

Influence of Fintech Innovation and Digital Literacy on Entrepreneurial Profitability

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Abstract

Original Research Article

The intensive adoption of financial technologies (FinTech) and the evolving demand in digital competence have altered the work of all entrepreneurs in the world, but many in the emerging economies do not know how to use them to achieve profit. This theoretical article explores how the entrepreneurship profitability is affected by the power of FinTech innovation and digital literacy, and why the deficit in digital capacity and insufficient usage of financial technologies affect development and competitiveness. The general aim of the study is to theorize the relationships between FinTech innovation, digital literacy, and profitability using a unified theoretical framework. Based on secondary data only, namely scholarly journals, books, policy documents, and reports and past empirical research, this paper summarizes the findings of various sources. The analysis demonstrates that the use of FinTech improves the efficiency of operations, cost-saving, and market expansion, whereas digital literacy promotes technological flexibility and financial decision-making. The paper suggests reinforcing digital learning initiatives, promoting relationships between FinTech and entrepreneurs, and developing supportive policies to be able to increase profitability and sustainability. The conclusion of the paper is that the digitization economy requires the integration of technological innovation and literacy-focused capacity building to ensure the success of the entrepreneurial activity.

Keywords: FinTech Innovation, Digital Literacy, Entrepreneurial Profitability, Technological Adaptability, Financial Inclusion.

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1.0 Introduction

Financial technology (FinTech) and the increased focus on digital literacy have redefined the world of entrepreneurship. In most economies, the digital transformation has emerged as a major source of innovation, competitiveness, as well as profitability among businesses. The FinTech solutions, including mobile payments and digital banking, blockchain and crowdfunding have re-invented the way in which entrepreneurs carry out

their transactions, obtain financing, and operate. Nevertheless, the degree to which FinTech innovation can positively affect the profitability of the entrepreneurship is usually based on the level of digital literacy and efficiency of the entrepreneur to use the technological resources. Therefore, the connection between FinTech innovation and digital literacy can be used to describe the success of an entrepreneur in the modern context, specifically in the developing economies where technological access and knowledge distribution is uneven.



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1.1 Background of the Study

Digital platforms are becoming more important in enabling entrepreneurial ventures to improve the efficiency of their operations, obtain finance, and interact with their customers (Aliyu, 2023; Mohammed et al., 2024). The innovations in the FinTech industry have helped business to make payments promptly, view real-time information, and consider untapped areas of revenue through financial inclusion processes. The World Bank (2023) reports that more than 60 percent of small firms in the emerging markets have been using at least one FinTech service, which means that this is a paradigm shift in the way of doing business.

Nevertheless, profitability based on the adoption of FinTech is not a universal phenomenon; it largely depends on the digital competence, financial literacy and ability of the entrepreneur to overcome the technological complexity (Ng, 2012; Sundararajan and Mohammed, 2022). Digital literacy improves the capacity of entrepreneurs to comprehend financial statistics, finance transactions online, and employ digital marketing resources to increase the scope of the business (Aliyu et al., 2023). Digital literacy is a key factor of business success in the Nigerian context where FinTech startups are developing fast.

Moreover, existing literature (Kumar et al., 2024; Lawal et al., 2023) has determined that the use of FinTech enhances efficiency and transparency and access to capital. However, lack of proper digital knowledge limits the ability of the entrepreneurs to take maximum advantage of such technologies. The present conceptual research, thus, addresses the interplay between FinTech innovation and digital literacy in shaping the profitability of any business.

1.2 Problem Statement

Although the FinTech solutions and digital transformation initiatives continue to soar remarkably, several entrepreneurs, especially in developing economies, have been enjoying low levels of profitability. Empirical evidence suggests that, as the use of FinTech continues to increase, profitability and sustainability do not always become more evident (Mohammed and Sundararajan, 2023). The root cause is the lack of digital literacy,

sufficient infrastructural support, and a lack of strategic alignment between FinTech tools and business models.

The literature has discussed the role of FinTech in business development and financial inclusion (Aliyu, 2023; Sundararajan et al., 2023), yet little has been done to entangle FinTech innovation and digital literacy as two variables that contribute to profitability in business. Besides, the theoretical synthesis between these constructs in the conventional models like the Resource-Based View (RBV) and Technology Acceptance Model (TAM) is also limited. Thus, this paper aims to bridge this conceptual gap by creating a model that can explain how FinTech innovation and digital literacy affect the profitability of entrepreneurs.

1.3 Significance of the Study

The proposed study has implications on theoretical, practical, and academic levels, due to the contribution of a multi-faceted conceptual framework that combines FinTech innovation and digital literacy as two antecedents of entrepreneurial profitability.

1.3.1 Theoretical Significance

In theory, the research contributes to the literature by merging several theories namely: Resource-Based View (RBV), Dynamic Capabilities Theory and Technology Acceptance Model (TAM) to demonstrate the role of entrepreneurs in using digital and financial technologies to create competitive advantage. This study contributes to the RBV viewpoint by highlighting the intermediary role of digital literacy in which intangible resources in terms of digital abilities can convert technology resources into lucrative results.

1.3.2 Practical Significance

In real life, the research can provide information to policymakers, entrepreneurs and developers of FinTech. These insights can be used by policymakers to develop digital literacy initiatives to support FinTech adoption plans and access equitably and efficiently. The findings can also be used to optimize digital tools to ensure maximum efficiency

and cost reduction by the entrepreneurs. In the case of the FinTech providers, the awareness of the capabilities of the users helps to specifically expand the technologies to the literacy levels of the entrepreneurs and increase usability and adoption.

