

# A Systematic Review and Integrated Framework of Fintech's Role in SME Internationalization

Zeinab Hajizamani<sup>1</sup>, Amir Zakery<sup>2</sup>, Ali Bonyadi Naieni<sup>3\*</sup>

<sup>1</sup>School of Management, Economics and Progress Engineering, Iran University of Science & Technology, Narmak, Tehran, Iran

<sup>2</sup>Faculty of School of Management, Economics and Progress Engineering, Iran University of Science & Technology, Narmak, Tehran, Iran

<sup>3</sup>Faculty of School of Management, Economics and Progress Engineering, Iran University of Science & Technology, Narmak, Tehran, Iran

\*Corresponding author: Ali Bonyadi Naieni

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## ABSTRACT

This systematic review investigates the growing role of financial technology (fintech) in aiding the internationalization of small and medium-sized enterprises (SMEs). With the increasing interconnectivity of global markets, it is essential to comprehend fintech's impact on SME expansion. The study employs a meticulous bibliometric analysis to consolidate existing literature and formulate an integrated framework that clarifies the fintech-SME internationalization relationship. In this research, a systematic review of 110 articles related to both "financial technology" and "internationalization", from 2017 to 2023, have been examined. The methodology involves a thorough examination of reviewed articles, utilizing sophisticated bibliometric techniques to pinpoint key themes, trends, and research clusters. This approach provides a comprehensive understanding of the field's development and current state. The findings indicate that fintech significantly reduces barriers to international trade for SMEs by offering innovative financial solutions. The integrated framework developed in this review illustrates the diverse ways fintech enables SMEs to overcome traditional challenges in international expansion.

This study adds to the expanding body of literature on internationalization and provides valuable insights for policymakers, practitioners, and researchers. It emphasizes the transformative potential of fintech in reshaping SME internationalization strategies and highlights areas for future research in this rapidly evolving field.

**Keywords:** financial technology, internationalization, systematic literature review, small and medium enterprises.

## INTRODUCTION

The World Bank has highlighted a significant factor that hampers the growth of small and medium-sized enterprises (SMEs) in emerging markets and developing nations: access to finance. In their assessment, this obstacle takes the top spot.

Increasing financial inclusion in countries can be facilitated by enhancing the accessibility of equity and bond financing for firms. This can particularly benefit small-to-medium enterprises (SMEs) by mitigating institutional deficiencies and enhancing competition within the financial sector (Abdallah AA et al.,2020)

Traditional financial institutions often shy away from extending loans to these enterprises due to perceived risks, insufficient collateral, or limited credit histories. Consequently, SMEs may find themselves constrained in their ability to invest in technology, hire additional staff, purchase essential inventory, or reach new markets (Peuker, Steinhäuser, de Oliveira Paula, & van Aduard de Macedo-Soares, 2021).

There are different methods for providing financial resources for commercial activities that banks and different financial institutions can use to provide financial resources for enterprises (Esmaeilzadeh & Amiri, 2016).

Previously impoverished nations, now labeled as emerging markets, are swiftly advancing and modernizing in an unprecedented manner. Globalization has enabled the rapid movement of liquidity across borders, leading to

significant transformations in the international financial realm and reshaping the world as we know it. (Westbrook, D.A., 2016).

New technologies are valuable opportunities for small and medium-sized enterprises to enhance their competitiveness and internationalization (Chen, Mou, & Cohen, 2022). Accordingly, internationalization has become a strategic choice for small and medium-sized enterprises seeking growth and profitability (Bagheri, Mitchelmore, Bamiatzi, & Nikolopoulos, 2019). Thus, many countries have addressed this issue (Hänle, 2021). For example, Fintech can help small and medium-sized enterprises establish business relationships with other enterprises worldwide and manage their information faster and more accurately. It is also useful in providing financial resources for the development of international activities (Manuela, 2017). Some of other technologies are granting loans, issuing bonds, and electronic payment facilities (McCarthy, 2023). Using fintech, small and medium-sized enterprises can significantly improve risk management (Sharma, Ilavarasan, & Karanasios, 2023).

Fintech promises excellent potential for further study by various stakeholders in the industry (Alnaimat et al., 2023). Fintech acts as a lever of the organization's dynamic capabilities to enhance new business opportunities and enrich and exploit their existing capabilities. Fintech facilitates and accelerates the transactions and capital transfers for enterprises. It also reduces the barriers hindering international business transactions (Lian, 2022, Mamduh, Mukhlis, & Murwani, 2022).

Cumming's research indeed sheds light on how fintech innovations are driving the internationalization of entrepreneurship. By focusing on crowdfunding, peer-to-peer lending, and online banking, it underscores the pivotal role these technologies play in opening up global markets to entrepreneurs. (Cumming et al., 2023).

Fintech has become an integral part of the industry. It is no longer a choice, but a necessity (Dabić et al., 2020; Mamduh et al., 2022). However, due to the multidimensional nature of fintech's impact on the internationalization of SMEs, it is not clear how fintech affects the internationalization of SMEs. This study aims to address this research gap by providing a comprehensive understanding of how these companies internationalize and how fintech relates to it.

The critical questions of this study are:

- How does fintech affect the performance of SMEs that have expanded internationally?
- What are the types of fintech that influence the internationalization of SMEs?
- What are the mediating variables that can alter the impact of fintech on the internationalization of SMEs?

The structure of this article is as follows. First, it provides a comprehensive understanding of the relationship between fintech and its impact on internationalization. Next, it provides a systematic analysis of the existing literature. Finally, it categorizes and synthesizes it and develops a unified framework that organizes the existing literature and provides a framework for future researchers to develop this field further.

