

Exploring the Horizons of Fintech: A Systematic Review of the Existing Literature and Prospects for Future Research

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Abstract

This paper aims to explore the literature on Fintech for plausible research gaps. We systematically searched abstracts on the Fintech literature from the Scopus abstracted journals to accomplish this aim. We then used multiple criteria, including the Association of Business Schools (ABS) journal rankings, to narrow from 4,567 to 340 documents. These 340 documents were published in high-ranked journals and aligned with our study objective. After reviewing those documents, we came up with three critical research gaps relating to (1) the relationship between Fintech concepts and technologies, (2) the use of Fintech in financial institutions and services, and (3) the role of contextual or geographical factors in influencing the popularity of Fintech. Scholars in the future are encouraged to work in the direction of bridging one or more of these gaps.

Keywords: fintech, literature review

1. Introduction

Recent scholarly discourse on Fintech has underscored its significant impact on society, as elucidated by Bulger and Rouen (2022). This influence extends to the augmentation of corporate operations, as posited by Choi et al. (2023), and the facilitation of enriched digital payment experiences, as expounded by Edwards-Dashti (2023). These consequential advancements have garnered preeminent scholars' attention, benefiting society, economies, organizations, and the general populace. In the purview of this investigation, we meticulously scrutinize extant literature to discern potential lacunae in research. Our systematic analysis of the existing literature reveals three discernible research gaps warranting scholarly exploration. These lacunae encompass: (1) the intricate interplay between Fintech concepts and technologies, (2) the utilization of Fintech within financial institutions and services, and (3) the influence exerted by contextual or geographical factors on the proliferation of Fintech. These areas, still underexplored, require scholarly inquiry to comprehensively enrich our understanding of the Fintech landscape.

2. Literature Review

2.1 Fintech concepts and technologies

In the realm of Fintech Concepts and Technologies, researchers have delved into various aspects of financial technology, seeking to bridge the gap between traditional forms of money and their digital equivalents. One significant area of focus has been the expansion of financing options facilitated by technology, mainly through crowdfunding and innovative Fintech solutions. Studies have dissected the determinants of Fintech adoption by businesses, exploring the impact

of ownership structures, governance, and business practices on relationships with conventional external finance motivations. Fintech has emerged as a crucial enabler of financial inclusion, overcoming barriers like information asymmetries and transaction costs, thus empowering marginalized communities. In the context of emerging markets, especially in Africa and Asia, Fintech innovations have opened new avenues for financial inclusion, often facilitated by mobile money platforms. Blockchain technology has been a focal point, reducing information asymmetry for consumers and enhancing their welfare, although its widespread adoption faces challenges due to network delays and consensus generation issues. Collaboration between traditional financial institutions and Fintech startups has become a trend, leading to the evolution of hybrid financial services. The research landscape also explored the impact of Fintech on various sectors, from peer-to-peer lending and online trading platforms to digital finance and innovative Fintech ecosystems. Fintech's role in reshaping supply chains, its integration with emerging technologies like artificial intelligence and machine learning, and its effects on areas such as investment, risk management, and credit scoring have been subjects of intensive study.

Additionally, scholars have examined the spatial dimensions of Fintech, analyzing how Fintech ecosystems evolve in different regions and how regulatory sandboxes aid entrepreneurial activities. Studies have emphasized balancing innovation with regulation in this multifaceted landscape, ensuring security and privacy in Fintech applications like mobile payment, online lending, and blockchain transactions. Despite the rapid growth of Fintech, challenges remain, including the volatility of cryptocurrency markets and the ethical implications of advanced technologies in financial decision-making. Consequently, researchers have advocated for a comprehensive understanding of Fintech's potential and limitations, aiming for inclusive, secure, and ethical financial solutions in the digital age. The subsequent paragraphs provide research gaps:

Despite the increasing interest in both, the adoption, hazards, and benefits of cryptocurrencies and Central Bank Digital Currencies (CBDCs) have not been thoroughly compared in the literature (Ng et al., 2023). It is also crucial to analyze their integration tactics, regulatory hurdles, and socio-economic ramifications (Blažek & Hejnová, 2020). As far as the Unified Payments Interface (UPI) is concerned, it has revolutionized digital payments in India. However, its effects on financial inclusion, particularly in rural areas, remain unclear. More research is required to identify obstacles, solutions, and tactics for UPI acceptance (Koomson, et al., 2023; Kanga et al., 2022).