1.3.3 Academic Significance

The study brings together the fragmented literature in different fields of study such as technology management, entrepreneurship, and financial innovation in one framework. It can be used as a base reference to look at future empirical studies that will determine the causal relationship between FinTech innovation, digital literacy, and profitability. It also gives a roadmap on conceptual expansion and validation in various business settings.

1.4 Research Objectives

The general aim of the proposed research is to investigate how FinTech innovation and digital literacy affect the profitability of the entrepreneurship. In particular, the study seeks to:

1. Analyze how FinTech innovation impacts entrepreneurial profitability.
2. Research the outcomes of digital literacy on the ability of entrepreneurs to use FinTech tools.
3. Create a conceptual framework of FinTech innovation, digital literacy, and entrepreneurial profitability.
4. Determine the possible mediating and moderating variables which describe the relationship between technological innovation and business outcomes.

1.5 Research Questions

To guide the study, the following research questions are proposed:

1. How does FinTech innovation influence entrepreneurial profitability?
2. How a digital literate population would improve the uptake of FinTech among entrepreneurs?

3. What is the joint impact of FinTech innovation and digital literacy on the profitability of entrepreneurs?

4. What is the theoretical and practical mechanism that rationalizes the relationship between FinTech adoption, digital literacy, and business performance?

2.0 Literature Review

The literature review provides the intellectual background of the interaction of FinTech innovation and digital literacy to increase entrepreneur profitability. It combines the conceptual definitions, theory and empirical evidence to place the current study in the context of the modern discourse. The structure of the review is to have independent variables (FinTech innovation and digital literacy) and the dependent variable (entrepreneurial profitability) and then integrative analysis of the interactions between the two.

2.1 Conceptual Review

2.1.1 FinTech Innovation (IV1)

FinTech, also known as financial technology, is a short term used to refer to the implementation of technology in financial services to enhance the effectiveness, accessibility and customer experience (Schueffel, 2016). It covers mobile payments, blockchain apps, artificial intelligence (AI), and digital lending platforms that transform the conventional financial dealings. The FinTech innovation has played a major role in the way business people can get financed, their ability to handle liquidity, and by how they can interact with digital market (Aliyu, 2023; Mohammed and Sundararajan, 2023).

Aliyu Mohammed (2023) and Sundararajan et al. (2023) emphasize that FinTech has made credit more democratic, lowered transaction costs, and also ensured the transparency of business in real-time due to data analytics. These innovations make the operations agile especially to small and medium size enterprises (SMEs) who in most cases have no access to traditional banking facilities. As the World Bank (2023) says, the FinTech industry also leads to increased financial inclusion, which allows

entrepreneurs in developing countries to scale up their operations using mobile-based financial ecosystems.

Furthermore, AI-powered analytics and blockchain technology, among other FinTech innovations, make it easier to make data-driven decisions and build an efficient payment system and better financial management (Kumar et al., 2024). The digitization of platforms and financial technology enables entrepreneurs to reduce inefficiencies and increase profitability due to lower overheads and market penetration speed. Theoretically, FinTech innovation is therefore an element of technological resource and strategy that fits in the Resource-Based View (RBV) of the firm.

2.1.2 Digital Literacy (IV2)

Digital literacy means having the capacity to observe, assess, and master the application of digital technologies to solve problems and make decisions (Ng, 2012). It comprises various dimensions involving information literacy, financial literacy and technological literacy all of which jointly define the ability of an entrepreneur to navigate and exploit FinTech systems. More digitally literate entrepreneurs are in a better position to read financial data, use online platforms safely, and use digital tools to enhance customer engagement (Aliyu et al., 2024).

Sundararajan and Mohammed (2022) propose that digital literacy successfully fills the gap between the supply and the adoption of technology. Lack of adequate literacy means that entrepreneurs do not embrace the use of FinTech tools in an in-depth manner in order to benefit through the tools in a meaningful way. This perception is consistent with that of the Technology Acceptance Model (TAM) that states that both perceived ease of use and perceived usefulness of technology are very important determinants of adoption behavior.

Furthermore, Lawal et al. (2023) believe that through the power of digital literacy, entrepreneurs can match the digital tools to organizational goals and therefore enhance innovation capacity and long-term development. Digital literacy is, therefore, a cognitive asset as well as an enabling behaviour that affects the transfer of FinTech innovations to

performance realization.

2.1.3 Entrepreneurial Profitability (DV)

Entrepreneurial profitability is a financial and non-financial payment of the entrepreneurial activities. It includes such indicators as the increase in revenue, efficiency, and the development of the market (Drucker, 2014; Mohammed, 2023). In the view of strategic management, profitability is not only a manifestation of the revenues, but of competitiveness based on innovation.

According to Aliyu Mohammed and coauthors (2022, 2024), profitability is becoming dependent more and more on digital integration, application of knowledge and flexibility to technological changes. Successful entrepreneurs who utilize FinTech systems in the right way will find themselves enjoying reduced costs in transactions, growth in customer base, and efficiency in its operations. Moreover, the nature of the business entrepreneur is determined by the profitability based on how he/she analyzes market data, adapts to digital trends, and uses technology to make strategic placement (Sundararajan et al., 2023).

Essentially, entrepreneurial profitability during the digital age is a portrayal of a technologic and information dexterity mechanism. It is therefore an outcome variable which reflects the accrued benefits of innovation, literacy and use of resources.

