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Digital Financial Inclusion and Youth Entrepreneurship: Examining the Role of Fintech Innovation in Employment Creation and Economic Development—A Comparative Study of Germany and Italy

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Abstract

Digital financial inclusion is increasingly presented as a means of widening entrepreneurial opportunity, yet the mechanisms linking fintech innovation to sustainable youth employment remain insufficiently specified. This article examines Germany and Italy as contrasting European settings in which young entrepreneurs encounter different labour-market conditions, digital capabilities and entrepreneurial ecosystems. Using a structured integrative review of foundational scholarship and European institutional evidence, it develops a comparative explanatory framework connecting digital payments, alternative credit, crowdfunding and embedded financial services with enterprise entry, survival, growth and job quality. The review identifies four principal pathways: lower transaction costs, improved liquidity and credit visibility, wider market access, and strengthened financial resilience. However, the potential benefits depend on digital and financial literacy, consumer protection, affordable connectivity, trustworthy data governance and complementary entrepreneurial support. In 2025 youth unemployment was 7.1% in Germany and 20.6% in Italy, highlighting different employment contexts rather than proving any fintech effect. The article proposes six testable propositions and an evaluation agenda distinguishing fintech access from meaningful usage and enterprise outcomes. It concludes that fintech can enable youth entrepreneurship but cannot independently resolve structural employment constraints. Integrated policies linking responsible digital finance, skills, business development and evidence-based evaluation are required.

Keywords: Digital financial inclusion; Fintech innovation; Youth entrepreneurship; Employment creation; Economic development; Germany; Italy.

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Introduction

Entrepreneurship occupies an important position in European debates about economic dynamism, labour-market transitions and inclusive growth. For younger adults, creating an enterprise may offer a route into productive work, autonomy and innovation; it may also represent a response to weak salaried employment opportunities. These possibilities should not be conflated. A registered start-up does not necessarily become a viable business, and self-employment does not automatically produce decent jobs. Access to finance is one condition among many determining whether entrepreneurial intentions develop into sustainable enterprises (Beck et al., 2005; OECD, 2024).

Financial technology, commonly termed fintech, has changed how entrepreneurs receive payments, manage accounts, document cash flows, seek investment and interact with lenders. Mobile and online banking, instant transfers, payment gateways, digital invoicing, platform lending and crowdfunding can reduce some costs

traditionally associated with financial intermediation. Yet an application or account is not equivalent to meaningful financial inclusion. Inclusion requires affordable, appropriate and reliably usable services that improve financial capability and economic opportunity (Demirgüç-Kunt et al., 2022; Ozili, 2018).

Germany and Italy provide a useful comparative lens because they share the euro, a broad European regulatory environment and access to European payment infrastructure, but differ substantially in youth labour-market outcomes and entrepreneurial conditions. Eurostat-based figures reported by Germany's Federal Statistical Office indicate youth unemployment of 7.1% in Germany and 20.6% in Italy in 2025 (Statistisches Bundesamt, 2026). The figures describe the context for the inquiry; they cannot establish a causal relationship between fintech and unemployment. The European Commission (2025a, 2025b) also identifies country-specific digital strengths and persistent challenges, making a comparison analytically informative.

The central research question is: through which mechanisms, and under which institutional conditions, can fintech-enabled financial inclusion strengthen youth entrepreneurship and contribute to employment and economic development in Germany and Italy? The article aims to clarify the concepts, synthesise theoretical and institutional evidence, compare national contexts, construct a mechanism-based framework and identify practical priorities for policy and research. Its contribution is to distinguish access, active usage, entrepreneurial performance and broader development outcomes instead of assuming a simple linear relationship.

2. Conceptual Review

2.1 Digital financial inclusion.

Digital financial inclusion refers to effective access to and responsible use of formal financial services delivered through digital channels. Its dimensions include accessibility, affordability, suitability, security, usage frequency and the capacity to resolve disputes. An entrepreneur may possess a bank account yet remain excluded from working-capital credit, affordable merchant services or reliable cross-border payments. Consequently, account ownership alone is an incomplete measure. The Global Findex framework emphasises the distinction between account access, digital payments, saving, borrowing and financial resilience (Demirgüç-Kunt et al., 2022).