With the advent of AI (Artificial Intelligence), multiple Fintech applications, such as robo-advisors, algorithmic trading, and fraud detection, present exciting possibilities (Huynh et al., 2020). The integration of AI in Fintech shows promise but raises ethical concerns, including algorithm biases and regulatory measures (Nguyen et al., 2023). The growth of Fintech and cryptocurrencies highlights cybersecurity flaws, necessitating research into creative fixes and how they affect user acceptance and trust (Modgil et al., 2022; Du et al., 2020; Nasir et al., 2022; Uddin et al., 2020). Furthermore, studies into sustainable substitutes and energy-efficient processes are required due to the environmental impact of cryptocurrencies, especially Proof of

Work (PoW) systems like Bitcoin (Abakah et al., 2023; Goodell et al., 2022; Huynh et al., 2020).

2.2 Financial Services and Institutions

Recent research in financial services and institutions has focused extensively on Fintech and its transformative impact. Researchers emphasize the importance of tailored Fintech products to enhance financial inclusion, primarily through mobile money. Amid the challenges of the COVID-19 pandemic, Fintech companies displayed agility by expanding credit access, particularly in developing countries, using digital tools for fully digital loans accessible via mobile phones. Online marketplace lending, crowdfunding, and peer-to-peer lending have emerged as critical areas of innovation. Studies also explored the intersection of Fintech and big tech companies in credit markets, revealing correlations between digital lending volumes and higher GDP per capita in specific countries.

Additionally, research delved into the complexities of Fintech lending, addressing challenges related to information asymmetry and moral hazards. Blockchain's potential across various business functions, machine learning algorithms' use in enhancing prediction accuracy, and the impact of Fintech on poverty alleviation and financial inclusion were explored. These studies highlight Fintech's multifaceted role in reshaping global financial landscapes towards inclusivity and innovation. The subsequent paragraph provides research gaps:

Research could investigate effective risk assessment models for crowdlending and P2P platforms (Ferrer et al., 2023; Caglayan et al., 2021). For example, understanding the risks associated with different borrower profiles and economic conditions can enhance the stability of these platforms. Investigating the impact of crowdlending and P2P lending on traditional banking institutions, including changes in customer behavior, market share, and lending strategies, could be another valuable area for research (Cumming et al., 2021; Visconti-Caparrós & Campos-Blázquez, 2022; Alyakoob et al., 2021). With the advent of these services, it becomes essential to explore the evolving regulatory landscape for them, especially concerning investor protection and platform accountability, which could provide valuable insights (Jiang et al., 2021; Jiang et al., 2018). Comparative studies across different jurisdictions might reveal gaps and best practices.

2.3 Geographical Perspectives

In the realm of geographical perspectives on Fintech, various studies offer insights into the industry's dynamics and regulatory landscapes. One perspective considers the interplay between regulatory entrepreneurship and state-driven innovation, highlighting how policymakers seize opportunities presented by new technologies like Fintech to reassess relationships with established players. Additionally, research examines the personal credit market using individual-level data, comparing the performance of Fintech and traditional lenders. A notable finding is the influence of affiliations with state-owned enterprises (SOEs) on peer-to-peer (P2P) platforms. Those affiliated with SOEs tend to have higher trading volumes, more investors, and better survival rates, signaling the importance of these affiliations as trust signals for market participants. Studies explore presentation formats' impact on