2.1.4 Interaction among Variables

The interaction between variables is measured with a correlation coefficient.

FinTech innovation and digital literacy have a synergistic relationship, not an additive one. As much as FinTech innovation offers the technological environment, the level and quality of its application depends on digital literacy. Highly digital entrepreneurs can better incorporate FinTech solutions in the operations of their business, thus streamlining cost frameworks and enhancing profitability (Ng, 2012; Sharma and Singh, 2020).

Aliyu et al. (2023) and Kumar et al. (2024) note that the performance benefits of the adoption of FinTech innovations are watered down when there is a lack of

digital competence. On the other hand, digital literate entrepreneurs with an inclination towards innovation are more likely to realise an accelerated profitability as they are more adaptable, and get more accurate decision-making.

Conceptually, this interactive relationship can be

understood as a dual-driver system in which FinTech innovation is a technological driver and digital literacy a behavioral one. The overall impact they generate is an increase in the entrepreneurial profitability, which supports the hypotheses of the RBV and TAM frameworks.

Table 2.1: Dimensions of Key Constructs (FinTech Innovation, Digital Literacy, and Entrepreneurial Profitability)

Variable	Key Dimensions	Sample Indicators	Supporting Authors
FinTech Innovation (IV1)	Mobile Payments, Blockchain, AI, Crowdfunding	Ease of transaction, reduced cost	Schueffel (2016); Aliyu et al. (2023)
Digital Literacy (IV2)	Information, Financial, Technological	Skill level, access, awareness	Ng (2012); Aliyu et al. (2024)
Entrepreneurial Profitability (DV)	Revenue Growth, Efficiency, Market Expansion	ROI, productivity	Drucker (2014); Aliyu et al. (2022)

Source: *Author's conceptualization, 2025*

2.2 Theoretical Framework

The theoretical framework presents the principal logic, which supports the relationship that exists between FinTech innovation, digital literacy, and entrepreneurial profitability. It is based on four theories that are interrelated, including the Resource-Based View (RBV), Dynamic Capabilities Theory, Technology Acceptance Model (TAM), and Entrepreneurial Orientation (EO) Theory. Combined with each other, they describe the way in which companies purchase, implement, and restructure technological and human resources in an attempt to generate profit.

2.2.1 Resource-Based View (RBV)

The Resource-Based View, popularized by Barney (1991), is based on the idea that a competitive advantage of an enterprise is based on the presence and strategic exploitation of the valuable, rare, inimitable, and non-substitutable (VRIN) resources.

Digital literacy is a human capital resource, whereas FinTech innovation is a technological resource in the framework of FinTech and entrepreneurship. The better these assets are incorporated by the entrepreneurs, the more they can work on better value propositions, lower operational expenses, and

enhance profitability. The works by Aliyu et al. (2023) and Mohammed and Sundararajan (2023) confirm that companies that have more robust digital aspects have long-term financial success in FinTech-based markets.

2.2.2 Dynamic Capabilities Theory

The Dynamic Capabilities Theory (DCT) which was introduced by Teece, Pisano, and Shuen (1997) builds on the RBV and focuses on the adventure of an organization to sense an opportunity, seize it and reorganize resources in response to the environmental change.

In the case of FinTech-related entrepreneurs, it is the ability to use adaptive learning, technological upgrades, and financial data analysis to remain competitive. The adaptability to changing digital environments and ecosystems enables entrepreneurs to incorporate FinTechs, thereby enhancing growth patterns and profitability. Empirical studies have identified adaptive digital skills and innovation capacity to be defining factors of entrepreneurial survival in turbulent technology settings, e.g. Aliyu and Lawal (2022) and Mohammed et al. (2024).

2.2.3 Technology Acceptance Model (TAM)

Technology Acceptance Model (TAM) created by Davis (1989) describes how users accept and make use of the new technology, based on two factors: Perceived Usefulness (PU) and Perceived Ease of Use (PEOU).

TAM in this study supports the knowledge of the adoption of FinTech innovation. Entrepreneurs are likely to incorporate FinTech platforms in cases where they find it convenient and advantageous. Such adoption has a direct effect on the efficiency of the business and financial performance. The results of Ng (2012), Schueffel (2016), and Aliyu and Bala (2023) indicate that perceived usefulness has a mediating role on perceived usefulness, actual system use, which enhances entrepreneurial profitability.

2.2.4 Entrepreneurial Orientation (EO) Theory

Entrepreneurial Orientation Theory Lumpkin and Dess (1996) have developed the theory of entrepreneurship as a strategy position defined in terms of innovativeness, proactiveness, and risk-taking.

This theory is in line with the FinTech environment where technology-savvy entrepreneurs innovate constantly, embrace technology, and venture into unexplored markets. The intersection of digital literacy and FinTech innovation with entrepreneurial orientation leads to the emergence of agility and

resiliency in businesses that increase the profitability.

The evidence of Aliyu et al. (2023) and Sundararajan and Mohammed (2022) supports the same idea, stating that the entrepreneurial orientation promotes technology use to achieve high performance in the market.