2.2 Fintech innovation.

Fintech combines financial services with technological innovations in delivery, data processing and business models. Relevant categories include digital wallets and payment acceptance; open-banking applications; automated bookkeeping; invoice financing; peer-to-peer or platform lending; equity crowdfunding; and embedded finance integrated into commercial platforms. Some innovations replace established intermediation while others complement banks. Their economic significance depends less on novelty than on whether they remove a specific market friction without introducing disproportionate risks (Gomber et al., 2017; Philippon, 2016).

2.3 Youth entrepreneurship.

For analytical consistency, this article treats youth entrepreneurship as business creation and management by young adults, with the operational age range to be specified by future datasets, preferably 18–34 years. This working definition differs from the 15–24 age group used in official youth-unemployment statistics. That distinction is essential: unemployment statistics should not be directly compared with an entrepreneurial sample defined by a different age band. Entrepreneurship includes nascent business activity, self-employment and growth-oriented ventures, whose financial needs and employment effects differ considerably (OECD/European Commission, 2023).

2.4 Employment creation and economic development.

Employment creation can mean a founder's own job, additional paid positions or indirect demand along supply chains. A useful assessment considers net rather than gross jobs, survival, working hours, earnings, job security and displacement of competing businesses. Economic development is broader, encompassing productivity, innovation, inclusion and regional opportunity. Digital transactions may improve efficiency without increasing headcount, while platform-based work may raise participation without ensuring stable earnings. Both outcomes deserve explicit measurement (Acs et al., 2018).

3. Theoretical Framework

3.1 Financial intermediation and information asymmetry.

Financial institutions screen borrowers, monitor contracts and allocate capital, but young firms often lack collateral, credit histories and established cash-flow records. Information asymmetry can lead to rationed credit even where prospective projects are productive (Stiglitz & Weiss, 1981). Fintech may generate alternative evidence from transaction histories and digital invoices, improving screening and potentially widening access. Nevertheless, data-rich scoring may reproduce discrimination or penalise applicants with thin digital footprints; greater information does not guarantee fairer decisions.

3.2 Transaction-cost economics.

Transaction-cost reasoning suggests that business activity is affected by the costs of searching, contracting, verifying and enforcing exchange (Williamson, 1985). Digital payments and integrated accounting may reduce administrative delays, improve traceability and support remote selling. For micro-enterprises, even modest reductions in settlement delays or reconciliation time can release scarce managerial resources. The theoretical effect remains conditional on service fees, fraud exposure, connectivity and platform reliability.

3.3 Innovation diffusion and technology acceptance.

Rogers (2003) explains adoption through perceived relative advantage, compatibility, complexity, trialability and observability. Davis (1989) highlights perceived usefulness and ease of use. Applied to young founders, these perspectives suggest that low-friction interfaces, trusted recommendations and visible business benefits may encourage fintech adoption. However, technological familiarity among young people should not be presumed to imply financial literacy or informed risk assessment.

3.4 Entrepreneurship ecosystems and capabilities.

Entrepreneurial outcomes emerge from combinations of finance, skills, institutions, markets and networks rather than from a single resource (Stam, 2015). Digital financial tools are complementary assets: they are more likely to generate productive outcomes when founders possess bookkeeping skills, market opportunities, regulatory clarity and business mentoring. This ecosystem perspective explains why identical fintech products can produce different results across sectors, regions and national contexts.

4. Methodology

This article adopts a comparative integrative literature-review design, appropriate for synthesising theoretical arguments, empirical findings and policy evidence across disciplines (Snyder, 2019). It is not a primary-data survey, experiment or econometric impact evaluation. The unit of comparison is the national entrepreneurial environment in Germany and Italy, while the unit of explanation is the pathway linking fintech usage to enterprise and labour-market outcomes.

The review draws on established peer-reviewed scholarship concerning financial inclusion, entrepreneurship, information asymmetry, innovation adoption and digital finance, supplemented by institutional publications from the European Commission, OECD, World Bank and official European labour-market statistics.