investors' diversification choices, suggesting that certain formats can enhance financial decision-making. Spatial analysis contributes to understanding institutional entrepreneurship, illustrated through Taipei's Fintech industry. Other studies focus on the impact of legal institutions on business loan interest rates, the operational aspects of the Bitcoin market, and the academic trends in cryptocurrency research. Regulatory themes also emerge, such as the influence of laws like the Dodd-Frank Act on financial service companies' strategies and the challenges associated with AI and ML in Fintech, necessitating ethical regulations and responsible data usage. Regulatory sandboxes and social interactions between regulators and regulatees are highlighted as influential factors shaping the Fintech landscape. Furthermore, the research delves into the impacts of antidiscrimination laws on Fintech lending and the strategies small banks employ in the mortgage market amidst changing financing conditions. These research works collectively shed light on the multifaceted geographical aspects of Fintech, encompassing regulatory dynamics, market performance, technological innovations, and their implications on various sectors and stakeholders. The following paragraph discusses the research gap based on the context mentioned above.

Studies have been done in developed countries such as the United Kingdom, Luxembourg, Brussels, and Belgium or in emerging economies such as China, Africa, Ghana, Kenya, Southeast Asia, Nigeria, and India. Comparative research between the two types of economies is crucial, as they exhibit fundamental differences across several key parameters. First, market efficiency (efficiency variances in transparency, pricing, and liquidity due to Fintech advancements in developed economies, as argued by Pattnaik et al. (2023)); second, technological adoption (rate of technological adoption in Fintech-related areas in developed economies, focusing on blockchain, AI, and machine learning as pointed out by Kowalewski and Pisany (2023)); third, user behavior and trust (user behavior and trust in Fintech services, considering cultural perceptions and financial literacy in developed economies as suggested by Sánchez (2022) and Brandl and Dieterich (2023)) and fifth, policy interventions (effectiveness of policy interventions aimed at promoting Fintech in developed economies as referred by Wang et al. (2022)).

3. Research Method

This research paper presents a systematic analysis of the evolving landscape of Fintech research till August 2, 2023, using the Scopus database with a search query "TITLE-ABS-KEY (Fintech)." Next, the study focused on high-quality journals, specifically those ranked Association of Business Schools (ABS) 3 and above. The abstracts of relevant articles were meticulously divided into 21 distinct sections and assigned to postgraduate students studying Financial Management at a prestigious institute in India. They identified research gaps and extracted representative sentences from the abstracts. Concurrently, the two authors (one Ph.D. in an area of financial management and another experienced in conducting systematic reviews) of this paper, in discussion with a non-author Financial Management professor, identified three critical themes by categorizing the "authors keywords" used in the abstracts. This dual approach provides a comprehensive overview of the existing Fintech literature, highlighting the gaps identified by emerging scholars and the thematic trends perceived by experienced researchers.

Specifically, the authors first downloaded the Fintech-related 4,567 documents from Scopus in the first step. Out of those documents, a total of 2,062 documents were found to be included in the journals ranked by the ABS list. However, only 340 were in the journals ranked ABS level 3 or above, which were analyzed for abstracts. After the document shortlisting, the second step was to extract research gaps from them. The third step was to categorize the extracted research gaps into themes. Initially, a total of 11 themes were identified by three academics, which were later discussed and deliberated among them to consolidate those 11 themes into three mutually exclusive yet interrelated themes. The subsequent section discusses those themes in detail.

4. Finding and Discussion

Table 1 indicates a trend where the number of entities at higher-ranking levels (4-star and 3-star) in the ABS list generally increases over the years, with occasional fluctuations. Sorted rank-wise, Table 2 provides the distribution of the documents across the academic space. Table 3 provides the top 10 keywords frequency used under the “authors keywords” tab in the article abstracts. It mainly recognizes the extant interdisciplinary research in Finance and Operations Management. The detailed list of 340 documents finally used for reviewing the Fintech area is in Table 4. This table helps scholars understand the specific contributing articles and authors to each journal on Fintech over time.