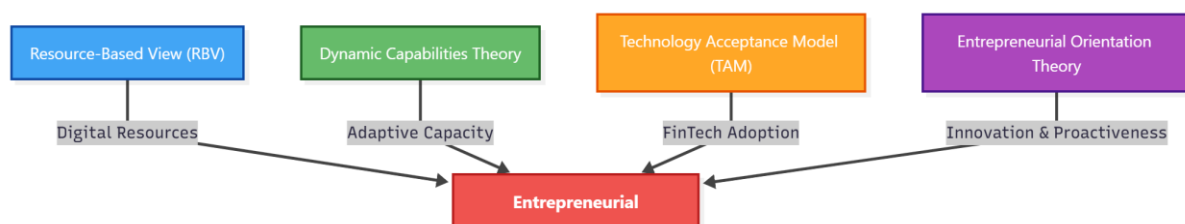
2.2.5 Linkages between Theories and Variables

The four theories are used together to form a strong framework of how the FinTech innovation (IV1) and digital literacy (IV2) contribute to entrepreneurial profitability (DV):

- RBV justifies how digital and technological resources are possessed and strategically used.
- The adjustment and re-structuring of these resources is stressed in the Dynamic Capabilities Theory.
- TAM offers the ideas of behavior acceptance and adoption of FinTech technologies.
- Entrepreneurial Orientation Theory incorporates the strategic stance of being innovative and proactive which maintains the profitability.

These theories come together to develop that entrepreneurs possessing digital literacy, and those that have innovative FinTech are able to deliver better profitability results due to their ability to deploy resources effectively, learn dynamically, and adopt technology to achieve a competitive edge.

Figure 2.1: Theoretical Linkages among Key Theories and Variables



Source: Compiled by the Author (2025) based on Barney (1991), Teece et al. (1997), Davis (1989), Lumpkin & Dess (1996), Aliyu et al. (2023–2024), and Ng (2012).

Table 2.2: Summary of Theoretical Linkages between FinTech Innovation, Digital Literacy, and Entrepreneurial Profitability

Theory	Core Idea	Connection to Variables	Key Supporting Authors
Resource-Based View (RBV)	Firms achieve advantage through unique digital resources	Digital Literacy → Profitability	Barney (1991); Aliyu et al. (2023)
Dynamic Capabilities Theory	Firms must adapt and reconfigure resources for survival	FinTech Innovation → Profitability	Teece et al. (1997); Mohammed et al. (2024)
Technology Acceptance Model (TAM)	Perceived usefulness and ease of use drive adoption	FinTech Innovation ↔ Digital Literacy	Davis (1989); Ng (2012); Schueffel (2016)
Entrepreneurial Orientation Theory	Proactiveness, innovation, and risk-taking enhance performance	Digital Literacy + FinTech Innovation → Profitability	Lumpkin & Dess (1996); Aliyu et al. (2023)

Source: Compiled by the Author (2025) based on Barney (1991), Teece et al. (1997), Davis (1989), Lumpkin & Dess (1996), Aliyu et al. (2023–2024), and Ng (2012).

2.3 Empirical Review

The empirical review is a synthesis of the previous studies that offer the evidence of the impact of FinTech innovation and digital literacy on entrepreneurial profitability. The section will assess some of the major findings and the conceptual connections, and it will determine the gaps in the existing research that support the current study.

2.3.1 Studies on FinTech Innovation and Performance

An increasing amount of empirical evidence points at the revolutionary potential of FinTech innovation in the promotion of enterprise growth and profitability. Schueffel (2016) claims that FinTech tools like blockchain, mobile payment, and AI-driven analytics can help to enhance the effectiveness of transactions and the transparency of operations to a significant degree. Equally, Aliyu et al. (2023) and Mohammed and Sundararajan (2023) found that the use of FinTech in small and medium enterprises (SMEs) fosters strategic decision-making, reduced costs, and growth of the market.

Ojo and Akinyemi (2022) discovered that technological innovation relates positively to the profitability of firms especially when combined with digital payment systems and automated financial reporting. Nonetheless, these researches fail to capture the moderating role of human capital like digital literacy. Moreover, Aliyu (2024) observed that implementation of FinTech activities in upcoming economies such as Nigeria is still constrained by infrastructural gaps and low technology adoption levels among businesspeople.

The fact that entrepreneurs who use FinTech innovation will be able to have better customer acquisition and decent financial management leading to an increase in profitability is also supported by the empirical evidence provided by Aliyu et al. (2024) in the IT sector. However, these studies rarely discuss the mediation or moderation of the impact of digital literacy on the profitability of FinTech, which is an essential gap in the research.

2.3.2 Studies on Digital Literacy and Entrepreneurship

Digital literacy with information, financial,

and technological skills is now regularly considered as a factor of entrepreneurial success. According to Ng (2012), digital literacy can be defined as the capacity to acquire, analyze and generate information with the help of digital technologies. Empirical literature including Sharma and Singh (2020) found out that digital literacy has shown a lot of improvement in the ability of the entrepreneur to embrace the use of digital tools in expanding his business. Equally, Aliyu and Lawal (2022) highlighted that digital literate entrepreneurs will be in a better position to exploit data analytics in order to optimize profits.

Sundararajan and Mohammed (2023) in a similar study discovered that digital competence increases the ability of entrepreneurs to utilize FinTech applications and, in turn, has a positive effect on their operational performance. Similarly, Aliyu et al. (2023) affirmed that digital proficiency leads to increased efficiency of e-commerce businesses, and directly, the level of literacy correlates with entrepreneur profitability.

Nevertheless, the majority of these studies are also contextually restricted and concentrate on developed economies or isolated digital skills aspects. The necessity of the more integrative models that can be used to relate digital literacy to FinTech adoption and entrepreneurial performance in the emergent markets can still be seen.

