# Adoption of FinTech: A Comprehensive Systematic Literature Review and Future Research Directions

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**Abstract**

The emergence of financial technology (FinTech) has transformed the financial sector, propelled by technological innovations and the implications of the global financial crisis. This study conducts a systematic analysis of recent studies on FinTech adoption, utilizing a Systematic Literature Review (SLR) approach and the Scopus database for the years 2020-2024. The final dataset comprises 14 journal articles published in diverse international contexts, grounded in various theoretical frameworks, and selected based on rigorous inclusion criteria to ensure the study's contribution to the field's novelty. The results of this analytical study reveal various drivers affecting FinTech adoption based on established constructs in FinTech research. The Technology Acceptance Model (TAM) and the Unified Theory of Acceptance and Use of Technology (UTAUT) are the most commonly utilized frameworks. Furthermore, dimensions include user trust and perceived benefits. And perceived risks. Derived from the Theory of Perceived Risk (TPR) and the Theory of Reasoned Action (TRA) are also recognised as critical determinants influencing adoption. These findings underscore the necessity of creating novel frameworks in future research on FinTech adoption, as the continuing growth of FinTech requires a deeper understanding of customers' consumer behaviours and preferences.

Keywords: Systematic literature review, Adoption, intention, Fintech,

## 1 Introduction

Financial technology (FinTech) denotes the integration of technological advancements in delivering financial services, fostering innovative financial intermediation (Ediagbonya & Tioluwani, 2023). FinTech companies leverage technological innovations to facilitate novel business models, streamline operational processes, and enhance product and service quality (Gomber et al., 2018). The genesis of FinTech can be traced back to the early 1990s, during the internet revolution, which played a pivotal role in shaping the growth of the FinTech sector (Murinde et al., 2022). Although FinTech has existed for several decades, the term gained significant academic attention in 2015, as noted in the Scopus database (Ahmi et al., 2020). FinTech is widely regarded as a transformative force in the financial industry, with the potential to enhance transparency, consumer-friendliness, and cost-efficiency of financial services. Moreover, FinTech has been positioned as a disruptor, challenging traditional financial services providers such as insurance companies, Banks and investment firms.

The rapid growth of FinTech can be attributed to its regulatory flexibility and technological innovation. Unlike traditional financial service providers, FinTech firms often operate within a regulatory sandbox, enabling them to experiment with innovative products under a more adaptable regulatory framework (Bromberg et al., 2017). The FinTech ecosystem is diverse and comprises several key stakeholders, Comprising startups, software developers, government agencies, users, and conventional financial institutions. This ecosystem facilitates several business services and models, including payment systems, wealth management, crowdsourcing, peer-to-peer (P2P) lending, capital markets, and insurance, often termed "InsurTech." (Lee & Shin, 2018; Palmié et al., 2020). In recent years, research on FinTech has experienced significant growth, encompassing diverse fields and perspectives. This expansion is reflected in the increasing number of review papers that analysed and consolidate existing knowledge on FinTech, highlighting its interdisciplinary and dynamic nature.

A review study by Cumming et al. (2023) highlights that most FinTech research originates from Asia and the European Union, with a predominant reliance on case-study methodologies (Roh et al., 2022). Similarly, (Alshater et al. (2022) and Kasmon et al. (2024) conducts a systematic review of FinTech in the domain of Islamic finance, offering future research directions. Expanding on this, Firmansyah et al. (2024) employs an approach that integrate content and bibliometric analysis to explore trends in Islamic financial technology, yielding results comparable to those of (Tumewang et al., 2024). Another related study, Ibrahim et al. (2024), investigates Islamic FinTech, specifically focusing on its application for SMEs and assessing their readiness for digitalization. However, relevant study to this current research is Milian et al. (2019), though notable distinctions exist between the two. First, this study explicitly employs the keyword "FinTech adoption" in its search strategy. In contrast, Utami et al. (2021) utilizes a broader range of terms such as "product adoption," "adoption drivers," and "fintech service," resulting in differing research strings. Second, this study relies exclusively on the Scopus database, a comprehensive resource, in addition, Utami et al. (2021) draws data from six smaller, specialized databases, including Emerald, Sage, and Wiley. Third, this study develops a conceptual framework cantered on the theoretical foundations of FinTech adoption factors, contrasting with (Setiawan et al., 2021), which emphasizes the perspectives of FinTech innovators and adopters.