## **METHODOLOGY**

In this research, a systematic review method has been used to examine the background of the subject. A systematic literature review is the most suitable method for conducting research on the impact of fintech on the internationalization of small and medium enterprises.

### **Search protocol**

The authors of this study formulated the research question through discussions and consultations with academic and industrial experts. Accordingly, we raised the following questions:

- What is the impact of fintech on the performance of small and medium-sized enterprises that have expanded internationally?
- What are the different types of fintech that affect the performance of small and medium-sized enterprises that have expanded internationally?

- What are the mediating variables that can change the impact of fintech on the internationalization of small and medium-sized enterprises?

### **Inclusion criteria**

At First, the reference database for the search boundaries was Scopus. The decision to select this citation database for the literature search is based on its coverage of comprehensive journals for the field of business and their frequent use by other advanced systematic reviews (Dada, 2018). Finally, to collect all related texts, the study period was from 2017 to May 2023.

### **Search process**

The search for relevant literature was conducted in the title, abstract, and keyword fields of the citation databases mentioned above, following a similar approach to Danese, Manfè, and Romano (2018), as these fields typically contain search terms. We divided the terms used in the search of scientific databases into two thematic groups focusing on financial technology and internationalization of small and medium-sized enterprises. Finally, the used search formula was ("Small and Medium-sized enterprises" OR "international\*") AND ("financial technology" OR "fintech"). The search for relevant articles based on the inclusion criteria yielded 769 articles.

The search was limited to academic journal publications with full texts, and non-academic articles such as book chapters, editorials, conference papers, extended abstracts, and book reviews were excluded. Then, the articles in the Persian language were reviewed. After excluding duplicates, 268 articles primarily involved the evaluation of the titles and abstracts of the articles and, in some cases, a brief review of the introduction section.

In the second round of review, the remaining 189 studies were subjected to additional exclusion criteria. We included only those studies that were relevant to the review subject, made significant contributions and insights to the existing knowledge of prominent fintech, and played a role in internationalization. Therefore, we included only those studies that were relevant to the review subject, made significant contributions and insights to the existing knowledge of prominent fintech and their role in internationalization. After the second review, 100 papers were selected.

The lists of all selected articles were searched manually. It led to the retrieval of seven more articles. Accordingly, the number of selected studies increased to 107 articles. The studies were screened according to inclusion, exclusion, and quality criteria using title, abstract, and full-text analysis. Final step provided three more articles. After confirming the criteria, 110 articles published in academic journals were searched. Figure 1 shows the applied review process.

### **Extraction, analysis, and synthesis**

Based on the information obtained through data extraction, the remainder of this study focuses on analyzing and reporting the results of the systematic review, using descriptive and thematic analysis, and mapping fieldwork and synthesizing results in an integrated framework. Figure 2 shows how articles were reviewed.

### **Descriptive review of the literature**

The existing literature review revealed different trends regarding fintech and its role in internationalization. This section reports observations related to the publication media from which the data were collected. It reports research fields, year of publication, type of published articles, author characteristics, detailed analysis of the reviewed articles, and methods used for presentation. Then, it provides an initial map of the existing literature and identifies potential gaps that deserve further investigation

### **Year of publication of articles**

The number of articles published on fintech has increased every year since 1980. Although this line of research began more than 40 years ago, the results indicate that fintech, as a field of research, and its impact on the internationalization of SMEs. Big companies continue to grow. Scientific output on this topic has increased exponentially over the past decade, as shown in Figure 3. The number of published articles has increased in recent years, indicating a growing research field. Rapidly evolving towards “teenagers”. This field of research does not stand still but has evolved over the years, as have all types of fintech, from payment methods to asset management and blockchain.

According to Figure 3, the year with the most publications in this field concerns 2020 with 50 documents, followed by 2021 with 53 documents. With the increasing rate of literature publication, this growth is expected to continue in 2023 as research in the SME fintech sector increases significantly in international business.

### **Output of journals, research areas, and citation impact**

As shown in Figure 4, the research areas of the articles were examined based on the search domain. The most crucial area is economics as it includes 25% of the articles. The second area is related to business and management issues, which includes 23 percent, and the third area is related to social science issues with 20 percent.

The word cloud generated by Bibliometrix can provide a quick overview of the primary subjects and themes covered in the literature. It can help researchers identify keywords and related terms to use in their research. Figure 5 shows the most important themes found while searching for keywords, including financing, international trade, investment, economy and sustainable development, and social impacts.

A bibliometric pair of 50 common keywords was performed, and four primary clusters were shown in red, blue, purple, and green (Figure 6). These clusters show the concept of related keywords in an integrated way. The red cluster is related to financing, international trade, risk management tools, financial innovations, and fintech, including blockchain and public policy. The blue cluster was primarily related to aspects of business operations, such as investment, sustainable development, economics, and financial markets. The purple cluster covers issues related to international cooperation and society, social responsibilities, and financial system services. Finally, the green cluster is related to the environment, ecology and pollution control, and climate change issues. Among the mentioned subjects, financing, international trade, and investment were the most important. The red cluster is most related to the present research area.

### **Evaluate literary content**

In this section, we analyze and describe the theoretical content of the reviewed studies to understand the nature of the studies' theoretical underpinnings.

## **FINDINGS**

The success of fintech in the internationalization of small and medium-sized enterprises (SMEs) is influenced by several key factors. These factors include enhanced access to financial services, the adoption of digital payment systems, and the reduction of information asymmetry, all of which contribute to improved financial performance and operational efficiency for SMEs.

### **Access to Financial Services**

Fintech provides SMEs with affordable and convenient financial services, leveling the playing field with larger enterprises.