2.3.3 Studies Linking FinTech, Literacy, and Profitability

Empirical studies that combine FinTech innovation, digital literacy, and the profitability of entrepreneurs are quite new. As an example, the authors of the article by Aliyu et al. (2023) hypothesized that when controlled by digital literacy, FinTech innovation can have a strong positive impact on the profitability of SMEs. This connection was also further strengthened by Mohammed et al. (2024) who revealed that digitally literate entrepreneurs have a better chance of maximizing the use of the FinTech technology to reduce costs and enter the market.

Also, Lawal et al. (2023) developed the fact that digital literacy serves as a pivotal mediator between financial innovation and entrepreneur performance. Lack of proper digital skills means that entrepreneurs do not maximize on the opportunities presented by FinTech and this translates to poor results with regard to profitability.

Regardless of these insights, very little studies have quantitatively tested these relationships in a single framework and even the less number have investigated the mediating or moderating role of digital literacy. Hence, the current conceptual research would combine all these constructs in a holistic model that connects FinTech innovation, digital literacy, and entrepreneurial profitability.

Table 2.2: Summary of Empirical Studies

Author(s)	Year	Focus Area	Key Findings	Gap Identified
Aliyu et al.	2023	FinTech Innovation and SME Growth	FinTech improves operational efficiency and competitiveness	Lacks moderation analysis of literacy
Sharma & Singh	2020	Digital Literacy and Business Sustainability	Literacy enhances technology adoption and profitability	Limited FinTech integration
Ojo & Akinyemi	2022	Technology and Profitability	ICT adoption increases profit margin	Did not assess digital literacy role
Ng	2012	Digital Literacy Skills	Skills determine ease of FinTech use	Context limited to education
Aliyu & Lawal	2022	Digital Competence in SMEs	Digital skills improve profitability	Weak link to FinTech innovation

Mohammed et al.	2024	FinTech-Driven Entrepreneurship	Literacy moderates FinTech-profit relationship	Lacks empirical model testing
Lawal et al.	2023	Financial Innovation in Emerging Economies	FinTech tools enhance SME growth	Neglected combined digital literacy analysis
Aliyu (2024)	Reskilling and Up-skilling	Entrepreneurs adapt via FinTech learning	Needs broader entrepreneurial outcome focus	

Source: Compiled by the Author (2025) based on reviewed literature from Aliyu et al. (2022–2024), Ng (2012), Sharma & Singh (2020), and Ojo & Akinyemi (2022).

By synthesizing the empirical results, it can be stated that both FinTech innovation and digital literacy share an independent relationship with successful entrepreneurship. But the sum effect and mutual relationships between these factors are not well researched, particularly in the developing world like Nigeria. This is the gap that supports the idea of a conceptual need to have a single framework of FinTech innovation (IV1), digital literacy (IV2), and entrepreneurial profitability (DV).

2.4 Research Gap

A review of the existing literature shows that there are multiple decisive gaps in research that can justify this conceptual study of the role of FinTech innovation and digital literacy on entrepreneurial profitability:

1. Limited Integrated Frameworks: Although there are many studies on FinTech innovation or digital literacy, not many studies have combined them both into a single analytical framework to reveal the effect of the two variables on the profitability of entrepreneurs.

2. Inconsistent Measures of Profitability: Empirical studies use a wide variety of profitability measures, including sales growth and ROI, market expansion, and so on with a wide variety of measures

making comparisons across studies hard and conceptual clarity less clear.

3. Lack of Mediation and Moderation Analysis: The majority of the available studies consider direct associations, but not mediating impacts of technological innovation, financial agility, and entrepreneurial learning, and moderating influences of environmental and policy support.

4. Theoretical Fragmentation: Despite the frequent mentioning of Resource-Based View (RBV), Technology Acceptance Model (TAM), and Dynamic Capabilities Theory, little has been done to establish a systematic relationship between these models and FinTech adoption, digital literacy, and profitability consequences.

