, though moderate, positive empirical relationship between blockchain adoption and financial performance, concentrated primarily in trade-finance and settlement-related activities where blockchain's transaction-cost advantages are most pronounced (Almadadha, 2025). Blockchain's performance contribution extends beyond profitability metrics: research on blockchain adoption and corporate financial reporting quality demonstrates that blockchain-

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enabled transparency mechanisms improve the reliability of reported financial information, an outcome with indirect but meaningful implications for firm valuation and cost of capital (Liao et al., 2025).

Artificial intelligence-related innovation constitutes a second major emerging-technology stream. Beyond the African banking evidence discussed in Section 3.1, broader research on financial technology innovation confirms that firms integrating AI-driven analytics into core financial processes experience measurable improvements in business performance, driven by enhanced forecasting accuracy and more efficient capital allocation decisions (Li et al., 2024). A study specifically examining the influence of technology within integrated corporate reporting frameworks reinforces this pattern, finding that technology-enabled reporting quality, together with the joint presence of strong corporate social responsibility practices, is positively associated with corporate financial performance outcomes (Devy et al., 2024). Collectively, this stream of evidence suggests that the FinTech-performance relationship documented at the aggregate level in Sections 3.1 and 3.2 is, in substantial part, attributable to specific underlying technologies, each of which contributes through a distinguishable mechanism: blockchain through transaction-cost reduction and transparency, and artificial intelligence through improved decision quality and forecasting precision.

Sustainability-Linked FinTech and Emerging Mediating Mechanisms

The most recent literature reviewed in this study, published in 2025 and 2026, reflects a clear shift toward examining FinTech adoption in conjunction with sustainability-oriented organizational outcomes. Research grounded explicitly in the Resource-Based View finds that FinTech adoption enhances both financial performance and environmental sustainability performance in the banking sector, with green finance and corporate social responsibility practices functioning as significant mediators of this relationship (Yuan, 2025). This finding is reinforced by evidence showing that AI-driven FinTech-related technology adoption contributes to financial stability through a multi-dimensional pathway that incorporates environmental, social, and governance considerations rather than operating through a narrow profitability channel alone (Hamdouni, 2025). Complementary evidence applying a Dynamic Capabilities lens finds that the relationship between FinTech adoption and firm sustainable performance is significantly mediated by digital transformation and moderated by an organization's dynamic capabilities, indicating that firms with stronger internal capacities for organizational change capture disproportionately larger performance benefits from equivalent levels of FinTech investment (Tanveer, 2026).

These sustainability-linked findings are consistent with, and extend, evidence discussed earlier on the joint contribution of corporate social responsibility and technology adoption to financial performance (Devy et al., 2024). Similarly, research on strategic financial management emphasizes that leveraging FinTech for investment optimization and risk mitigation is increasingly regarded as integral to corporate sustainability strategy, reflecting a broader reconceptualization of FinTech from a narrowly operational tool into a strategic resource with implications extending well beyond short-term profitability (Natser, 2025). Finally, research on digital financial literacy demonstrates that financial behavior functions as a critical mediating mechanism between FinTech adoption and financial performance, particularly among younger firms and individual investors, suggesting that the human-capital dimension of FinTech adoption deserves greater attention within the broader RBV-DC framework proposed in this study (Wulandari et al., 2025).

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Table 1
Summary of Selected Empirical Studies on FinTech Adoption and Corporate Financial Performance

Author(s), Year	Context / Sector	Key Finding
Baker et al., 2023; Sudirman, 2026; Emmanuel et al., 2024	Banking and financial institutions	FinTech and AI adoption significantly improve financial performance through innovation and operational cost reduction.
Sinaga et al., 2023; Jongwanich & Kohpaiboon, 2025; Tanveer, 2026	SMEs and firms	Digital transformation and FinTech adoption improve performance through operational efficiency and dynamic capabilities, moderated by firm size and absorptive capacity.
Al-Okaily, 2025; Yuan, 2025	Financial firms and banking sector	Blockchain and FinTech improve financial and environmental performance, depending on security, regulation, organizational readiness, CSR, and green finance.