### **Digital Payment Systems**

The integration of digital payment systems has a strong positive impact on the financial performance of SMEs, enhancing their ability to transact efficiently. Consumer trust in these systems is crucial, as it moderates the relationship between digital payments and financial success.

### **Reduction of Information Asymmetry**

Fintech innovations have improved the collection and processing of information about SMEs, thereby reducing transaction costs and enhancing access to capital.

This transformation allows for quicker lending cycles and better loan screening processes, which are essential for SMEs seeking financing (Sanga & Aziakpono, 2023).

[The studies identified in this review are analyzed and synthesized in a multidimensional framework](#) (Figure 7). In the first section of the framework, the impact of fintech on the internationalization of small and medium-sized enterprises is classified into three areas political, economic, and social. In the second section, the types of essential

fintech and how they affect the internationalization of small and medium-sized enterprises are described. The third section presents the role of mediating factors through which fintech affects the internationalization of small and medium-sized enterprises. The framework developed is dynamic and can be expanded with new results. This framework not only provides a theoretical foundation for future research, but also integrates the fragmented literature to enhance our understanding of the relationship between FinTech and its impact on SME internationalization.

The first section of the framework: Investigating the impact of fintech on the performance of SMEs that have expanded internationally:

Table 1 describe the different areas in which fintech affects the internationalization of small and medium-sized enterprises. Among the review samples, several features are used from several areas. This is an encouraging sign as it suggests that this area of research is interdisciplinary, which indicates a promising direction for the field's future development

Fintech has fundamentally changed global politics. This impact permeates the entire political, economic, and social process. It affects the flow of information among citizens and political actors, the communication between the public people and political elites, and the development of political responses to social problems. Politicians and governments worldwide are using technology, especially fintech, as a political weapon in coping with sanctions. Also, policymakers need to address the challenges and risks involved to ensure that fintech benefits all stakeholders. Fintech facilitates the provision and use of financial services. Countries with more profound and developed financial systems will have higher economic growth. They will also reduce poverty and income inequality quickly.

The second section of the framework: Determining the types of fintech affecting the internationalization performance of small and medium-sized enterprises

According to the activities of fintech, the most widely used fintech used by small and medium-sized enterprises in their internationalization was investigated.

Fintech is an innovative tool with simple and user-friendly applications. They have become the significant reasons for the success of users, particularly small and medium-sized enterprises (due to agility). As shown in Table 2, the most used type of fintech is blockchain technology (n=20). It has been one of the most popular technologies in the economic markets in recent years. These technologies can facilitate global financing by facilitating and accelerating communication between users in multiple countries. Also, the existence of digital platforms has increased the possibility of accessing international markets and their identification and analysis.

The third section of the framework: Determine the mediating variables that can change the internationalization of small and medium-sized enterprises due to the impact of fintech"

Finally, to clarify the role of mediators through the reviewed literature, the keywords of each area were identified. The results of the literature review are presented in five general areas (based on Table 3).

Based on Table 3, most studies among the most relevant selected articles of this research are about the impact of innovation (n=12) on the indirect relationship between fintech and the internationalization of small and medium-sized enterprises. After innovation, resources (n=9) have the highest frequency. The least studied area belonged to culture (n=4). This result can be explained in this way: Fintech innovation can create the most competitive advantage for small and medium-sized enterprises, and these enterprises can find their place in international markets faster. Hence, most studies have investigated this area. The international business environment is dynamic and unpredictable, and the enterprises operating in this area should be active to continue to compete and be successful. Management capabilities increase the ability to integrate, create, and configure financial and non-financial resources. Figure 7 shows the multidimensional framework designed in this study. In this model, the impact of fintech on the internationalization of small and medium-sized enterprises (SMEs) was investigated in two forms: direct impact (1) and indirect impact by examining the role of mediators (2).

SMEs have several advantages, such as quick decision-making, quick adaptation to the environment, and excellent response to customers. However, some factors lead to the failure of these enterprises, such as lack of management of

financial resources, lack of risk management, and lack of knowledge. For this reason, a significant number of these enterprises are destroyed at the international level and do not reach the stages of development. A successful SME manager should seek to exploit new opportunities to enter global markets with maximum risk control. According to this multidimensional framework, an analysis of the relationship between fintech and its results on the internationalization of small and medium-sized enterprises is presented.

### **CONCLUSION**

A systematic mapping study has been provided a comprehensive review of current Fintech publications, analyzing the current state, maturity level, and future directions of Fintech research. Reviewing 518 Fintech articles across four academic databases from 2008 to 2021, they find a significant increase in Fintech studies, especially in Quartile 1 and Quartile 2 journals. Fintech and banking, Fintech development and Fintech adoption are the most popular research areas, and articles in these areas are increasing. They propose a classification scheme for Fintech studies across five dimensions. Their study provides a unique perspective on the subject, enabling researchers and practitioners to re-evaluate the direction and scope of future Fintech research.

In other paper conducted a comprehensive analysis based on bibliometrics and science mapping analysis. First, 848 publications have obtained from Web of Science. Their fundamental characteristics have analyzed, including the types, annual publications, hot research directions, and foci (by theme analysis, co-occurrence analysis, and timeline analysis of author keywords). Next, the prolific objects (at the level of countries/regions, institutions, journals, and authors) and corresponding pivotal cooperative relationship networks had been used to highlight who pays attention to FinTech. Furthermore, the citation structures of authors and journals had investigated, including citation and co-citation. Additionally, this paper had been presented the burst detection analysis of cited authors, journals, and references. Finally, combining the analysis results with the current financial environment, the challenges and future development opportunities have discussed further. Accordingly, a comprehensive study of the FinTech documents not only has reviewed the current research characteristics and trajectories and also has helped scholars find the appropriate research entry point and conduct in-depth research (Li et al.,2021).