Additionally, this study excludes articles containing the keywords "adopt," "adaptability," or "adaptation," as these terms

convey meanings distinct from "adoption," consistent with discussions such as those in (Hidayat-ur-Rehman, 2024; Oladapo et al., 2021). As the FinTech ecosystem rapidly expands, featuring various business models and practices, comprehending the determinants of FinTech service adoption has become important. This understanding is crucial for evaluating and mapping customers' motivations to choose FinTech services. This study diverges from previous studies by adopting a distinct approach to review the existing literature on the determining factor of FinTech adoption.

The findings aim to enrich the existing body of knowledge in FinTech and systematic review research by focusing on a specific and well-defined topic within the broader finance literature, this paper presents a conceptual framework that integrates the determinants of FinTech adoption, as identified in extant scholarly literature. The primary objective of this study is to conduct a systematic review of academic research examining the factors that influence customer adoption of FinTech services. Unlike previous studies that have focused on adoption by financial institutions or small businesses Saif et al. (2022) and Urumsah et al. (2022), this research concentrates exclusively on customers, providing an in-depth analysis of this critical area.

In this research, adoption intention as well as actual usage are treated as interchangeable concepts, as both reflect exposure to the adoption process in the literature. A comprehensive review of published FinTech adoption reseach in various peer-reviewed journals indexed in the Scopus database was conducted. Following a systematic methodological protocol, 16 journal articles were selected as the final dataset. These articles explicitly included the keywords "FinTech" and "adoption" in their titles and were categorized under the business and economics subject areas. To ensure the rigor and relevance of this review, non-peer-reviewed sources, such as books,

editorials, and book chapters, were excluded. By focusing solely on peer-reviewed journal articles, this study aims to provide a robust investigation of the factors determining the adoption and usage of FinTech services among customers across different countries.

The filtering process was further refined to ensure the inclusion of high-quality, relevant studies. Conference proceedings were automatically excluded, as no relevant documents were found in this category. Two additional exclusion criteria were applied. Firstly, grey literature was excluded despite containing the keywords "adoption" and "FinTech," as these papers did not focus on customer adoption. Five documents were removed based on this criterion. Secondly, only journals currently indexed in Scopus were included in the review, ensuring the exclusion of delisted or discontinued journals. However, emphasizing journal indexing status, this study introduces a novel approach to systematic literature reviews (SLRs), contributing a new dimension to the methodology in the context of business research. Applying this criterion enhances the rigor and reliability of the review, providing valuable insights into the determinants of FinTech adoption.

## 2 Literature review

This study employs a SLR technique to examine the chosen papers, offering a structured and organized analysis of the current literature. This research utilizes the SLR methodology in accordance with the PRISMA framework, as derived from a prior study (Sahoo et al., 2024). This methodology is highly regarded for its efficacy in mapping and assessing literature across several fields, including accounting blockchain, FinTech and wealth management (Liu et al., 2024; Marques et al., 2023; Pandey et al., 2024).

This study utilizes the SLR technique, which employs a theory-based review strategy to

categorize selected materials according to their theoretical foundations. This methodology concentrates on the factors influencing FinTech adoption among consumers, offering a comprehensive and theory-based assessment of the literature. This approach offers an in-depth understanding of the theoretical foundations of FinTech adoption. The Scopus database was chosen for this study because of its comprehensive coverage and prominence as a key resource in academic systematic literature reviews. Utilizing a singular, esteemed database guarantees the reliability and accuracy of the analyzed information. This study utilizes a systematic and theoretical framework to enhance the literature on FinTech adoption, offering significant insights for academics and practitioners.

## 3 Materials and Methods

This study utilizes the Scopus database, a credible indexing platform for academic research recognized for its comprehensive coverage and stringent quality control protocols. Scopus implements rigorous criteria for indexing to guarantee the inclusion of high-quality articles and routinely updates its database to eliminate non-reputable journals. Journals that do not consistently uphold these standards are liable to be delisted.