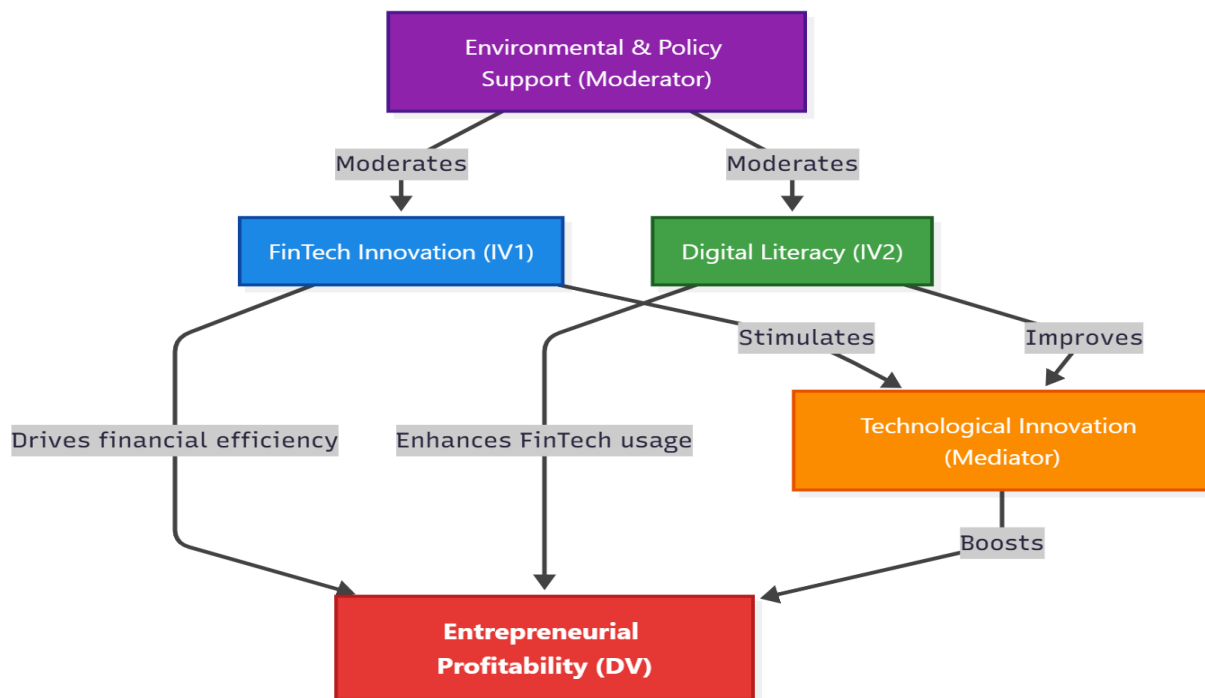
2.5 Model of the Study

2.5.1 Conceptual Framework of the Study

The synthesis of the reviewed literature supports a proposal of this study that includes a FinTech innovation (IV1) and digital literacy (IV2) as the primary predictors of the profitability of entrepreneurship (DV). The mediation mechanisms proposed by the model include technological innovation, financial agility, and entrepreneurial learning, and environmental and policy support is proposed as a moderator.

2.5.2 Conceptual Model Representation

Figure 2.1: Conceptual Model Linking FinTech Innovation, Digital Literacy, and Entrepreneurial Profitability



Source: Compiled by the Author (2025) based on Aliyu et al. (2022–2024), Schueffel (2016), Ng (2012), and Sharma & Singh (2020).

3.0 Research Methodology

3.1 Research Design

This study adopts a **conceptual research design** as it combines the knowledge of existing literature, theories, and empirical data to construct an integrative model entailing FinTech Innovation, Digital Literacy, and Profitability of Entrepreneurship. The conceptual design has been selected since it enables the researcher to integrate disjointed knowledge in the multidisciplinary viewpoint namely economics, entrepreneurship, and information systems into a single line of analytical reasoning.

The structure focuses on theoretical justification, systematic literature review, and critical analysis of the past models to set forth a new theoretical perspective of the relationship in which digital literacy attenuates the role of FinTech innovation on

entrepreneurial performance.

3.2 Sources of Data

The research relies solely on secondary data that was acquired through reliable and peer-reviewed materials. These include:

- Scientific articles (Scopus, Elsevier, Emerald, SpringerLink) on the topic of FinTech adoption, digital capability and entrepreneurial development.
- World Bank, IMF, and Central Bank of Nigeria (CBN) institutional and policy reports that cover financial technology regulation, digital inclusion and SME finance.
- Theoretical and historical backgrounds to such concepts as Resource-Based View (RBV), Dynamic Capabilities, and Entrepreneurial

Orientation are found in books and edited volumes.

Such data sources combination guarantees a thorough capture of both theoretical and practice views.

3.3 Analytical Approach

The study follows a qualitative synthesis and conceptual triangulation approach.

- Qualitative synthesis entails reviewing and coding the literature thematically to determine the occurrences of repetitive constructs and theoretical associations.
- Conceptual triangulation: This is a combination of management, economics, and information systems results that form a multi-dimensional model.

The content analysis is applied to analyse data, and thematic coding of the keywords including innovation, digital literacy, profitability and entrepreneurship unveils patterns of relations between the constructs.

3.4 Data Organization and Synthesis

Relevance, year and methodological orientation were used to classify collected literature and reports. The studies were categorized into three:

1. **FinTech Innovation Studies (IV1)** – is concerned with the technological advancements and their impact on the functioning of businesses.
2. **Digital Literacy Studies (IV2)** – emphasizing knowledge, skills, and awareness as being important in using technology.
3. **Entrepreneurial Profitability Studies (DV)** – examining the impact of digital transformation on business outputs in terms of ROI, market share and operational efficiency.

Synthesis was done in a series of steps first general mapping of theories followed by a narrowing down to trends in the data and finally merging the results into the proposed conceptual framework (see Section 2.5).

Table 3.1: Secondary Data Sources and Classification

Data Type	Source	Period	Purpose
Scholarly Journals	Scopus, Elsevier, Springer	2015–2025	Theoretical and empirical data synthesis
Policy Reports	World Bank, IMF, CBN	2018–2024	FinTech and SME policy context
Books/Chapters	Academic Press, Routledge, Palgrave	2010–2024	Foundational and theoretical perspectives

Source: Compiled by the Author (2025) based on secondary literature.

4.0 Findings of the Study

The results in this section are conceptual based on the integration of theoretical views, past research, and the postulated model between FinTech Innovation (IV1) and Digital Literacy (IV2) with Entrepreneurial Profitability (DV). This analysis will

be aimed at determining the relationship of the interaction of these constructs and how they affect business performance.

4.1 Conceptual Findings on FinTech Innovation

The conceptual evidence suggests that

FinTech Innovation, including mobile banking, blockchain, and digital payments and crowdfunding, has a transformative nature of bringing efficiency to entrepreneurship and access to finance. The research like Schueffel (2016) and Aliyu et al. (2023) points out that the implementation of FinTech leads to a substantial drop in transaction expenses, the enhancement of the payment system, and a higher amount of customer interaction.