The purpose of this study is to investigate the impact of fintech on the performance of internationally expanding SMEs. The provided framework represents extant literature in the form of a causal relationship between fintech and internationalization of SMEs in addition to suggesting some factors, such as innovation, market orientation, and network ties that may mediate above relationship. These findings contribute to the literature on fintech and international entrepreneurship, and have practical implications for SME managers and policymakers.

First, this study presents systematic and multidimensional research on fintech and its impacts on the internationalization of small and medium-sized enterprises (directly and indirectly). As a result, the various sub-areas of research on this phenomenon occurring in different areas in the field of business are outlined, and their focus, findings, and primary principles and concepts are highlighted. But (Cumming & Johan, 2016) is about how crowdfunding, or the practice of raising funds from a large number of people through an online platform, can enable and support entrepreneurs to expand their businesses across borders. Crowdfunding can facilitate entrepreneurial internationalization by providing access to capital, market information, customer feedback, network connections, and legitimacy. The article also provides a literature review and a conceptual framework of crowdfunding (a kind of financial technology) and entrepreneurial internationalization.

Second, this framework examines the mediating variables that can change the impact of fintech on the internationalization of SMEs, while (Peuker et al., 2021) reviews the main factors that influence the internationalization of SMEs in general. Future investigators will be able to examine different plausible roles for essential notions using these parts.

Third, this study shows that the phenomenon we are looking at is a new and exciting area of research in international business. By doing a systematic review of the literature, we can learn a lot about the different ways to improve our existing theories. Also, the motivation for using a systematic literature review is to provide valid evidence, which can guide future researchers. Thus, we have searched for relevant literature not only in international business and innovation, but also in other fields, such as social scope, information technology management, economics, and

human resource management studies. We hope that this study will serve as a useful reference for researchers from these and other areas, and that it will inspire more research on this topic.

Fourth, our study offers useful insights and advice for officials by combining the literature on fintech and SME internationalization. This review gives valuable information on how internationalization, fintech, and the various factors that influence this relationship are related directly or indirectly. Furthermore, our review helps executive managers understand the ways that fintech affects SME internationalization.

Fifth, this study provides a general framework for small and medium-sized enterprises that want to develop their enterprise through internationalization. Innovation, trade networks, management capabilities, and the development of resources and culture are essential components that contribute to the success of SMEs' internationalization.

Over the past decade, much research has been conducted on how different types of financial innovations affect the internationalization of SMEs, improving our knowledge about the impact of financial innovations on different innovation outcomes. However, there are still gaps in the relationship between these two concepts.

We provide a systematic overview of the research conducted in this field, summarize the results of a wide range of studies, and provide some suggestions for future research to further develop and advance this research field. We have provided a general framework. We hope that this study will motivate business scholars to do more studies to deepen the understanding of this research topic.

### **Limitations and recommendations for future studies**

Considering the results of this study, several limitations can be discussed. First, due to the diversity and multidisciplinary nature of the studied subject, this study needed to remain at a more general level at some point in time and to prefer breadth rather than depth when analyzing the results. Second, although the literature search was performed carefully, individual studies may have been inadvertently overlooked.

Third, due to the creation of keywords and the use of specific databases, potentially relevant literature may be missing. Finally, this study did not present research propositions that link the elements since it focused on the analysis and integration of existing studies. We analyzed the results in a descriptive and thematic way and synthesized them in this study. Future studies should explore the mechanisms through which fintech affects the international performance of SMEs and identify the contextual factors that shape these relationships. This framework is based on research data available in databases. Although this approach provides access to a large volume of documents, it has challenges, such as the limitation of lack of insight in practical examples. Thus, this limitation creates an opportunity to collect statistical data for future studies and make studies more complete using practical experiences.

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## Tables

**Table 1.** The first section of the conceptual model framework - Description of the impact of fintech on the internationalization of small and medium-sized enterprises in selected areas.

Group	The impact of fintech on internationalization in each area	Key references
<b>Political</b>	<ul style="list-style-type: none"> <li>- Regulation of appropriate international trade regulations (consumer protection, financial stability, fair competition)</li> <li>- Increasing international cooperation (facilitating payments and cross-border trade in line with international standards and regulations)</li> <li>- Developing support programs to increase the industry's growth by supporting digital payment platforms without the need for an intermediary (bank).</li> <li>-Increasing data security (privacy of data and financial information of international customers)</li> </ul>	(Akartuna et al., 2022; Michael & Korolevska, 2021; Michael et al., 2022; Xu et al., 2021)
<b>Economic</b>	<ul style="list-style-type: none"> <li>- Entering new global markets and access to goods and services that are not in the domestic economy of countries.</li> <li>- Increasing the flexibility of the financial system by diversifying financial sources or improving risk management               <ul style="list-style-type: none"> <li>- Increasing investment opportunities</li> </ul> </li> <li>- Increasing efficiency (increasing the efficiency of financial transactions and reducing costs)</li> <li>-Increasing the gross domestic product of the country and exporting more goods, exchange rate, inflation level, and interest rate</li> </ul>	(Gerlach & Rugilo, 2019; Hrabynska et al., 2022; Shelepov, 2021; Suryanto et al., 2020; Szczepanska-Przekota, 2021)
<b>Social</b>	<ul style="list-style-type: none"> <li>- Reducing poverty in developing countries and preserving the environment</li> <li>- Job creation and fair distribution of wealth</li> <li>- Improving access to financial services for the general public (empowering customers)</li> <li>- Creating employment by creating diverse jobs at the international level</li> <li>-Strengthening collective insight</li> </ul>	(Arabadzheva & Vutsova, 2019; Martinez & Cooper, 2017; Tiberius et al., 2022)

**Table 2.** Description of the applications of fintech in the internationalization of small and medium-sized enterprises in the review of the subject literature.