A systematic literature search was performed utilizing a predetermined search query: TITLE (fintech AND adoption) AND (LIMIT-TO (SUBJAREA, "BUSI") OR LIMIT-TO (SUBJAREA, "ECON")) AND (LIMIT-TO (SRCTYPE, "j") OR LIMIT-TO (SRCTYPE, "p")). This search term was crafted to obtain documents centered on FinTech adoption in the domains of business and economics, published in high-impact journals. The inquiry was conducted on 5th December 2022. Figure 1 illustrates the document selection process, detailing the methods utilized to determine the final compilation of articles included in this review.
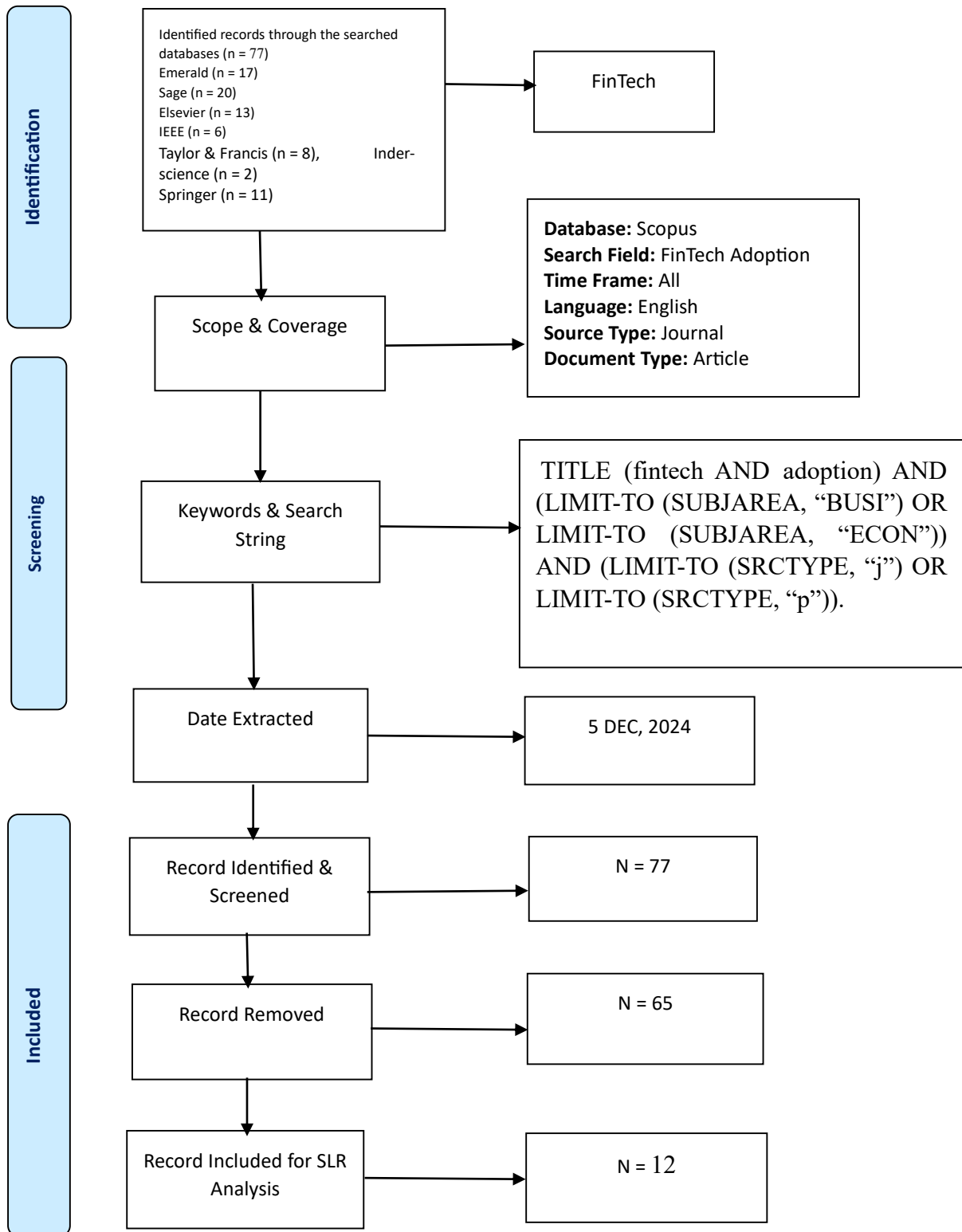
Figure 1. Document Selection

A comprehensive review was conducted on a final set of 12 documents to identify research relevant to the factors influencing FinTech adoption or acceptance. Initially, 65 reviewed documents were deemed irrelevant to the research focus, and twenty (21) publications were excluded from the final analysis for two primary reasons. First, 41 papers were eliminated because they did not address the determinants of FinTech adoption among consumers. Instead, these studies explored alternative themes, such as the adoption of FinTech by banks (Guo et al., 2024; Saiedi et al., 2020), the use of FinTech for customer retention (Yin & Lin, 2022), the integration of artificial intelligence by FinTech firms and large corporations (Ashta & Herrmann, 2021) and the impact of FinTech on financial inclusion across societies with varying income levels (Banna et al., 2022). Prior research highlights the importance of rigorous selection criteria to ensure the credibility and relevance of academic studies. Researchers and academic institutions must address these concerns to maintain the integrity and quality of scholarly work (Drolet et al., 2023)..

