

and 4.3% express that they prefer interest rates—both fixed and variable interest (n=2). Regarding the guarantees granted, the SMEs surveyed most frequently grant the promissory note as a promise to pay their creditors, with 17.4% of the total (n=8), 4.3% resorting to the pledge (n=2), 10.9% giving a mortgage as a guarantee (n=5) and 28.3% presents guarantees to be able to access the requested credit (n=13). Finally, the indicator called financial intermediaries shows that 8.7% have applied for financing with Fintech companies (n=4), 19.6% with lenders (n=9), 15.2% have resorted to cooperatives (n=7), and 56.5% have not resorted to any other type of intermediary other than banks to request a loan or credit.

To determine if there is a relationship between the variables under study, Fintech services (financial intermediaries, Fintech services, reasons for not using financial services, utility of Fintech services, Fintech benefits, crowdfunding financing) and financial characteristics (financing sources, internal financing, external financing, expected benefits when applying for loans, loans requested per year, amount of loans, the destination of financing, the preferential interest rate when applying for loans, credit maturity, guarantees granted when applying for a loan) in SMEs of two municipalities in the northern zone of the State of Mexico, a bivariate analysis is carried out through the calculation of the Pearson correlation coefficient (r), the results are shown in Table 4.

Table 4. Correlation Matrix Bivariate

		SMEs	IF	SF	NSF	UF	PF	C	FS	FI	FE	CF	CPY	AC	FD	IR	EP	GG
SMEs	Pearson	1																
	Next (bilateral)																	
	N	46																
Intermediaries Financial	Pearson	-0.16	1															
	Next (bilateral)	0.288																
	N	46	46															
Services Fintech	Pearson	-0.015	0.079	1														
	Next (bilateral)	0.923	0.601															
	N	46	46	46														
Not Services Fintech	Pearson	-0.068	0.036	.572**	1													
	Next (bilateral)	0.655	0.81	0														
	N	46	46	46	46													
Utility Fintech	Pearson	-0.199	0.225	0.269	-0.021	1												
	Next (bilateral)	0.184	0.134	0.071	0.889													
	N	46	46	46	46	46												
Profits Fintech	Pearson	0.279	0.016	0.022	-0.041	0.054	1											
	Next (bilateral)	0.06	0.915	0.883	0.787	0.721												
	N	46	46	46	46	46	46											
Crowdfunding	Pearson	0.043	0.172	.456**	.324*	0.275	0.185	1										
	Next (bilateral)	0.775	0.254	0.001	0.028	0.065	0.22											
	N	46	46	46	46	46	46	46										
Funding Sources	Pearson	.437**	0.121	0.088	0.248	.023	0.075	0.25	1									
	Next (bilateral)	0.002	0.425	0.559	0.097	0.879	0.619	0.094										
	N	46	46	46	46	46	46	46	46									
Financing Internal	Pearson	0.179	.330*	0.082	0.135	0.202	0.009	0.006	.410**	1								
	Next (bilateral)	0.234	0.025	0.586	0.37	0.179	0.863	0.967	0.005									
	N	46	46	46	46	46	46	46	46	46								
Financing External	Pearson	0.065	.459**	0.065	-0.037	0.211	0.052	0.08	0.07	0.274	1							
	Next (bilateral)	0.67	0.001	0.67	0.808	0.16	0.732	0.598	0.642	0.065								
	N	46	46	46	46	46	46	46	46	46	46							

⁴ Bivariate analysis methods study the relationships between variables taken in pairs, retrieved from: http://cv.uoc.edu/moduls/UW03_84003_01131/web/nwin/m1/medidas_3.pdf.