Materials were selected for conceptual relevance, institutional credibility, applicability to Europe and clarity about the outcomes measured. Country reports issued in 2025 and OECD financial-access publications provide contextual evidence; earlier seminal studies underpin the explanatory framework. This is a purposive, transparent synthesis rather than a claim of exhaustive systematic retrieval or meta-analysis.

Analysis proceeded through four interpretive stages: identification of fintech instruments; mapping of their potential financial and operational mechanisms; comparison of German and Italian enabling conditions; and assessment of implications for enterprise formation, survival, hiring and productivity. Claims are classified as documented context, theoretically plausible mechanisms or propositions requiring empirical testing. This distinction prevents contextual statistics from being misrepresented as evidence that fintech caused employment growth. A principal limitation is the absence of harmonised individual-level data directly linking youth fintech use to subsequent business and employment outcomes in both countries.

5. European and National Context

5.1 Shared European setting.

Both countries operate within a common monetary and regulatory setting shaped by European payment rules, data protection, anti-money-laundering requirements and initiatives for digital transformation. This can encourage cross-border interoperability and consumer safeguards, although regulatory compliance imposes fixed costs that may be difficult for small providers and young firms. Digital inclusion therefore depends on the interaction between technological infrastructure, market competition and institutions, not merely on the availability of smartphone applications.

5.2 Germany.

Germany combines a comparatively strong labour market for young people with advanced industrial capabilities and established financial institutions. Its 2025 Digital Decade assessment nevertheless notes gaps in digital public services, skills and high-capacity connectivity alongside strengths in advanced technologies and business adoption (European Commission, 2025a). For young entrepreneurs, the practical opportunity is to connect digital payment and accounting services with established banking, vocational networks and SME supply chains. Barriers may arise from limited entrepreneurial collateral, risk perceptions, compliance complexity and the uneven digital readiness of customers or local business partners.

Germany's relatively low youth unemployment should not be read as proof that young people face no entrepreneurial exclusion. A strong employment market can lower necessity entrepreneurship while raising the opportunity cost of starting a business. Fintech may be particularly useful for founders who sell across borders, operate small online firms or need reliable cash-flow records before seeking conventional credit. The relevant evaluation question is whether adoption improves viable firm creation and growth beyond what would have occurred without it.

5.3 Italy.

Italy combines a substantial SME tradition with a more difficult youth labour market. The European Commission (2025b) reports progress in digital infrastructure and SME digital intensity but identifies limitations in start-up scaling and artificial-intelligence adoption. The OECD (2024) documents the broader financing pressures facing SMEs, which can be especially consequential for younger founders with limited assets. In Italy, digital financial services could facilitate micro-enterprise entry, improve merchant collections, support tourism and creative businesses and widen access to investors beyond local networks.

However, entrepreneurship undertaken because stable jobs are scarce may produce low-income self-employment rather than durable job creation. Regional disparities, managerial capabilities and access to growth capital may limit the ability of fintech adoption to translate into expansion. Policies should therefore

distinguish microbusiness formalisation and financial access from the separate challenge of building competitive firms that can hire workers. In both countries, digitally mediated credit should be assessed for affordability, transparency and over-indebtedness risks.

5.4 Comparative interpretation.

The contrast is not that Germany is digitally included while Italy is excluded; both have advanced banking and payment systems alongside distinct bottlenecks. Germany's policy challenge may place greater emphasis on innovation finance, scaling and connecting digital services to established firms. Italy's may place greater emphasis on broad-based entrepreneurial capability, regional access and transitions from precarious self-employment to productive enterprise. These are interpretive priorities, not statistically estimated country effects.

6. Mechanisms Linking Fintech to Entrepreneurship and Employment

6.1 Payment efficiency and market access.

Affordable digital merchant acceptance can help a young founder transact without cash-handling burdens, receive remote orders and establish a transaction record. Digital invoicing and prompt settlement may improve cash-flow predictability, particularly for businesses with low reserves. Better payment infrastructure can also support online exports and participation in platform markets. Yet merchants may face chargebacks, cybersecurity threats, dependence on dominant platforms and cumulative fees. Employment effects depend on whether sales gains are sustained and translated into additional productive work (Gomber et al., 2017).