Table 1: Year-wise number of documents in the ABS ranked top journals

	ABS 2021 Rank		
Year	4*	4	3
2023	7	13	59
2022	13	15	79
2021	9	12	47
2020	4	5	37
2019	3	2	12
2018	3	9	5
2017	1	0	5

Table 2: Top outlets for publication in the Fintech area

Outlet	ABS Rank 2021	No. of articles published
Journal of Financial Economics	4*	9
Management Science	4*	9
Review of Financial Studies	4*	8
Information Systems Research	4*	5
Journal of Accounting and Economics	4*	3
Journal of Finance	4*	2
Journal of the Association for Information	4*	2

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Systems		
Journal of Operations Management	4*	1
MIS Quarterly: Management Information Systems	4*	1
Journal of Management Information Systems	4	10
Journal of Corporate Finance	4	8
Journal of Financial and Quantitative Analysis	4	6
Information Systems Journal	4	5
European Journal of Operational Research	4	4
Journal of Financial Intermediation	4	4
Journal of Monetary Economics	4	4
British Journal of Management	4	2
Production and Operations Management	4	2
Review of Finance	4	2
Economic Geography	4	1
European Journal of Information Systems	4	1
International Journal of Operations and Production Management	4	1
Journal of Information Technology	4	1
Journal of Money, Credit and Banking	4	1
Journal of Strategic Information Systems	4	1
Public Administration	4	1
Regional Studies	4	1
Strategic Entrepreneurship Journal	4	1
Technological Forecasting and Social Change	3	36
International Review of Financial Analysis	3	16
Journal of Business Research	3	12
European Journal of Finance	3	11
Environment and Planning A	3	9
IEEE Transactions on Engineering Management	3	9
Annals of Operations Research	3	8
Journal of International Financial Markets, Institutions and Money	3	8
New Political Economy	3	7
Review of International Political Economy	3	7

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Small Business Economics	3	7
International Journal of Finance and Economics	3	6
Journal of Banking and Finance	3	5
Financial Management	3	4
Information and Management	3	4
International Journal of Production Economics	3	4
Journal of Empirical Finance	3	4
Journal of International Money and Finance	3	4
Annual Review of Financial Economics	3	3
Corporate Governance: An International Review	3	3
Economics Letters	3	3
European Financial Management	3	3
Journal of Economic Behavior and Organization	3	3
Progress in Human Geography	3	3
Quantitative Finance	3	3
Technovation	3	3
Decision Support Systems	3	2
Ecological Economics	3	2
Energy Economics	3	2
Information Systems Frontiers	3	2
Information Technology and People	3	2
Journal of Economic Dynamics and Control	3	2
Journal of Financial Markets	3	2
Journal of Financial Services Research	3	2
Journal of Small Business Management	3	2
Review of Corporate Finance Studies	3	2
Review of Quantitative Finance and Accounting	3	2
Annual Review of Economics	3	1
Antipode	3	1
British Accounting Review	3	1
Computers in Industry	3	1
Economic Inquiry	3	1
Economic Theory	3	1

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Economy and Society	3	1
Entrepreneurship and Regional Development	3	1
European Economic Review	3	1
European Journal of Industrial Relations	3	1
European Management Review	3	1
European Urban and Regional Studies	3	1
Financial Review	3	1
Harvard Business Review	3	1
IEEE Transactions on Cybernetics	3	1
International Journal of Central Banking	3	1
International Journal of Electronic Commerce	3	1
International Journal of Forecasting	3	1
International Journal of Hospitality Management	3	1
International Journal of Industrial Organization	3	1
International Marketing Review	3	1
Internet Research	3	1
Journal of Accounting and Public Policy	3	1
Journal of Development Economics	3	1
Journal of Development Studies	3	1
Journal of European Public Policy	3	1
Journal of Financial Stability	3	1
Journal of Purchasing and Supply Management	3	1
Journal of Technology Transfer	3	1
Manufacturing and Service Operations Management	3	1
Organization	3	1
Politics and Society	3	1
Production Planning and Control	3	1
Psychology and Marketing	3	1
Quantitative Marketing and Economics	3	1
Regulation and Governance	3	1
World Bank Economic Review	3	1

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Table 3: Top 10 unique keywords frequency

Unique keywords	Frequency
Fintech	202
Financial inclusion	32
Blockchain	20
China	17
Financial technology	17
Machine Learning	15
Crowdfunding	14
Banking	13
Bitcoin	13
Cryptocurrency	11