## 4. Results and Discussion

### 4.1 article year of publication

This study examined journals published during a five-year span, from 2020 to 2024. The assessment indicates that the adoption of FinTech is growing as a novel and dynamic research domain, attracting considerable interest from academics. This increase in interest is directly associated with the rapid growth and expansion of the FinTech sector, which has transformed the financial services scene. The rising utilisation of FinTech services has fundamentally altered the interactions between consumers and businesses with financial institutions, while emerging as a significant topic of investigation for the academic community, resulting in an expanding body of research in this domain.

### 4.2 Selected Paper

This study's dataset comprises 14 quantitative studies conducted across several countries, offering comprehensive insight into FinTech adoption. An evaluation of the dataset indicated that all studies (100%) are empirical and use quantitative methods to obtain research results. The dataset solely consists of empirical studies, indicating that the domain of FinTech adoption is anchored in a solid theoretical framework. Notable theoretical frameworks, such as the technology acceptance model (TAM), the unified theory of acceptance and use of technology (UTAUT), and the theory of perceived risk (TPR), are commonly utilized as foundational theories in these investigations. The research's geographical distribution encompasses many continents, including Europe, America, Africa and Asia, underscoring the global phenomenon of FinTech acceptance in both developing and advanced nations. This cross-national study methodology enhances the understanding of FinTech adoption by identifying factors influenced by country-specific attributes. Regarding the factors influencing FinTech adoption, the studies identify a wide range of positive and negative determinants that significantly impact adoption or the intention to use FinTech services. Positive determinants are particularly prominent across the dataset. The following subsection discusses the findings related to these determinants and their implications in detail.

### 4.3. Determinants of Fintech Adoption

Using the Systematic Literature Review (SLR) methodology adopted in this study, several theoretical frameworks were identified as having a substantial influence on customer adoption of fintech, as illustrated in Table 2. Accordingly, this study categorizes these determinants into four distinct clusters.

### 4.3.1. Determinants Related to TAM

The Technology Acceptance Model (TAM) is the predominant framework employed by

studies in our dataset to examine the determinants of FinTech adoption. Introduced by Davis in 1989, TAM is an extension of the Theory of Reasoned Action (TRA) that explains how individuals adopt and utilize new technologies (Khatun & Tamanna, 2021). Studies utilizing TAM have identified various factors influencing FinTech adoption, including consumer attitudes, mass media influence, and subjective interpersonal norms (Chan et al., 2022). For instance, research has shown that perceived ease of use and perceived usefulness are significant drivers of mobile payment adoption (Hasan et al., 2021). Similarly, the importance of perceived usefulness and user attitudes in influencing FinTech adoption has been reinforced by multiple studies (Choo & Teh, 2019; Setiawan et al., 2021). Tripathy & Jain, (2020) highlighted latent customer requirements and customer knowledge, based on innovation diffusion theory, as critical factors influencing FinTech adoption. This finding contradicts prior studies highlighting TAM-related characteristics, emphasizing the significant impact of environmental influences on adoption behaviour. The findings underscore the necessity of cultivating nuanced, context-specific insights into the determinants of FinTech adoption to enhance understanding and address the issues influencing adoption across different environments.

### 4.3.2. Determinants Related to UTAUT

The Unified Theory of Acceptance and Use of Technology (UTAUT) is the theoretical foundation for several papers in our dataset. UTAUT, an amalgamation of several studies, identifies four essential components influencing technology adoption and usage: performance expectancy, effort expectancy, social influence, and facilitating conditions (Taneja & Bharti, 2022). Nevertheless, the results articulated in these studies illustrate the variability in the significance and impact of these constructs.