6.2 Credit access and liquidity.

Digital lenders may use account data, payment records and automated verification to assess applicants lacking traditional collateral. Open-banking tools can facilitate portability of financial information, while invoice financing may address delayed receivables. Under information-asymmetry theory, more reliable information can reduce screening costs and improve credit allocation (Stiglitz & Weiss, 1981). However, algorithmic opacity, high borrowing costs and unsuitable repayment schedules can worsen exclusion. Credit is developmentally valuable only when it finances viable activity and is matched to cash-flow capacity.

6.3 Crowdfunding and entrepreneurial networks.

Crowdfunding may combine financing with market validation, early customer engagement and publicity. Reward-based campaigns can test demand, whereas investment-based approaches may mobilise risk capital for growth-oriented ventures. Evidence from crowdfunding research indicates that platforms can reduce geographic constraints but outcomes are shaped by project quality, social networks and information signals (Belleflamme et al., 2014). Young founders with weak networks may remain disadvantaged, and successful fundraising should not be confused with sustainable profitability.

6.4 Financial management and resilience.

Budgeting dashboards, accounting integrations and automated tax records can improve founders' visibility of costs, working capital and obligations. Such tools may support timely decisions and reduce avoidable administrative mistakes. Nevertheless, app adoption without numeracy, financial literacy and secure practices can create false confidence. Effective financial inclusion includes the ability to interpret information, compare products, recognise fraud and seek redress (Demirgüç-Kunt et al., 2022).

6.5 From entrepreneurship to jobs.

A proposed causal sequence is fintech access → informed adoption and use → reduced financial frictions → improved enterprise entry, survival or growth → net employment and productivity outcomes. Each arrow is contingent. For example, a payment application may increase convenience but not sales; additional credit may increase turnover without profitability; and improved productivity may reduce labour requirements in

the short term. Employment analysis should distinguish founder livelihoods, direct hires, job quality and spillovers, with counterfactual comparison wherever possible.

6.6 Inclusion and distribution.

Digital finance may lower geographic barriers for rural founders, women and migrants, but access is unevenly distributed. Identification requirements, language, disability accessibility, credit-scoring data and unequal access to devices can generate new exclusion. Younger adults are heterogeneous in income, educational attainment, migration background and family resources. Responsible fintech policy should examine who benefits, who pays more and who remains outside the system, rather than relying on aggregate adoption statistics (Ozili, 2018).

7. Comparative Discussion and Research Propositions

The review suggests that fintech's most immediate contribution is the reduction of financial and administrative frictions. Its longer-term contribution to development is indirect and conditional. A founder's ability to receive digital payments is useful but cannot compensate for weak product demand, insufficient managerial skills or an unsuitable regulatory environment. The same intervention may therefore generate a different result in a German technology-oriented start-up than in an Italian local service micro-enterprise. A comparative framework should accommodate these differences rather than treat fintech adoption as a homogeneous treatment.

Proposition 1 (access). Among otherwise comparable young entrepreneurs, affordable access to interoperable digital payment and account services is positively associated with enterprise formalisation and continuity, conditional on trust and digital capability.

Proposition 2 (finance). Use of suitable fintech-enabled working-capital services is associated with improved enterprise survival and investment when financing costs and repayment terms are aligned with business cash flows.

Proposition 3 (mediation). The association between fintech usage and enterprise performance is mediated by transaction efficiency, liquidity management, financial visibility and market reach, rather than by account ownership alone.

Proposition 4 (moderation). Digital and financial literacy, mentorship and consumer protection strengthen the relationship between fintech usage and enterprise outcomes, while cybersecurity exposure and high fees weaken it.

Proposition 5 (employment). The relationship between fintech-enabled enterprise growth and net employment creation is stronger among firms with sustained market demand, productive investment and access to complementary business support.

Proposition 6 (country and regional heterogeneity). The magnitude and composition of these relationships differ between Germany and Italy and across regions because of variation in labour markets, entrepreneurial ecosystems, digital readiness and access to conventional finance.

