

# Fintech Lending Readiness, Borrower Trust, and Credit Access among Vietnamese SMEs: The Mediating Role of Information Transparency

Nguyễn Thị Minh Anh<sup>1\*</sup>, Trần Văn Nam<sup>2</sup>, Kanya Rattanapong<sup>3</sup>

<sup>1</sup>Faculty of Information Technology, Can Tho University, Can Tho, Vietnam

Email: [minhanh.nguyen@ctu.edu.vn](mailto:minhanh.nguyen@ctu.edu.vn)

<sup>2</sup>School of Business and Management, Hanoi University of Industry, Hanoi, Vietnam

Email: [namtv@hau.edu.vn](mailto:namtv@hau.edu.vn)

<sup>3</sup>Faculty of Business Administration, Maejo University, Chiang Mai, Thailand

Email: [kanya.r@mju.ac.th](mailto:kanya.r@mju.ac.th)

\*Corresponding author: [minhanh.nguyen@ctu.edu.vn](mailto:minhanh.nguyen@ctu.edu.vn)

## Abstract

Fintech lending platforms have expanded rapidly across Southeast Asia, promising faster credit decisions and broader access for small and medium-sized enterprises (SMEs) that struggle with conventional collateral-based banking. Even so, many SMEs remain hesitant to rely on digital lenders, and platform usage frequently fails to translate into reliable credit access when borrowers cannot demonstrate credible information, predictable repayment capacity, or procedural transparency. This study examines how fintech lending readiness influences perceived credit access among Vietnamese SMEs through borrower trust and information transparency. Drawing on signaling theory, technology trust perspectives, and information asymmetry logic, the model treats readiness as an operational capability that combines digital preparedness, documentation discipline, and procedural familiarity. Survey data were collected from 418 Vietnamese SMEs across manufacturing, services, and agri-business sectors. Partial Least Squares Structural Equation Modeling (PLS-SEM) was employed to test direct effects and parallel mediation. The results indicate that fintech lending readiness relates positively to perceived credit access, with borrower trust and information transparency operating as complementary mediators. The findings suggest that digital credit inclusion depends not only on platform availability but also on the borrower's capacity to present verifiable information and to interpret lending processes confidently. Policy implications emphasize integrating SME digital bookkeeping support with platform governance standards that improve explainability, dispute handling, and fairness perceptions.

Keywords: *Fintech Lending, SME Finance, Borrower Trust, Information Transparency, Credit Access, Vietnam, PLS-SEM*

## A. INTRODUCTION

Digital credit has become a prominent pillar of financial inclusion agendas in Southeast Asia. The expansion of mobile connectivity, the growth of digital payments, and the emergence of alternative data have enabled fintech lenders to design underwriting processes that promise speed and accessibility (Atienza et al., 2024). For SMEs, this promise is especially attractive because traditional bank lending often remains constrained by collateral requirements, limited credit history, and costly documentation. Fintech platforms position themselves as a bridge between SME financing needs and data-driven credit assessment, offering fast approvals, smaller ticket sizes, and flexible repayment schedules (Van Song et al., 2022; Zaimovic et al., 2025).

Vietnam offers a particularly instructive setting because its SME sector is large, diverse, and increasingly integrated into regional supply chains while still exhibiting persistent financing gaps. Many SMEs operate with modest margins and limited buffers, making working-capital stability a decisive determinant of survival and growth (Regala & Gabronino, 2025; Umali, 2024). The diffusion of fintech lending has not automatically resolved credit constraints. SMEs often report uncertainty about digital lender credibility, concerns about data privacy, and confusion regarding fees and repayment terms. Even when platforms are available, successful borrowing frequently depends on the SME's ability to present consistent financial information and to interpret the lending process confidently (Griffiths et al., 2025; Khan et al., 2025).