Applications	The impact of each application on the internationalization of enterprises	References	Number
Mobile payment	Reducing the cost, increasing the speed of transactions, and reducing the time of cross-border transactions	(Anshari et al., 2020; Cheng, 2022; Gupta & Agarwal, 2023; Khan & Singh, 2017; Lian, 2022; Michael et al., 2022; Novak et al., 2020; Okello Candiya Bongomin et al., 2021; Oluwaseye et al.,	15

		2020; Qureshi et al., 2021; Sekantsi & Lechesa, 2018; Sohana & Winai, 2023; Thangaraj, 2019; Tut, 2023; Wu et al., 2023)	
Cryptocurrency	Financing small and medium-sized enterprises quickly by international participants and reducing exchange costs.	(Prasad, 2023; Benavides et al., 2022; Akartuna et al., 2022; Savona, 2022; Zuchowski et al., 2022; Bhatia & Bedi, 2022. Chiu, 2022; Szczepanska-Przekota, 2021; Morozova et al., 2020; Abdeldayem & Dulaimi, 2020; Azarenkova et al., 2018)	11
Blockchain	Decentralization and no need for a third party, creating transparency and authentication, changing procedures and updating old support systems for financial services, expanding the presence of small and medium-sized enterprises in international markets at the global level.	(Huang & Gan, 2023; Delina et al., 2023; Ibrahim & Truby, 2022; Savona, 2022; Khan et al., 2022; Zuchowski et al., 2022; Lian, 2022; Campbell-Verduyn & Giumelli, 2022; Schulz & Feist, 2021; Mishchenko et al., 2021; Michael & Korolevska, 2021; Artemenko & Zenchenko, 2021; Mykhailov et al., 2021; Kjærsgaard, 2020; Arabadzhieva & Vutsova, 2019; Thangaraj, 2019; Azarenkova et al., 2018; Manuela, 2017; Ahi, 2022)	20
e-commerce platform	Providing more straightforward access to global financial resources, reducing costs and risks of entering international markets, and increasing visibility and competitiveness such as crowdfunding platforms and digital lending.	(Wu et al., 2023; Levashenko et al., 2023; Gospodarchuk & Zeleneva, 2022; Laband, 2022; Savona, 2022; Ibrahim & Truby, 2022; Guo Cheng, 2022; Cheng et al., 2022; Okello Candiya Bongomin et al., 2021; Korolevska, 2021; Qureshi et al., 2021; Dziawgo, 2020; Suryanto et al., 2020; Deng et al., 2019)	14
Artificial intelligence (AI)	Access and analysis of a large amount of data in a short time and thus reduce the risk of entering the international market, such as consultant robots.	(McCarthy, 2023; Qureshi et al., 2021; Chapman, 2021; Artemenko & Zenchenko, 2021; Waliszewski & Warchlewska, 2020; Truby, 2020; Oluwaseye et al., 2020; Thangaraj, 2019)	10
Digitalization	Providing new opportunities to access and serve foreign markets, increasing their capabilities to innovate, improving efficiency and flexibility, and reducing barriers to entering international markets.	(Alnaimat et al., 2023; Tsindeliani et al., 2021; Shelepov, 2021; Artemenko & Zenchenko, 2021; Kuznetsov, 2020; Novak et al., 2020; Feliciano-Cestero, 2023; Ahi, 2022)	8
Machine learning	Helping enterprises learn from their own and others' experiences,	(Tiberius et al., 2022; Stojanović et al., 2021; Qureshi et al., 2021)	3

	improving decision-making and performance to adapt to international markets and diverse global customers, and creating new proposed values.		
Green finance	Support in the financing of international environmental projects, such as renewable energy, energy efficiency, or green infrastructure.	(Levashenko et al., 2023; Delina et al., 2023; Sarma & Roy, 2021; Liu et al., 2021)	4