These propositions are not empirical findings. They specify hypotheses suitable for future mixed-method and longitudinal testing. In particular, national unemployment rates cannot serve as a direct proxy for youth entrepreneurship outcomes. A credible design should measure fintech exposure at the entrepreneur or enterprise level and track subsequent business performance and employment.

8. Policy and Managerial Implications

First, policymakers should define inclusion through usage quality and outcomes rather than the number of accounts or downloaded applications. Indicators could include merchant-payment reliability, effective borrowing costs, rejected applications, dispute resolution, savings resilience and enterprise survival.

Administrative reporting should disaggregate outcomes by age, gender, region, migration background and business maturity while respecting privacy. This would identify whether programmes reach entrepreneurs who are currently underserved.

Second, financial education should be integrated with practical entrepreneurship training. Founders need to understand cash-flow forecasting, fees, digital contracts, data permissions, fraud prevention and responsible debt management. Training is more likely to matter when linked to real business decisions and mentoring rather than generic awareness campaigns. Universities, vocational institutions, incubators and chambers of commerce can help connect fintech services with business planning and customer development (OECD/European Commission, 2023).

Third, regulators and providers should prioritise transparent pricing, accessible complaints procedures, data portability, proportionate oversight and robust cybersecurity. Automated credit decisions should be explainable and subject to appropriate human review, particularly when thin-file applicants are disadvantaged. Responsible innovation also requires monitoring excessive indebtedness, hidden charges and the concentration of power in payment or marketplace platforms. Consumer protection is a precondition for durable trust, not an obstacle to inclusion.

Fourth, country strategies should reflect different entrepreneurial needs. In Germany, digital-finance support could be linked to technology commercialisation, start-up scaling and SME supply-chain participation. In Italy, interventions could combine regional business-development services, digital payment adoption and growth-oriented finance for viable young firms. Neither country should presume that additional self-employment is synonymous with higher-quality employment. Targeted evaluation is necessary to establish which combinations produce sustainable jobs.

Finally, providers should design for practical usability: clear language, transparent fee calculators, accessible interfaces, reliable support and interoperable transaction histories. Banks and fintech firms can collaborate to connect digital transaction evidence to appropriate lending decisions. Public authorities should avoid selecting particular products without evidence of value; competitive procurement and independent outcome evaluation can support adaptation as technologies evolve.

8.1. Operationalising the comparative framework

A practical measurement framework would treat digital financial inclusion as a multidimensional construct rather than a single yes-or-no indicator. Access could be captured through eligibility, distance or time required to enrol, identification requirements, service availability and total fees. Usage should record the number and value of digital transactions, share of sales collected electronically, frequency of digital borrowing and use of automated bookkeeping. Quality should capture transaction failures, fraud losses, complaint resolution, data-control perceptions and understanding of contract terms. These indicators allow researchers to distinguish nominal access from financially useful participation.

Entrepreneurial outcomes should be assessed at several stages. At entry, relevant measures include transition from business intention to registration, time to first sale and start-up costs. At survival, researchers should examine continuity, liquidity buffers and repayment difficulties. At growth, sales, productive investment, customer reach and labour productivity become relevant. Employment outcomes should record both founders and employees, distinguish full-time-equivalent positions from occasional work, and consider wages and working conditions. Measuring all stages avoids assuming that increased digital transactions necessarily generate additional jobs.

For country comparison, indicators should be adjusted for business sector, founder age, education, location, prior work experience, access to family finance and initial enterprise size. A matched comparison of firms

that adopt a particular service with otherwise similar non-adopters would improve descriptive interpretation, although unobserved selection could remain. If a public programme introduces fintech support in stages, researchers could evaluate changes before and after implementation against a credible comparison group. Such designs would help distinguish the benefits of fintech from pre-existing entrepreneurial advantages.

The comparative framework also requires attention to time. Payment efficiency may improve immediately after adoption, whereas investment, firm growth and hiring may take several quarters. Short evaluation windows may therefore underestimate benefits or mistake a temporary increase in credit for sustained growth. Researchers should capture adoption dates and repeated outcome measures, test for pre-existing trends and report adverse outcomes as carefully as positive ones. Evidence on debt stress, failed ventures and fraud is central to evaluating inclusion responsibly.