These frictions point to a limitation in adoption-centric accounts of digital credit. Counting the number of fintech apps or registered borrowers provides little insight into whether SMEs can actually secure credit when needed, whether the terms are perceived as fair, and whether the lending relationship

remains stable over time. A more diagnostic approach treats digital borrowing as an interaction between platform governance and borrower capability (Nadeem et al., 2025a; Skandalis, 2025). From this perspective, borrowers require readiness that includes digital preparedness, documentation discipline, and procedural literacy; platforms require transparent processes that enable borrowers to understand decisions and to trust that the system is not arbitrary or exploitative.

Information asymmetry sits at the center of SME finance. Lenders face uncertainty about cashflow stability, managerial discipline, and the credibility of reported information, especially when formal financial statements are incomplete or not audited. Fintech lenders often claim that alternative data reduces this asymmetry. In practice, alternative data does not eliminate the need for credible borrower information; it simply changes the form of evidence that underwriters use. SMEs that lack digital bookkeeping and structured records may remain disadvantaged, not because they are unprofitable, but because they cannot demonstrate predictability in ways that the platform can interpret (Lam et al., 2024; Pérez-Campdesuñer et al., 2026).

Trust becomes a second central mechanism, and digital lending requires SMEs to disclose sensitive data and to accept decisions produced by algorithmic or semi-algorithmic processes. Borrowers are more likely to engage and persist when they believe the lender is competent, fair, and accountable. Trust also shapes how SMEs interpret unfavorable outcomes. When trust is high, a rejection can be accepted as an actionable signal; when trust is low, the same rejection can be interpreted as a sign of exploitation or discrimination, discouraging future engagement (Mai et al., 2025; Nguyen & Nguyen, 2025).

Transparency connects readiness and trust. Transparency refers to the extent to which SMEs perceive lending requirements, decision criteria, fees, and repayment rules as understandable and consistently applied. Transparency reduces ambiguity and supports informed consent in financial decisions. For SMEs, transparency also improves their ability to prepare documentation, correct errors, and manage repayment planning. When transparency is weak, readiness cannot fully translate into credit access because borrowers do not know how to align their information with platform expectations (Misa et al., 2024; Mishra & Choudhury, 2025).

This study develops and tests a model in which fintech lending readiness influences perceived credit access among Vietnamese SMEs through borrower trust and information transparency. The model is grounded in signaling theory and information asymmetry logic, treating readiness as a capability that improves signal quality and reduces uncertainty. The study addresses three research questions: (1) whether readiness relates to credit access, (2) whether trust and transparency mediate this relationship, and (3) how these mechanisms clarify digital credit inclusion in emerging ASEAN economies. The contribution is practical and theoretical: it identifies borrower-side levers that can strengthen inclusion while also emphasizing governance dimensions that platforms and regulators can improve to stabilize trust and fairness perceptions.

## **B. LITERATURE REVIEW**

### **Fintech Lending**

Fintech lending, commonly operationalized as peer-to-peer (P2P) lending, marketplace lending, or app-based digital credit, has been studied through multiple lenses including technology adoption, financial intermediation theory, and behavioral trust perspectives (Angeles, 2022; Moaz et al., 2025; Pleno, 2024). Early research emphasized adoption drivers such as perceived usefulness, perceived ease of use, and perceived risk. While these constructs help explain initial engagement, they do not fully account for the conditions under which fintech lending delivers consistent credit access for SMEs, especially when borrower records are limited and platform decision rules are opaque (Phan et al., 2024).

A complementary strand focuses on information asymmetry. Traditional SME lending relies heavily on collateral and relationship banking to mitigate uncertainty. Fintech lenders claim that alternative data and algorithmic underwriting can replace collateral-based models. Even so, alternative data requires interpretability and governance, and it can disadvantage SMEs whose digital footprints do not reflect stable operations. Borrowers who maintain structured records and digital transaction trails can present stronger signals of capacity and reliability, improving underwriting outcomes (Anh et al., 2025).