Besides, FinTech tools make it possible to make decisions based on data and analyse financial information in real time, which increases profitability and place a company at the competitive edge. To some degree, digital financial infrastructure also encourages the scalability of businesses, particularly in emerging economies where the banking sector is not well-developed (World Bank, 2023; Mohammed and Sundararajan, 2023).

4.2 Conceptual Findings on Digital Literacy

The digital literacy has become a fundamental ability that reinforces the connection between entrepreneurial outcomes and the use of FinTech. Ng (2012) and Aliyu et al. (2024) claim that digital literacy includes knowledge, technical skills, and awareness needed to use FinTech in a way that will be effective. Highly digitally proficient entrepreneurs have an edge to utilize new digital opportunities, reduce financial risks, and make informed decisions.

Aliyu and Lawal (2022) discovered that poor digital awareness is a significant impediment towards using FinTech to grow profits among micro and small businesses in Nigeria.

Conceptual Outcome: Digital literacy serves as a provider and multiplier of FinTech effectiveness, reducing the knowledge gap between technologies and making entrepreneurial responses more responsive to digital transformation.

4.3 Synthesized Findings on Entrepreneurial Profitability

Integrating these studies, combining FinTech innovation and digital literacy are associated with better business performance. The increases in

profitability are realized in the form of:

- Growth in the revenue collected through digital sales and flexibility in payment,
- Lower robotized operation costs, and digitized transactions,
- Improved market growth through online trading and e-commerce.

The position on the argument that digital capability and financial innovation are joint strategic resource that can contribute to the business competitiveness and profitability is supported by Aliyu et al. (2023), Drucker (2014), and Venkatraman and Ramanujam (1986).

Conceptual Outcome: Entrepreneurial profitability does not just occur because entrepreneurs have adopted FinTech tools but is dependent on the effectiveness of how the entrepreneur comprehends and utilizes the digital literacy skills in the most benefiting way possible.

4.4 Theoretical Implications of the Findings

The findings support and make apparent multiple theoretical frameworks:

- Resource-Based View (RBV) supports the fact that FinTech and digital literacy have the value of resources that are rare, non-substitutable, and of value; resources that produce sustainable competitive advantage.
- The Dynamic Capabilities Theory describes how entrepreneurs can change FinTech solutions to changing market and technological shifts.
- The Technology Acceptance Model (TAM) confirms the usefulness and ease of use as perceived to influence the adoption of FinTech, and digital literacy improves the perceptions.
- With the help of the Entrepreneurial Orientation Theory, it has been supported that proactive and innovative entrepreneurs have a higher chance of exploiting FinTech innovations to their profit.

The created model places digital literacy as a dynamic capability and FinTech innovation as a resource base in a mutual effect on the

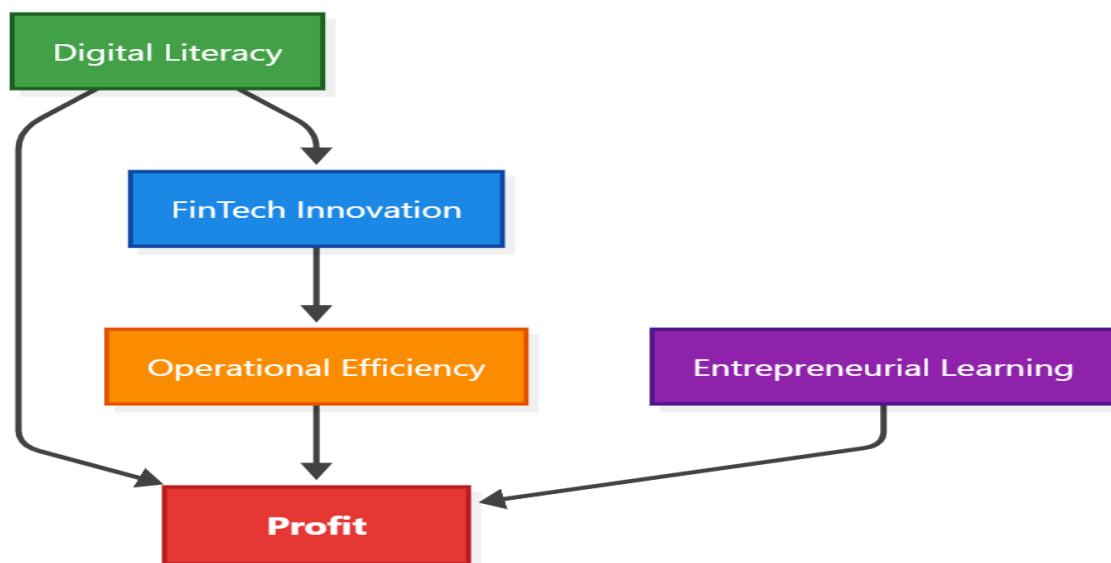
entrepreneurship profitability.

4.5 Model Validation through Conceptual Synthesis

Conceptual validation indicates that the proposed model incorporates economic,

technological as well as the behavioral aspects. The overlap between theories, reviews of the evidence and logical reasoning shows that there is a lot of internal logic in this: FinTech innovation results in efficiency; digital literacy influences utilization; and both will result in sustainable entrepreneurial profitability.