8.2. Sectoral and institutional considerations

Fintech services do not have identical implications across sectors. An online retailer may gain directly from payment acceptance and cross-border settlement; a skilled-trades enterprise may benefit more from digital invoicing and short-term working-capital finance; a technology start-up may seek equity crowdfunding or specialist venture finance. Tourism, creative services, manufacturing suppliers and professional services also differ in capital intensity and seasonality. A sound policy approach therefore matches instruments to business models rather than distributing generic digital-finance incentives to all young entrepreneurs.

Institutional complementarities are equally important. A founder may obtain digital credit yet remain unable to expand because of premises costs, weak demand, licensing delays or shortages of skilled employees. Conversely, an enterprise with strong market opportunities may grow without fintech if conventional banking and commercial relationships already meet its needs. These examples imply that the marginal value of fintech depends on the specific friction it addresses. Public support should begin with diagnosis of that friction and should test whether lower-cost alternatives could achieve the same objective.

Germany and Italy also provide opportunities to study regional variation within countries. Metropolitan start-up clusters may offer abundant investors, accelerators and professional advice, whereas smaller towns can have fewer specialised intermediaries. Digital finance may reduce the importance of geographic proximity, but it cannot entirely replace local networks, trust or market access. Research should examine whether remote financial services narrow regional gaps or primarily reinforce places where entrepreneurs already possess stronger capabilities.

Finally, the policy objective should be productive inclusion, not indiscriminate borrowing. Lending platforms can create opportunities for entrepreneurs rejected by conventional institutions, but easy access to costly short-term credit may undermine fragile firms. Transparent annualised pricing, suitability assessment and borrower education should accompany financial innovation. Equity-based funding and grants may be more appropriate for uncertain, innovation-intensive ventures, whereas invoice financing can better suit firms with verifiable receivables. Matching finance to enterprise risk is fundamental to sustainable development.

9. Limitations and Future Research

The study synthesises secondary literature and policy evidence and does not estimate causal effects. It cannot determine whether fintech increases business creation, how many jobs are attributable to fintech, or whether Germany and Italy differ statistically in treatment effects. Selection bias is substantial: more capable, better-funded entrepreneurs may be more likely to adopt digital financial tools in the first place. Reverse causality is also plausible because growing firms may demand more sophisticated financial services.

Future research should construct harmonised cohorts of young founders in both countries, record baseline business characteristics and follow enterprises for at least two to three years. Suitable outcomes include new

registrations, twelve- and twenty-four-month survival, revenue, operating margin, paid employees, hours worked, earnings, formalisation and job quality. Exposure measures should separate payments, digital credit, crowdfunding, automated financial management and the intensity of actual use. Comparison groups, phased programme roll-outs, difference-in-differences or credible instrumental strategies may improve causal inference, subject to design assumptions.

Qualitative interviews could explore why entrepreneurs distrust certain products, how they manage data permissions and whether digital credit is appropriate for irregular cash flows. Research should also examine rural–urban variation, gender, migration status, platform dependency and the distribution of fees. Cross-country comparison requires harmonised definitions of youth, enterprise and employment; without these, apparent national differences may reflect measurement rather than substantive effects.

10. Conclusion

Digital financial inclusion has the potential to widen entrepreneurial participation and strengthen the financial capabilities of young firms in Germany and Italy. The most credible mechanisms involve payment efficiency, improved financial records, appropriate liquidity and wider market access. These mechanisms may support firm survival and expansion, but employment creation is a further outcome dependent on demand, skills, institutions and business productivity. Fintech is therefore an enabling component of entrepreneurial ecosystems rather than an independent solution to youth unemployment.

The comparison underscores the need for context-sensitive implementation. Germany and Italy operate under broadly shared European financial rules yet face different labour-market and entrepreneurial challenges. Policy should combine responsible fintech innovation with skills, mentorship, growth finance, consumer safeguards and rigorous evaluation. The article's conceptual contribution is a testable framework that connects access and usage to enterprise mechanisms and ultimately to employment quality and economic development, while clearly separating plausible pathways from proven causal effects.

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