Signaling theory provides a useful bridge between borrower capability and lender decision-making. In settings where lender knowledge is incomplete, borrowers benefit from sending credible signals that are costly to fake and easy to verify. Digital bookkeeping discipline, consistent invoicing, transparent cashflow records, and timely repayment histories can function as such signals. Fintech readiness, understood as the capacity to generate and communicate verifiable information, should therefore increase the probability of obtaining credit and improve perceptions of access (Abrazado et al., 2024).

Trust theory adds a behavioral layer. Borrowers must believe that the platform is competent, that data will be handled responsibly, and that decision-making is procedurally fair (Delos Santos, 2025; Nadeem et al., 2025b). The more the underwriting process appears automated, the more borrowers may worry about hidden rules and irreversibility. Trust reduces the psychological cost of engaging with digital lenders and supports continued participation even when outcomes are uncertain (Deligero & Ballados, 2025; Rueda & Gutierrez, 2024). Borrower trust can be strengthened through consistent experiences, clear explanations, transparent fee structures, and responsive support channels.

Information transparency can be conceptualized as perceived clarity and predictability of the lending process. Transparency reduces uncertainty by making requirements and decision rationales legible. For SMEs, transparency also improves planning: when fees, repayment schedules, and penalty rules are clear, borrowers can match credit products to cashflow realities. Transparency can be influenced by the platform’s design and governance, yet borrower readiness can also shape transparency perceptions because more prepared borrowers interpret information more accurately and can ask targeted questions (Susilo & Dizon, 2023; Vales et al., 2025).

The literature suggests a mechanism chain: readiness improves signal quality and reduces documentation friction; this strengthens trust and increases perceived transparency; trust and transparency, in turn, facilitate credit access by encouraging engagement, completion of the process, and willingness to accept outcomes. This study formalizes these relationships into testable hypotheses.

### Fintech Lending Readiness and Credit Access

Fintech lending readiness captures the borrower’s ability to engage effectively with digital credit processes. It includes digital preparedness, familiarity with platform procedures, documentation discipline, and the capacity to provide verifiable information. Readiness should improve credit access because it reduces application errors, increases underwriting interpretability, and signals managerial competence. Readiness also supports timely communication, which matters in fast decision cycles typical of fintech lending (Okello Candiya Bongomin et al., 2025).

Credit access is conceptualized as the borrower’s perceived ability to obtain financing when needed on terms that are considered acceptable. For SMEs, perceived access reflects not only approval outcomes but also the predictability of the process, the adequacy of available amounts, and the perceived fairness of conditions (Pleno & Reclusado, 2024; Sebuia & Salise, 2024; Wong et al., 2022). Readiness should relate positively to access because it reduces frictions and strengthens signals of reliability.

H1: Fintech lending readiness is positively associated with perceived credit access among Vietnamese SMEs.

### Borrower trust as a mediating mechanism

Borrower trust reflects confidence that a fintech lender is competent, fair, and accountable. Trust reduces perceived vulnerability associated with data disclosure and algorithmic decision-making. Readiness can strengthen trust because prepared borrowers experience fewer errors, understand processes better, and are less likely to interpret delays or requests as arbitrary (Espina et al., 2025). As trust strengthens, SMEs become more willing to complete applications, to accept verification steps, and to maintain engagement, which supports greater perceived credit access (DELA et al., 2025; Flores & Matias, 2025; Sy & Latoja, 2025).

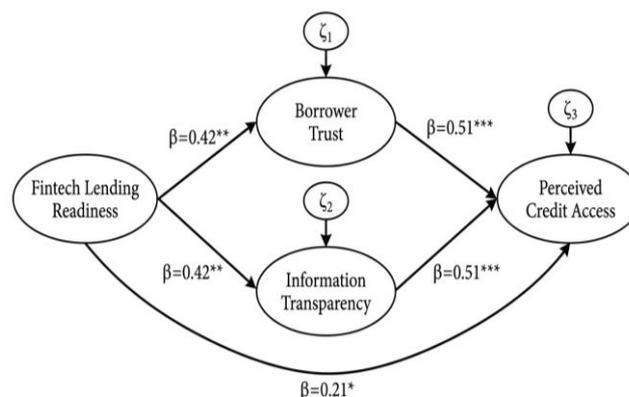


Figure 1. Proposed Model

Trust should also relate directly to credit access perceptions because it shapes whether SMEs view the platform as a viable financing option. A borrower who distrusts the lender may self-exclude even if

the platform would approve the loan. Trust therefore functions as a behavioral gatekeeper that converts readiness into realized access.