In a study, exploring the adoption of on-line banking, by customers in Oman identified social influence, effort expectancy and performance expectancy as the key elements positively affecting adoption (Riffai et al., 2012). Conversely, another study emphasized behavioural intention and facilitating conditions as crucial drivers Influencing the Adoption Intention towards Mobile Fintech in Bangladesh (Hassan et al., 2022). Moreover, the results on social influence exhibit inconsistency across several studies. However, there is a favourable effect of social influence on usage intention (Kurniasari et al., 2020), but another found a negative correlation . These disparities indicate that the influence of social factors and other determinants on adoption intentions may depend on a complex interaction of internal and external environmental elements.
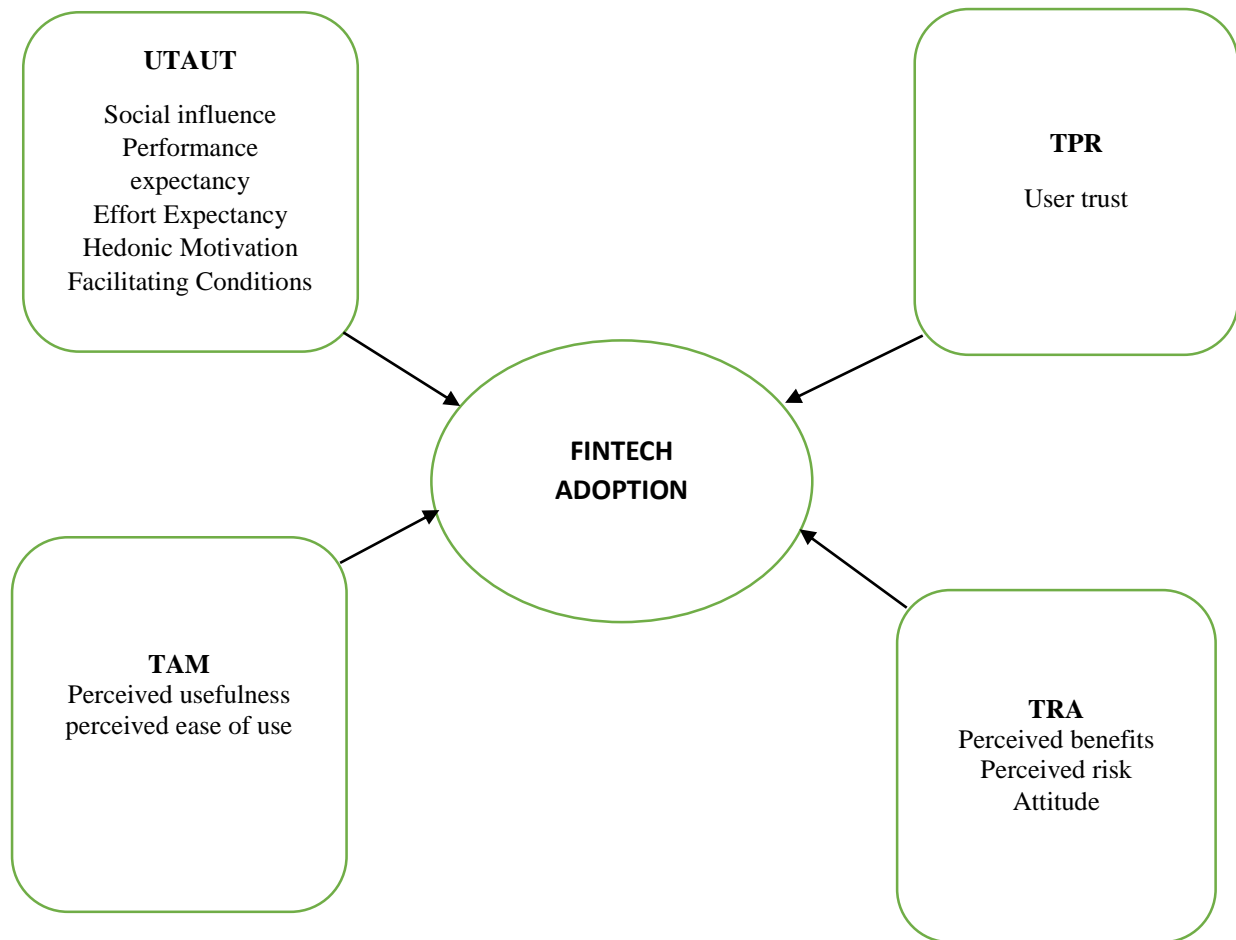
Figure 2 The proposed framework highlighting key factors driving fintech adoption