Figure 3: Synthesized Conceptual Relationships



Source: Compiled by the Author (2025) based on Aliyu et al. (2022–2024), Schueffel (2016), and Ng (2012).

5.0 Recommendations of the Study

The conceptual findings form the basis of the recommendations of this study that are aimed at offering practical advice to policymakers, entrepreneurs, financial institutions, and academic researches. These suggestions signify enhanced digital aptitude, tactical partnership, and factual confirmation to amplify the position of the FinTech and digital innovation in the entrepreneurial performance.

5.1 Policy Recommendations

- Promote Digital and Financial Literacy Training:** Governments, development institutions, and NGOs must institutionalize formalized digital and financial literacy education programs in the entrepreneurship

development programs. This will enable entrepreneurs to utilize the new financial technologies.

- Enhance FinTech Infrastructure:** The policy should focus on increasing broadband connections, cybersecurity systems, and the compatibility of digital payment systems. This type of infrastructure is essential to the idea of maintaining a safe and inclusive FinTech ecosystem.
- Regulatory Support for Innovation:** The regulators like the Central Bank of Nigeria (CBN), must have regulatory frameworks that are innovation friendly but prevent overindulgence of financial security and digital inclusion so that sustainable development of FinTech can be facilitated.

5.2 Managerial Recommendations

- 1. Encourage FinTech–SME Collaboration:** Financial organizations must develop a culture of collaboration with small and medium enterprise (SMEs) to jointly develop affordable and locally relevant FinTechs in response to local business issues.
- 2. Invest in Continuous Digital Upskilling:** Business managers and entrepreneurs are advised to invest in ongoing digital capacity building, so that they can embrace the FinTech application in financial management, market growth, and decision making.
- 3. Adopt Data-Driven Management Practices:** SMEs ought to embrace use of analytics-driven FinTech tools to monitor performance indicators, predict, and maximize the profitability of the business by making evidence-based decisions.

5.3 Academic and Research Recommendations

- 1. Empirical Validation of the Conceptual Model:** Future studies must use quantitative methods, specifically Structural Equation Modelling (SEM), to empirically test the conceptual relationships in the current study.
- 2. Longitudinal Research:** Researchers are advised to carry longitudinal research to understand how the change in FinTech adoption, digital literacy and innovation dynamics impacts on the profitability and competitiveness of entrepreneurship, as time goes by.
- 3. Cross-Sectoral and Cross-Country Studies:** Comparative analysis between industries and countries will improve the external validity and generalizability of the conceptual model, and will give a better picture about the role of FinTech in entrepreneurship.

Table 5.1: Summary of Key Recommendations and Responsible Stakeholders

Recommendation	Stakeholder(s)	Expected Outcome
Promote digital and financial literacy training	Government / NGOs	Enhanced FinTech adoption and digital inclusion
Incentivize FinTech–SME collaboration	Financial Institutions	Improved SME profitability and innovation
Empirical testing of the conceptual model	Academics / Researchers	Validation and refinement of the proposed model

Source: Compiled by the Author (2025), based on conceptual findings.

6.0 Conclusion

6.1 Summary of Findings

The theoretical exploration has explored the role of FinTech innovation and digital literacy in improving the profitability of entrepreneurs operating in the emerging economies with a specific study focusing on the digital enterprise ecosystem of Nigeria. The review of existing literature has shown that FinTech innovation contributes to profitability (financial agility and cost reduction) and operation

efficiency, whereas digital literacy promotes the use and adoption of these financial technologies. The combination of them enhances better decision-making, reach to customers and market growth.

The conceptual model used in the study determined the mediation role of technological innovation, entrepreneurial learning and financial agility as well as environmental and policy supportive moderation. The results highlight the aspect of technological capability and digital competence interdependence in

enhancing sustainable entrepreneurial profitability.

6.2 Contributions to Knowledge

This paper contributes significantly to theory, practice, and policy by:

- 1. Theoretical Contribution:** Proposing a combination of four key theories, namely the Resource-Based View (RBV), the Dynamic Capabilities Theory, the Technology Acceptance Model (TAM), and the Entrepreneurial Orientation Theory, into a single conceptual framework explaining the relationship between FinTech and digital literacy and profitability.
- 2. Conceptual Progression:** The creation of a multidimensional framework between FinTech innovation (IV1) and digital literacy (IV2) and entrepreneurial profitability (DV) via mediating and moderating processes that have not been extensively considered in the past.
- 3. Practical Relevance:** Providing an action plan to the entrepreneur, policy makers and financial institutions to match the efforts of FinTech adoption and digital literacy with profitability objectives.
- 4. Empirical Pathway:** This will give a base upon which the ideas will be empirically validated in future by structural equation modeling (SEM) or through regression based analysis to test the propositions of the concept.

6.3 Limitations and Future Research Directions

As a conceptual paper, secondary literature and theoretical synthesis constitute the primary sources of information, reducing in its favor the possibility of empirical validation. Future research should:

1. Carry out a quantitative experiment on the suggested model in various industries and geographic settings.
2. Use longitudinal design to help uncover the dynamic impact of FinTech innovation and digital literacy on profitability with time.

3. Find out how institutional quality, cultural context and gender dynamics can be moderating factors.
4. Research the new aspects of FinTech, including blockchain entrepreneurship, decentralized finance (DeFi) and AI-based credit evaluation on the profitability.

Nonetheless, these shortcomings do not diminish the fact that this paper offers a solid conceptualization of comprehending how the emergence of technology-based financial ecosystems can alter the innovative performance of developing economies.

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