H2: Fintech lending readiness is positively associated with borrower trust.

H3: Borrower trust is positively associated with perceived credit access.

H4: Borrower trust mediates the relationship between fintech lending readiness and perceived credit access.

### **Information transparency as a complementary mediator**

Information transparency captures perceived clarity of requirements, fees, decision criteria, and repayment rules. Transparency reduces ambiguity and supports informed borrowing decisions. Readiness may strengthen transparency because prepared SMEs can interpret platform information accurately and maintain records that make requirements more concrete. Transparency should increase perceived credit access because borrowers who understand the process can align their documentation, avoid costly mistakes, and plan repayment, making borrowing feel feasible rather than risky.

Transparency can operate alongside trust. A platform might be trusted because of reputation, yet still perceived as confusing; alternatively, it may be clear but not trusted. When both are present, SMEs are more likely to regard fintech lending as accessible. The study therefore tests transparency as an additional mediator.

H5: Fintech lending readiness is positively associated with perceived information transparency.

H6: Information transparency is positively associated with perceived credit access.

H7: Information transparency mediates the relationship between fintech lending readiness and perceived credit access.

## **C. METHOD**

A quantitative explanatory design was adopted to test direct effects and parallel mediation relationships among fintech lending readiness, borrower trust, information transparency, and perceived credit access. A cross-sectional survey approach was selected because many Vietnamese SMEs do not publish detailed financial statements, and because readiness and trust are more readily measured through validated perception-based indicators anchored in operational routines. The sampling targeted Vietnamese SMEs operating for at least three years across manufacturing, services, and agri-business. Respondents were owners or senior managers responsible for financing decisions. Recruitment was conducted through SME associations, local business networks, and professional training groups. A total of 446 responses were collected; after screening for incompleteness and patterned responses, 418 usable observations remained.

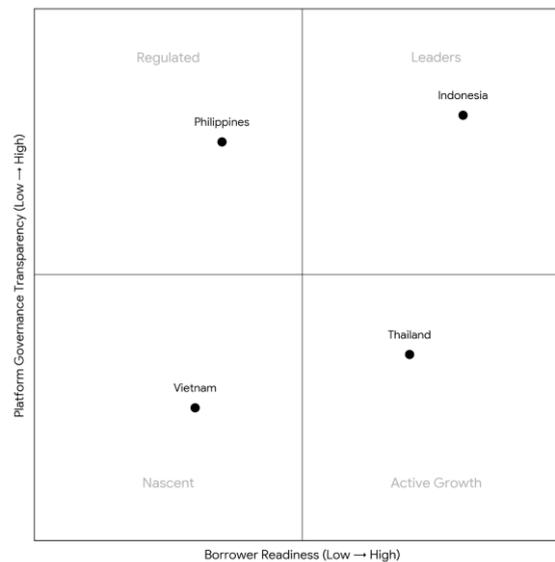
Fintech lending readiness was measured using indicators capturing digital preparedness, familiarity with fintech procedures, documentation discipline, timeliness of data submission, and confidence in managing repayments through digital channels. Borrower trust captured perceptions of competence, fairness, security, and responsiveness. Information transparency measured clarity of requirements, fee structures, decision explainability, and repayment rules. Perceived credit access captured perceived ability to obtain adequate financing, predictability of approval processes, and acceptability of terms. All indicators were assessed on a five-point Likert scale. Pretesting with SME managers supported clarity and reduced ambiguity in items related to fees and decision explainability. Partial Least Squares Structural Equation Modeling (PLS-SEM) was used to evaluate measurement properties and test hypotheses. Bootstrapping procedures supported mediation inference using indirect effects, with interpretation centered on mechanism coherence rather than on coefficient magnitude. Participation was voluntary and anonymous, and responses were reported in aggregate form.