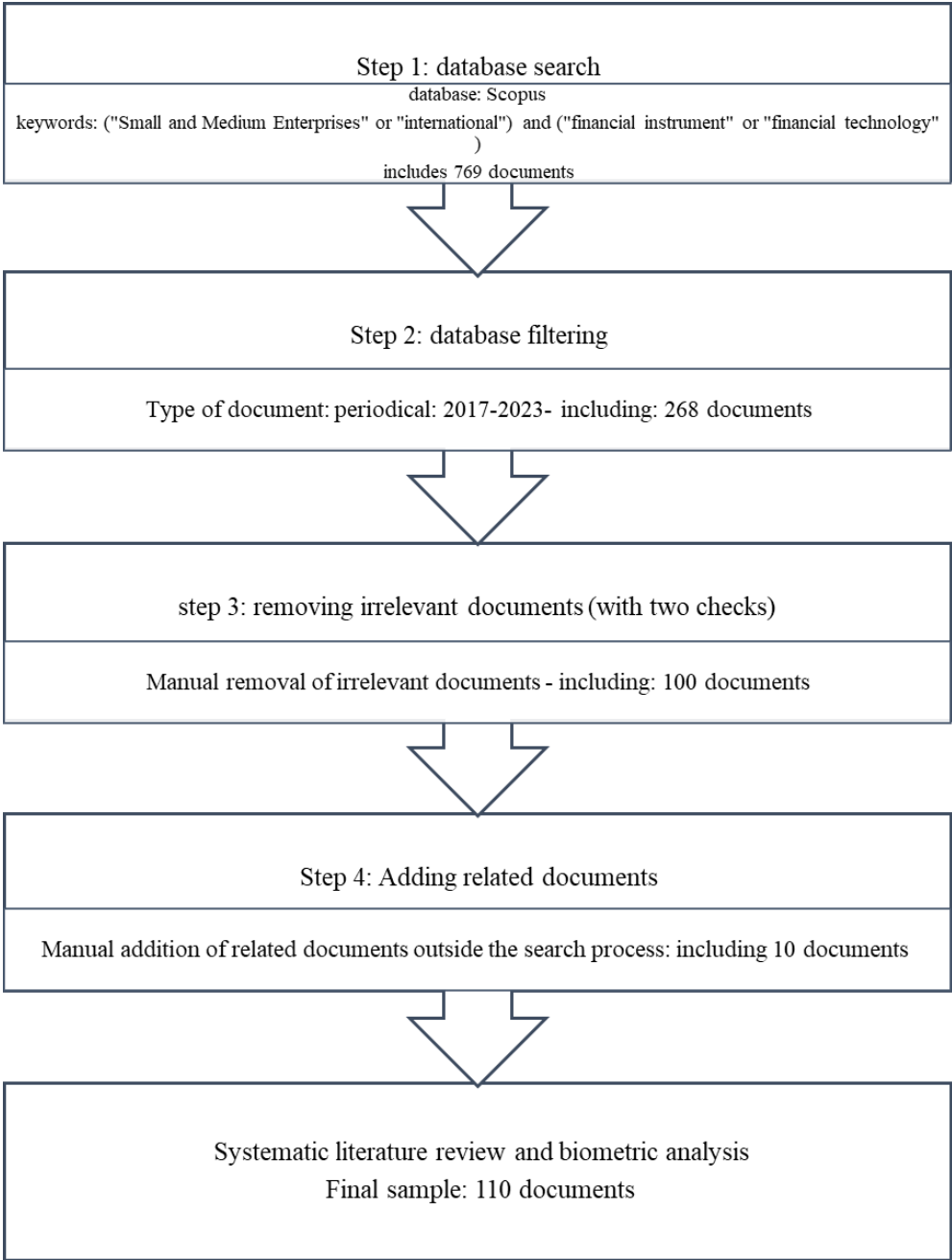
**Table 3.** Description of the role of mediators in the reviewed literature.

Area	Application	Keywords	References	Number
<b>innovation</b>	The availability of fintech tools and platforms enables small and medium-sized enterprises to overcome barriers to internationalization and expand their market scope. Fintech innovations can also create regulatory challenges for internationalization. For example, differences in regulatory frameworks across countries can create barriers to cross-border fintech transactions. Policymakers should consider how to address these challenges to promote fintech internationalization.	Improving the quality of products and services, increasing competitiveness in global markets and reducing costs, increasing the possibility of accessing international markets and building relationships with business partners, creating e-commerce platforms, cloud computing, and artificial intelligence to expand access and relationships with customers and suppliers in different countries.	(Clò et al., 2022; Soni et al., 2022; Cheng et al., 2022; Nalin & Yajima, 2021; Alaassar et al., 2021; Mishchenko et al., 2021; Kolbadi et al., 2021; Anshari et al., 2020; Oluwaseye et al., 2020; Bernards & Campbell-Verduyn, 2019; Azarenkova et al., 2018; Toxanova et al., 2017)	12
<b>Trade network</b>	Leveraging trade networks is an important activity for building relationships with key stakeholders. Similarly, a large group of investors allows companies to tap into and leverage collective knowledge. Enterprises benefit from crowd sourced knowledge and receive	Finding and accessing new markets and growing in existing markets, finding new customers, suppliers, and partners in different countries, accessing resources, knowledge, and support in foreign markets, and building trust.	(Wu et al., 2023; Okello Candiya Bongomin et al., 2021; Lai & Samers, 2021; Beytollahi & Zeinali, 2020; Wang, 2018)	5