| NO | Author | Tittle | Method/Nature of study | Theory | Country | Independent variables |
|---|---|---|---|---|---|---|
| 1 | Yan et al. (2021) | Factors influencing the adoption intention of using mobile financial service during the COVID-19 pandemic: the role of FinTech | Empirical & quantitative | UTAUT | Bangladesh | Social influence Performance expectancy Effort Expectancy |
| 2 | Chan et al. (2022) | Towards an understanding of consumers' FinTech adoption: the case of Open Banking | Empirical & quantitative | UTAUT | Australia | Performance expectancy Effort expectancy Social influence Perceived risk |
| 3 | Akinwale and Kyari (2022) | Factors influencing attitudes and intention to adopt financial technology services among the end-users in Lagos State, Nigeria | Empirical & quantitative | UTAUT | Nigeria | Perceived Usefulness Perceived Ease of Use Service Trust Social Influence |
| 4 | Razzaque et al. (2020) | The Propensity to Use FinTech: Input from Bankers in the Kingdom of Bahrain | Empirical & quantitative | TRA | Bahrain | Perceived benefits Perceived risk Attitude |
| 5 | Alwi et al. (2019) | Consumer Acceptance and Adoption towards Payment-Type Fintech Services from Malaysian Perspective | Empirical & quantitative | TAM | Malaysia | Perceived usefulness Perceived ease of use Trust Compatibility with lifestyle Social influence |
| 6 | Ali et al.( 2021) | How perceived risk, benefit and trust determine user Fintech adoption: a new dimension for Islamic finance | Empirical & quantitative | TAM/TPR | Pakistan | User trust |
| 7 | Solarz and Swacha-Lech (2021), | Determinants of the adoption of innovative fintech services by millennials | Empirical & quantitative | TAM | Poland | Perceived benefits Perceived risk |

| 8 | Ngo and Nguyen (2022) | Consumer adoption intention toward FinTech services in a bank-based financial system in Vietnam | Empirical & quantitative | TAM | Vietnam | perceived usefulness Perceived Ease of Use Service Trust Social Influence |
|---|---|---|---|---|---|---|
| 9 | Hasan et al. (2021) | Evaluating Drivers of Fintech Adoption in The Netherlands | Empirical & quantitative | TAM | Netherland | Perceived ease of use Perceived usefulness Safety Trust |
| 10 | Zhang et al. (2023) | Data Security, Customer Trust and Intention for Adoption of Fintech Services: An Empirical Analysis from Commercial Bank Users in Pakistan | Empirical & quantitative | TAM | Pakistan | Data security Perceived usefulness Perceived ease of use Customer trust |
| 11 | Amnas et al. (2023) | Understanding the Determinants of FinTech Adoption: Integrating UTAUT2 with Trust Theoretic Model | Empirical & quantitative | UTAUT | India | Social influence Performance expectancy Effort Expectancy Hedonic Motivation Facilitating Conditions Perceived Reputation Regulatory support Trust |
| 12 | Anas Ahmad Bani Atta | Adoption of fintech products through environmental regulations in Jordanian commercial banks | Empirical & quantitative | TAM | Jordan | Perceived usefulness perceived ease of use Trust Regulations |
| 13 | Xie et al. (2021) | Understanding fintech platform adoption: Impacts of perceived value and perceived risk | Empirical & quantitative | UTAUT | China | Perceived value Perceived risk Social influence |
| 14 | Singh et al. (2021) | What drives FinTech adoption? A multi-method evaluation using an adapted technology acceptance mode | Empirical & quantitative | TAM, UTAUT | | Perceived usefulness Social influence |

Table 2. Papers on fintech adoption.

This literature review table 2 provides a comparative analysis of studies investigating FinTech adoption through the lens of two prominent theoretical frameworks: the Technology Acceptance Model (TAM) and the Unified Theory of Acceptance and Use of Technology (UTAUT). These frameworks offer distinct perspectives on understanding behavioural intentions toward technology adoption, differing in their constructs and areas of emphasis. TAM, which focuses on individual perceptions of usability and usefulness, emphasizes the constructs of Perceived Usefulness (PU) and Perceived Ease of Use (PEOU). These factors explain users' intentions to adopt a technology based on its perceived benefits and ease of operation. Studies employing TAM often incorporate additional variables, such as trust, compatibility with lifestyle, and safety, to tailor the framework to specific contexts. For instance, research from Malaysia, Vietnam, and Jordan highlights the role of trust and compatibility in influencing FinTech adoption. TAM is particularly effective in individual-focused studies where personal perceptions drive adoption decisions. Conversely, UTAUT offers a more comprehensive framework, including elements from many technology adoption theories. It encompasses variables including performance expectancy, effort expectancy, social influence, and facilitating conditions, providing a comprehensive perspective on technology adoption. UTAUT is well-suited for studies examining collective or organizational adoption behaviours, often considering societal and environmental influences. For example, research from Bangladesh and Australia emphasizes social influence and performance expectancy, reflecting the importance of societal norms and expected outcomes in technology adoption.