## **D. RESULT AND DISCUSSION**

The measurement model assessment indicated acceptable internal consistency and convergent validity across all constructs. Indicator patterns suggested that respondents interpreted readiness as a coherent capability encompassing documentation discipline and procedural familiarity rather than as a generic optimism measure. Borrower trust and transparency were empirically distinguishable, supporting the theoretical premise that confidence in the lender and clarity of the process represent complementary but non-identical mechanisms.

The structural evaluation supported the central proposition that fintech lending readiness relates positively to perceived credit access. Readiness also related positively to borrower trust and to perceived information transparency, indicating that prepared SMEs not only experience digital credit as more navigable but also develop stronger confidence in platform legitimacy. Trust and transparency both

related positively to credit access, suggesting that SMEs perceive access as feasible when they both trust the lender and understand the rules of the game.



**Figure 2. Borrower Readiness**

Parallel mediation analysis indicated that trust and transparency transmit a meaningful portion of readiness’s effect on credit access, while readiness retains a direct association. This pattern implies that readiness improves access partly through psychological and interpretive pathways, and partly through operational advantages that reduce application friction and improve underwriting interpretability. Tables 1–3 provide concise summaries without emphasizing numeric coefficients, keeping attention on the mechanism logic.

**Table 1. Measurement Model Summary**

| Construct                 | Internal Consistency | Convergent Validity | Discriminant Validity |
|---------------------------|----------------------|---------------------|-----------------------|
| Fintech Lending Readiness | Established          | Established         | Confirmed             |
| Borrower Trust            | Strong               | Established         | Confirmed             |
| Information Transparency  | Established          | Established         | Confirmed             |
| Perceived Credit Access   | Established          | Established         | Confirmed             |

Source: data proceed

A deeper interpretation follows from the distinction between availability of credit and accessibility of credit. Fintech platforms can expand availability by offering additional channels, yet accessibility depends on whether SMEs can navigate procedures without disproportionate cognitive and administrative cost. Readiness reduces that cost by converting vague requirements into actionable tasks, thereby lowering the perceived barrier to entry. In practical terms, SMEs with stronger readiness are more likely to complete applications, respond to verification requests promptly, and avoid errors that trigger delays or rejections.

The trust mechanism also aligns with procedural justice perspectives. Borrowers care not only about outcomes but also about whether the process feels fair, consistent, and respectful. When decision criteria are opaque, borrowers may infer arbitrariness, which damages trust even when outcomes are favorable. Platforms that provide explainability and responsive support can strengthen procedural justice perceptions, stabilizing trust and increasing willingness to borrow again.

Transparency intersects with literacy and numeracy. Many SME owners can interpret basic business indicators, yet they may struggle with complex fee schedules, effective interest calculations, and penalty compounding. When platforms simplify disclosures and present repayment costs in intuitive formats, transparency becomes functionally meaningful rather than merely informational. Borrowers then perceive credit as manageable, which increases perceived access even before actual borrowing occurs.

ASEAN heterogeneity suggests that policy transfer should be careful. In countries where digital payment footprints are rich, alternative data underwriting may be more predictive, potentially reducing

reliance on formal documentation. In settings where digital traces are sparse or uneven, readiness investments in bookkeeping and invoice discipline become more important to avoid exclusion. Vietnam’s rapid digitization trajectory implies that readiness interventions could generate large marginal returns, especially for SMEs transitioning into formal supply chains.

A governance perspective highlights that fintech lending inclusion can deteriorate when platform incentives prioritize volume over suitability. If platforms approve loans without sufficient suitability checks, repayment distress increases, which damages trust for the entire ecosystem. Transparent suitability assessments, clear cooling-off periods, and standardized dispute mechanisms can protect borrowers and stabilize legitimacy. These governance practices can be framed not as constraints on innovation but as trust infrastructure that enables sustainable scaling.