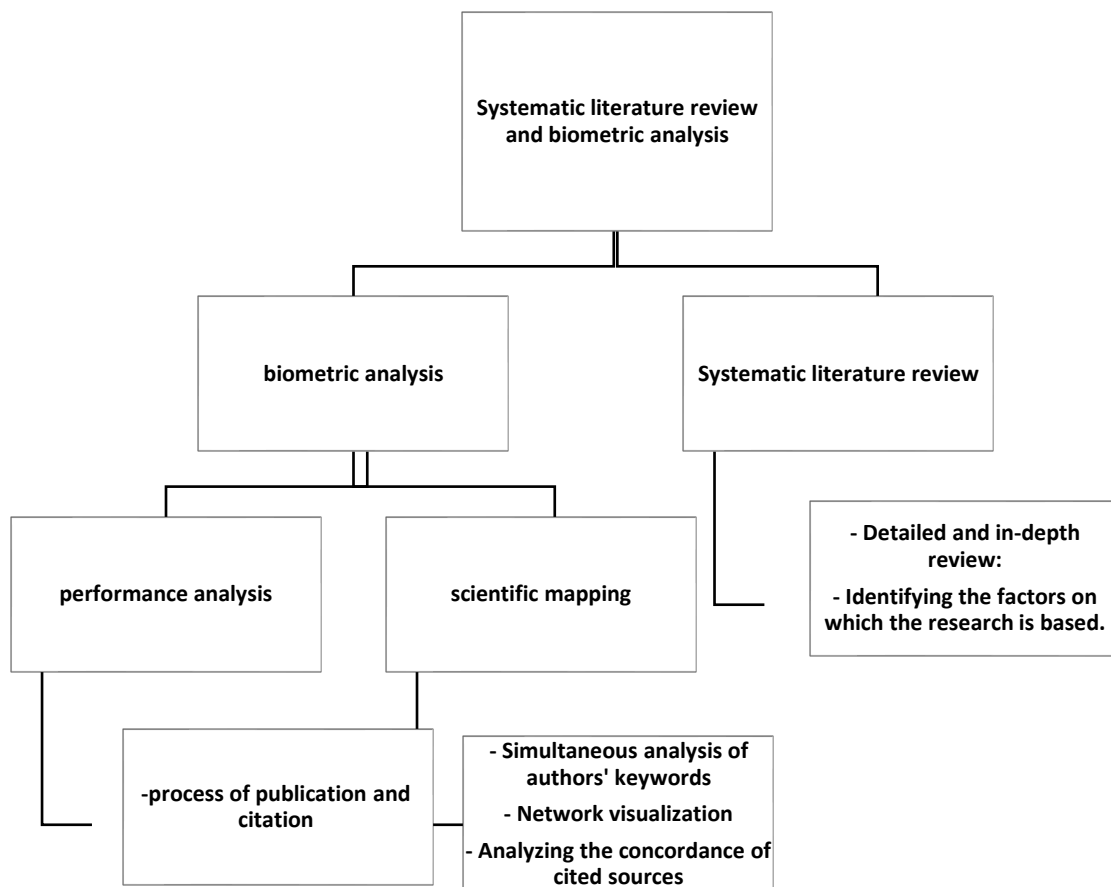
	non-financial feedback/input from large numbers of people, especially regarding products, services, and markets.			
<b>Management capabilities</b>	Management capabilities enable SMEs to use fintech solutions for product development, marketing, supply chain management, and international expansion.	Performance improvement, accurate planning for the production of new products and product quality improvement, increasing strategic capabilities and operational capabilities, attracting new customers and increasing sales, increasing the quality of international processes, the ability to create marketing strategies, managing digital transformations, identifying and reducing risks related to trading in foreign markets, such as currency fluctuations, and political instability	(Tolkachev et al., 2023; Abad-Segura et al., 2020; Suryanto et al., 2020; Tran et al., 2020; Slepov et al., 2019; Sabandar, 2019; Mishchenko et al., 2018; Ahi, 2022)	8
<b>Resource</b>	Resource growth is achieved through knowledge transfer, learning from international markets, and cooperation with international partners. Fintech can support resource growth by providing efficient financial management tools, facilitating access to funding platforms, and enabling knowledge exchange through digital platforms.	Growth of financial, human, and technological resources, improving production processes, and improving the quality of products and services, financial resources and absorption capacity, skilled human resources and competent managers, helping the environment, improving the green climate, and using hardware and software resources, and infrastructure	(Syromyatnikov et al., 2021; Zvieriakov & Zavadska, 2021; Nailevich et al., 2020; Sabandar, 2019; Kravchenko et al., 2019; Guercio et al., 2019; Dyussebekova et al., 2019; Toxanova et al., 2017; Khan & Singh, 2017)	9
<b>Culture</b>	To enter the international markets and cooperate with other partners, people have to adapt to the culture of other countries, which requires acquiring knowledge from different cultures.	Establishing relationships with business partners in other countries and establishing effective communication with international customers, the ability to adapt to the business culture of different countries, understanding	(Abbasi et al., 2021; Novak et al., 2020; Anagnostopoulos, 2018; Nurunnabi, 2017)	4

		and adapting to different norms, values, and business practices, preventing cultural misunderstandings that may lead to business failure and cultural Intelligence		
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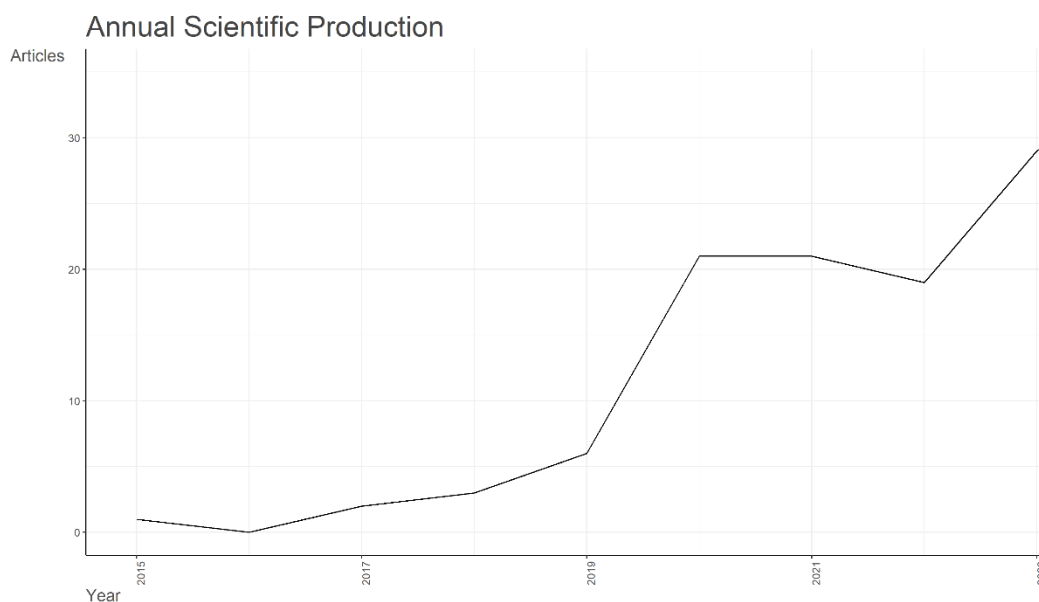
Figures



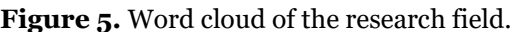
**Figure 1.** The process of identifying and selecting related articles.