Moreover, a comparative analysis of the scope of independent variables reveals that TAM studies prioritize individual perceptions, such as perceived usefulness, ease of use, and trust.

In contrast, UTAUT studies incorporate broader variables, including social influence, facilitating conditions, and regulatory support, highlighting its applicability in environments where external factors play a significant role. Geographical contexts further illustrate the application of these theories, with TAM commonly used in individualistic contexts, such as Malaysia and Jordan, and UTAUT's broader approach suiting diverse environments, such as Australia and Nigeria.

Moreover, alongside established and acknowledged theories and models affecting FinTech adoption, our analysis reveals many empirically significant factors that influence this process. Significantly, trust lacking in numerous prevalent models is a crucial factor influencing users' decisions to embrace FinTech platforms. Multiple studies underscore the significance of trust, especially as FinTech transactions are conducted exclusively online, frequently devoid of in-person contacts (Ali et al., 2021; Singh et al., 2021; Xia et al., 2023). Consequently, establishing and preserving consumer trust must be integral to a FinTech firm's strategy methodology for achieving a competitive advantage. This emphasis is particularly relevant in the current dynamic and competitive landscape, characterized by low market entry barriers and frequent disruptions.

This research provides a comprehensive framework, illustrated in Figure 3, that synthesizes the key determinants of FinTech adoption as identified in the literature review and content analysis described earlier. This approach incorporates four theoretical foundations TAM, UTAUT, TRA, TPR, additional pertinent theories, and self-constructed elements to determine the determinants of FinTech adoption. Moreover, the framework addresses the two research questions posed earlier, offering a structured overview of the variables that significantly

influence FinTech adoption according to existing literature.

## 5. Conclusion

This study used the SLR methodology to evaluate the factors determining the adoption and usage of FinTech services as documented in scholarly literature. The Scopus database was selected as the primary source for data retrieval, with specific inclusion criteria applied to identify the final set of studies for review. The identified factors were subsequently categorized into four clusters, representing the theoretical foundations shaping FinTech's adoption by shaping FinTech's' consumers. The findings reveal various determinants in the literature, drawn from several theoretical frameworks, including TAM, TRA, UTAUT, and TPR. Among these, TAM emerged as the most frequently employed theoretical foundation, followed by UTAUT, reflecting TAM's strong relevance in analysing customer acceptance of new technologies.

This SLR study contributes significantly to both the methodology and the FinTech adoption literature:

1. The study highlights the evolving trend in FinTech research and underscores the potential for future theoretical advancements.

2. This study introduces an innovative methodological approach by incorporating journal continuity in Scopus indexing as a criterion for the document inclusion approach rarely utilized in prior SLR studies.

3. The study synthesizes a framework of FinTech adoption determinants, offering a practical reference for understanding the factors influencing consumer adoption of FinTech services.

The study's findings have several theoretical and practical implications. From a theoretical perspective, it demonstrates that FinTech researchers utilize established theories and, in some instances, integrate two theories to explain adoption determinants, as reflected in the proposed framework. This duality encourages future researchers to build upon existing theories while developing novel constructs to advance FinTech scholarship. Practically, the proposed framework provides FinTech companies with actionable insights for enhancing customer loyalty. FinTech managers and practitioners should consider theory-based determinants and constructs that may evolve to address shifting consumer behaviors effectively.

Despite its contributions, this study has limitations. First, it does not distinguish between actual usage and intention to use, as the studies included in the review draw on diverse theoretical foundations. Future research could address this gap by separately analyzing these dimensions to provide more precise insights. Second, while Scopus served as the primary database, further studies could incorporate additional sources, such as Web of Science or Google Scholar, to expand the analysis. For instance, Google Scholar's extensive coverage could yield a broader range of sources and journal levels, potentially leading to different findings regarding FinTech adoption.

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