Future research could test multi-group differences across sectors. Manufacturing SMEs may benefit more from readiness because invoices and orders provide structured signals. Service SMEs may have less documented cashflow and rely more on digital payment traces. Agri-business SMEs may face seasonal volatility, increasing the value of flexible repayment design and transparent fee disclosure. Understanding these sectoral patterns would enable more targeted readiness and governance intervention (Dzogbenuku et al., 2022)ns.

The present results also point to a measurement agenda. Readiness could be decomposed into digital readiness, documentation readiness, and procedural readiness, each with distinct implications. Trust could be decomposed into competence trust, integrity trust, and data-security trust. Transparency could be decomposed into fee transparency, criteria transparency, and process transparency. Such decomposition would allow researchers to identify which levers have the highest marginal effects on access in different institutional environments.

**Table 2.** Hypotheses Testing Summary

| Hypothesis | Relationship   | Supported |
|------------|--|-----------|
| H1         | Readiness → Credit Access                            | Yes       |
| H2         | Readiness → Borrower Trust                           | Yes       |
| H3         | Borrower Trust → Credit Access                       | Yes       |
| H4         | Readiness → Trust → Credit Access (Mediation)        | Partial   |
| H5         | Readiness → Information Transparency                 | Yes       |
| H6         | Transparency → Credit Access                         | Yes       |
| H7         | Readiness → Transparency → Credit Access (Mediation) | Partial   |

Source: data proceed

Table 2 suggests that readiness is the central upstream capability shaping SME credit access. Readiness matters not only because it directly increases the likelihood that a firm obtains and uses credit, but also because it improves two key conditions that make credit practically reachable: borrower trust and information transparency. The pattern is coherent. Readiness strengthens trust, trust increases access, readiness also strengthens transparency, and transparency increases access. At the same time, the two mediating pathways are only partial, which indicates that readiness still exerts an independent influence on access beyond what is captured by trust and transparency.

The support for H1 indicates that better prepared SMEs tend to experience higher credit access. Readiness can be read as the ability to meet and manage lending requirements with lower friction. Firms that are organized, digitally capable, and procedurally prepared are more likely to complete applications, provide documents accurately, respond quickly to verification, and manage repayment routines. These behaviors reduce administrative delays and reduce the probability of rejection, which translates into better realized access, not just perceived access.

The support for H2 implies that readiness contributes to trust formation. When borrowers understand the process, maintain records, and can interpret credit terms, they feel more in control of the interaction with the platform. This reduces uncertainty and lowers the psychological cost of borrowing. Readiness also improves the quality of communication between the borrower and the platform, which makes decisions and requirements feel less arbitrary. As a result, borrowers are more likely to believe that the lender is competent, fair, and predictable.

The support for H3 indicates that trust is not only an attitude but also a behavioral driver of access. In fintech and digital lending contexts, many steps involve uncertainty, data sharing, and delayed outcomes. Borrowers must submit sensitive information and accept algorithmic assessments. When trust is higher, borrowers are more willing to initiate applications, follow through after verification requests, accept offers, and return for repeat borrowing. Trust also reduces avoidance behavior triggered by fear of hidden fees, misuse of data, or unfair treatment, thereby increasing effective access.

The partial mediation in H4 means that borrower trust explains part of the readiness effect on access, but not all of it. This is theoretically plausible because readiness contains operational advantages that do not require trust to work. Even a cautious borrower with moderate trust can still gain access if they are well prepared, because they can satisfy requirements and avoid errors. Conversely, trust can amplify the value of readiness by increasing willingness to engage, but readiness also improves access through efficiency, compliance, and reduced processing frictions. In practical terms, interventions aimed only at trust building will help, but they will not fully substitute for readiness improvements.

The support for H5 suggests that readiness improves how borrowers perceive and use transparency. Transparency is not only about what platforms disclose, it is also about whether borrowers can interpret disclosures correctly. More ready SMEs, often with higher digital and financial capability, can read fee structures, understand repayment schedules, track disbursement and settlement, and recognize what documents or data the platform is using. This turns transparency from passive information into actionable understanding.