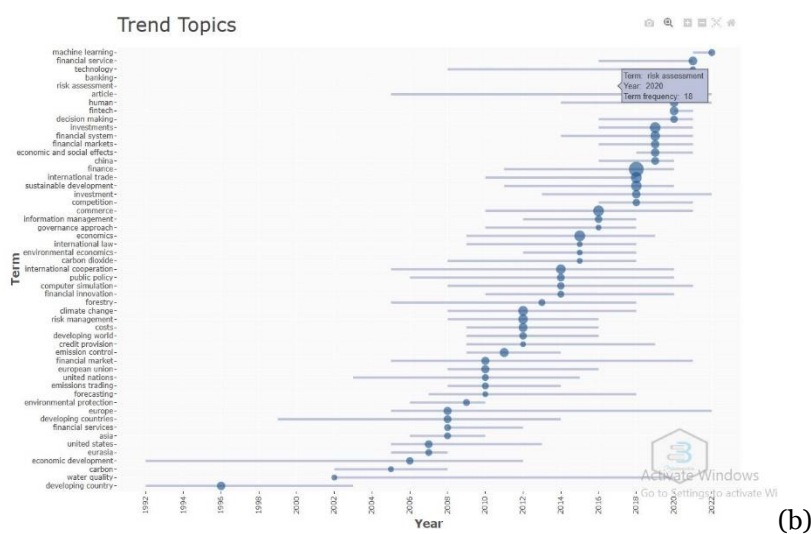


**Figure 2.** Literature review framework (Molina García, 2023).

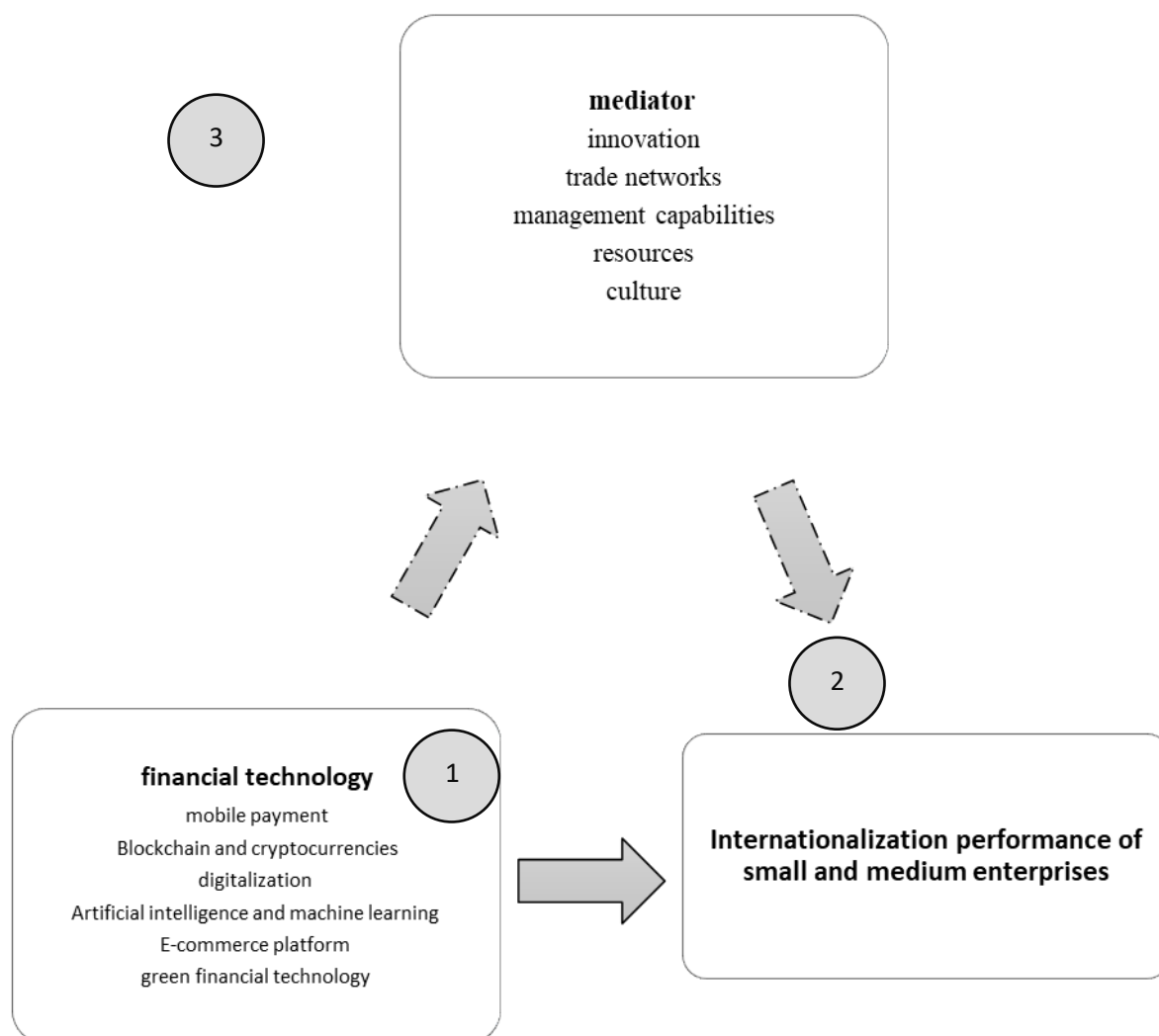


**Figure 3.** The number of articles published on the study field.





**Figure 6.** (a) Clustering of 50 most used keywords over 20 years and (b) trend subjects in the last 20 years - Source: authors through Rstudio software.



**Figure 7.** Designed multidimensional framework.