Synthesis: Toward an Integrated Conceptual Framework

Table 1 summarizes a representative sample of the studies reviewed, illustrating the diversity of contexts, methods, and outcome measures that characterize this literature. Viewed collectively, the evidence supports three overarching conclusions. First, the direct effect of FinTech adoption on corporate financial performance is positive in the substantial majority of reviewed studies, regardless of sector or geographic context, lending support to the Resource-Based View proposition that FinTech constitutes a valuable and difficult-to-imitate organizational resource. Second, the magnitude of this effect is not uniform: it is consistently shown to be conditioned by complementary organizational capabilities, including digital transformation capacity, financial literacy, cost-control systems, corporate governance quality, and dynamic capabilities, consistent with the Dynamic Capabilities perspective that resources alone are insufficient without the organizational capacity to deploy them effectively. Third, an emerging and increasingly prominent stream of evidence indicates that FinTech's performance contribution is progressively entangled with sustainability outcomes, with green finance and CSR practices functioning as significant mediating mechanisms rather than as separate, unrelated organizational initiatives.

These conclusions are integrated into the conceptual framework presented in Figure 1, which positions FinTech adoption as the central independent construct exerting both a direct effect on corporate financial performance and an indirect effect channeled through digital transformation, financial literacy and behavior, corporate social responsibility, and green finance. Firm size, institutional context, and

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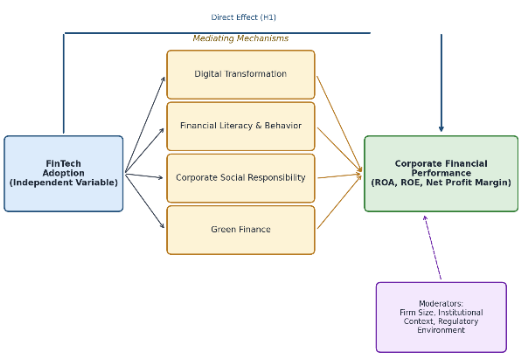
regulatory environment are modeled as boundary conditions that moderate the strength of both the direct and mediated pathways. This integrated framework advances the literature by consolidating findings that have, to date, been documented largely in isolation, offering a structure against which future empirical studies can be positioned and compared.

Figure 1. Conceptual Framework: FinTech Adoption and Corporate Financial Performance



CONCLUSIONS

This study set out to synthesize the rapidly expanding empirical literature on FinTech adoption and corporate financial performance published between 2021 and 2026. Drawing on twenty-five peer-reviewed studies spanning banking institutions, SMEs, and non-financial corporations across a wide range of institutional contexts, the review finds consistent evidence that FinTech adoption exerts a positive influence on corporate financial performance, while also demonstrating that the strength of this relationship is systematically shaped by complementary organizational capabilities and contextual boundary conditions. Grounded in the Resource-Based View and Dynamic Capabilities perspectives, the study proposes an integrated conceptual framework in which FinTech adoption functions as a strategic organizational resource whose financial performance benefits are amplified by digital transformation capacity, financial literacy, corporate governance quality, and increasingly, sustainability-oriented practices such as green finance and corporate social responsibility.

Theoretically, this study contributes by consolidating a fragmented body of sector- and country-specific findings into a coherent framework that explains not only whether FinTech adoption improves financial performance, but also the mechanisms and conditions under which this relationship is strengthened or attenuated. Practically, the findings suggest that corporate managers should not treat FinTech investment as a stand-alone performance driver; rather, sustained financial gains are most likely to materialize when FinTech adoption is paired with deliberate investment in digital transformation capacity, employee financial literacy, and robust governance and risk-management systems. For policymakers and regulators, the findings underscore the importance of fostering an enabling institutional environment, including regulatory clarity and digital infrastructure development, given the recurring finding that regulatory uncertainty and infrastructural limitations attenuate the financial performance benefits of FinTech adoption, particularly among SMEs and smaller financial institutions.

This study is not without limitations. As a literature-based conceptual synthesis rather than a primary empirical investigation, its conclusions are necessarily bounded by the scope, quality, and methodological diversity of the reviewed studies, and causal inference cannot be established with the same rigor as a dedicated empirical design. Future research should therefore pursue empirical validation of the proposed conceptual framework through cross-country panel data or primary survey-based structural equation modeling, with particular attention to the still under-explored mediating roles of financial behavior and dynamic capabilities. Extending this line of inquiry to additional emerging-market contexts, including further Indonesian and broader ASEAN corporate settings, would also help clarify the boundary conditions under which FinTech adoption most effectively translates into sustained corporate financial performance.

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