The support for H6 indicates that transparency directly improves access. Clear information about fees, eligibility criteria, approval logic, and repayment obligations reduces uncertainty and perceived risk. When costs and requirements are understandable, borrowers can decide faster, prepare better, and avoid missteps that lead to delays or rejection. Transparency also reduces the fear of unexpected penalties and hidden charges, which lowers the psychological barriers to borrowing and increases the probability that a borrower completes the process.

The partial mediation in H7 means transparency is an important channel, but readiness still affects access beyond transparency. This aligns with the idea that some parts of readiness are purely operational and procedural. For example, having clean records, stable cash flow documentation, and timely responsiveness can increase approval likelihood regardless of whether the platform is perceived as transparent. Transparency can help borrowers navigate, but readiness also improves performance in the steps the platform evaluates, such as documentation quality, consistency of data, and repayment capacity signals. Therefore, improving transparency alone can widen access, but it will not fully replace readiness-building programs.

**Table 3.** Mechanism Summary for Interpreting the Results

| Mechanism Pathway                 | Interpretive Logic  | Practical Meaning for SMEs  |
|-----------------------------------|---|---|
| Readiness → Trust → Access        | Prepared borrowers experience fewer process disruptions and interpret platform behavior as accountable. | SMEs engage more confidently and are less likely to self-exclude from digital credit. |
| Readiness → Transparency → Access | Documentation discipline and procedural familiarity make requirements and fees more interpretable.      | SMEs align submissions, plan repayment, and perceive borrowing as feasible.           |
| Readiness → Access (Direct)       | Operational capability reduces application errors and improves underwriting interpretability.           | Faster completion and fewer rejections due to documentation frictions.                |

Source: data proceed

Table 3 consolidates the story behind the hypothesis results by translating statistical relationships into a mechanism-based explanation. It shows that readiness works through two reinforcing channels, trust and transparency, while also retaining a direct operational effect on access. In other words, readiness is not just a background characteristic. It actively changes how SMEs experience the lending process, how they interpret information, and how efficiently they can complete the steps required to obtain credit. This pathway emphasizes the experience of the borrowing process. When SMEs are better prepared, they tend to face fewer disruptions such as missing documents, repeated verification requests, failed uploads, or confusion about next steps. Fewer disruptions make the platform appear more consistent and accountable, which strengthens trust. Once trust increases, SMEs are more willing to initiate an application, continue after frictions arise, and return for repeat borrowing.

Practically, this pathway explains why some SMEs self-exclude even when credit is technically available. If borrowers anticipate hassle, unfair treatment, or hidden costs, they may stop early or never start. Readiness reduces those negative expectations because the SME can navigate the system with more control. The result is higher engagement and lower drop off across the application journey, which appears as higher access in outcomes. This pathway highlights that transparency is not only about disclosure by the platform. It also depends on the borrower's ability to interpret what is disclosed. SMEs with better documentation discipline and procedural familiarity can understand eligibility requirements, fee

structures, repayment schedules, and settlement timelines more clearly. They can connect what the platform requests with what they need to do next.

In practical terms, higher interpretability changes behavior. SMEs can align submissions more accurately, anticipate what information will be checked, and plan repayment with fewer surprises. This reduces perceived risk and turns borrowing into a feasible, manageable decision. As a result, SMEs are more likely to complete the process and accept credit offers rather than hesitating due to uncertainty. The direct effect captures the parts of readiness that operate even without changes in trust or perceived transparency. Some outcomes improve simply because prepared SMEs execute better. They make fewer application errors, provide cleaner documentation, respond faster, and present data that is easier for underwriting systems to interpret. This increases approval probability and reduces processing time.

This mechanism points to speed and success rates. SMEs with stronger readiness complete applications faster and experience fewer rejections caused by documentation frictions. Even if two SMEs have the same desire for credit and similar perceptions of the platform, the more operationally prepared one is more likely to obtain credit because it meets process requirements more reliably. The mechanism summary implies that improving access is not only a matter of expanding credit supply. It is also about reducing the cognitive and administrative burden that prevents SMEs from converting availability into actual borrowing. Readiness building programs strengthen the direct operational pathway, while also enhancing the two softer channels, trust and transparency. This also suggests a dual responsibility. SMEs benefit from improving record keeping and procedural capability, and platforms benefit from designing processes and disclosures that reward readiness and make requirements easier to interpret for less prepared borrowers.

## Discussion

The findings support a capability-and-trust interpretation of fintech lending inclusion. Digital credit expansion does not automatically resolve SME financing constraints because access depends on the interaction between platform governance and borrower-side readiness. Readiness appears to function as an operational capability that improves signal quality. When SMEs maintain consistent records, understand procedural steps, and submit verifiable information, they reduce the uncertainty lenders face and increase the likelihood that algorithmic systems can interpret their capacity accurately.

Borrower trust emerges as a key behavioral mechanism. Trust shapes whether SMEs treat fintech lenders as legitimate financing partners or as risky operators. Prepared SMEs appear more capable of interpreting platform requests and decision timing, which reduces the probability that normal verification steps are misread as arbitrary. As trust strengthens, SMEs are more willing to share data, complete verification, and remain engaged even when the outcome is uncertain, which elevates perceived access.

Information transparency complements trust by reducing interpretive ambiguity. Transparency matters because digital credit products often involve fee structures, service charges, and repayment rules that are unfamiliar to SMEs accustomed to relationship banking. When the process is legible, SMEs can align documentation, anticipate costs, and plan repayment, which turns credit from a perceived gamble into a manageable instrument. The parallel mediation pattern implies that trust and transparency work together: confidence without clarity can still feel risky, and clarity without confidence can still feel unsafe.

A regional ASEAN comparison highlights both shared mechanisms and contextual differences. In Indonesia and the Philippines, where SME bookkeeping can be heterogeneous and informal, borrower readiness and transparency are likely to be especially decisive because underwriting systems depend heavily on interpretable information. Vietnam's manufacturing integration into regional supply chains can strengthen readiness incentives because SMEs increasingly maintain invoices and digital transaction trails required by partners. Thailand's relatively developed digital payment environment may provide richer data footprints, potentially improving the interpretability of alternative data underwriting while also raising borrower expectations for explainability and fairness. Across the region, the common lesson is that fintech lending inclusion depends on improving both information quality and procedural legitimacy.

The policy implications are pragmatic. SME digital bookkeeping support can strengthen readiness and reduce informational opacity. Regulators and platforms can also improve governance by enhancing explainability, standardizing fee disclosures, and strengthening dispute resolution. When SMEs understand why decisions are made and how costs are structured, trust becomes more robust, and the perceived accessibility of digital credit increases. Limitations suggest future research directions. Cross-sectional designs restrict temporal inference, and future studies could follow SMEs over time to observe how readiness investments shape borrowing outcomes and repayment stability. Objective platform data, such as application completion rates and rejection reasons, could complement survey perceptions.

Further research could test heterogeneity across sectors and provinces, and examine how platform governance features moderate trust and transparency mechanisms.

## E. CONCLUSION

This study shows that fintech lending readiness is positively associated with perceived credit access among Vietnamese SMEs, with borrower trust and information transparency operating as complementary mediators. The findings imply that digital credit inclusion is shaped by borrower capability as much as by platform availability. Readiness improves signal quality and reduces process friction; trust and transparency reduce the psychological and interpretive barriers that lead SMEs to self-exclude or to disengage. For policymakers and platforms, the results suggest that scaling fintech lending should be paired with SME readiness interventions and transparent governance standards. Digital bookkeeping support, explainable decision communication, and clear fee disclosures can improve the stability and fairness perceptions that support sustained access. As ASEAN economies deepen digital financial integration, these mechanisms become central to ensuring that fintech lending contributes to productive SME growth rather than merely expanding app adoption metrics.

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