Table 4: Details of the final list of documents which underwent review

S.No.	Authors	Title	Year	Source title	ABS Rank	Cited by
1	Chinthapalli U.R.; Bommiseti R.K.; Kondamudi B.R.; Bagale G.; Satyanarayana R.	RETRACTED ARTICLE: Isolated stakeholders' behavior towards Fintech assisted by artificial intelligence technology	2023	Annals of Operations Research	3	2
2	Jaiswal D.; Mohan A.; Deshmukh A.K.	Cash rich to cashless market: Segmentation and profiling of Fintech-led-Mobile payment users	2023	Technological Forecasting and Social Change	3	0
3	He C.; Geng X.; Tan C.; Guo R.	Fintech and corporate debt default risk: Influencing mechanisms and heterogeneity	2023	Journal of Business Research	3	0
4	Laudenbach C.; Ungeheuer M.; Weber M.	How to Alleviate Correlation Neglect in Investment Decisions	2023	Management Science	4*	1
5	Gupta M.; Verma S.; Pachare S.	An analysis of Conventional and Alternative financing— Customers' perspective	2023	International Journal of Finance and Economics	3	1
6	Iyengar G.; Saleh F.; Sethuraman J.; Wang W.	Economics of Permissioned Blockchain Adoption	2023	Management Science	4*	2
7	Pustokhina I.V.	RETRACTED ARTICLE:	2023	Annals of	3	9

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	Pustokhin D.A.; Mohanty S.N.; García P.A.G.; García-Díaz V.	Artificial intelligence assisted Internet of Things based financial crisis prediction in Fintech environment		Operations Research		
8	Abakah E.J.A.; Tiwari A.K.; Ghosh S.; Doğan B.	Dynamic effect of Bitcoin, Fintech and artificial intelligence stocks on eco- friendly assets, Islamic stocks and conventional financial markets: Another look using quantile-based approaches	2023	Technological Forecasting and Social Change	3	0
9	Dong X.; Yu M.	Does Fintech development facilitate firms' innovation? Evidence from China	2023	International Review of Financial Analysis	3	
10	Koh Y.; Mao-Clark X.; DeFranco A.	The Black Lives Matter movement and African American entrepreneurs' crowdfunding success	2023	International Journal of Hospitality Management	3	0
11	Cheng X.; Yao D.; Qian Y.; Wang B.; Zhang D.	How does Fintech influence carbon emissions: Evidence from China's prefecture-level cities	2023	International Review of Financial Analysis	3	2
12	Avramov D.; Cheng S.; Metzker L.	Machine Learning vs. Economic Restrictions: Evidence from Stock Return Predictability	2023	Management Science	4*	1
13	Jawad M.; Naz M.	Environmental change through financial innovation: A systematic analysis of Program-Related donations	2023	Technological Forecasting and Social Change	3	0
14	Chung S.; Kim K.; Lee C.H.; Oh W.	Interdependence between online peer-to-peer lending and cryptocurrency markets and its effects on financial inclusion	2023	Production and Operations Management	4	0
15	Zhao Y.; Goodell J.W.; Wang Y.; Abedin M.Z.	Fintech, macroprudential policies and bank risk: Evidence from China	2023	International Review of Financial Analysis	3	2
16	Hall S.	Anticipating Sino-UK Fintech networks and the	2023	Environment and Planning A	3	0

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		changing geographies of money as infrastructure				
17	Crépellière T.; Pelster M.; Zeisberger S.	Arbitrage in the market for cryptocurrencies	2023	Journal of Financial Markets	3	0
18	Brolley M.; Zoican M.	Liquid speed: A micro-burst fee for low-latency exchanges	2023	Journal of Financial Markets	3	1
19	Peng H.; Ji J.; Sun H.; Xu H.	Legal enforcement and Fintech credit: International evidence	2023	Journal of Empirical Finance	3	0
20	Griffin J.M.; Kruger S.; Mahajan P.	Did Fintech Lenders Facilitate PPP Fraud?	2023	Journal of Finance	4*	1
21	Chaklader B.; Gupta B.B.; Panigrahi P.K.	Analyzing the progress of FINTECH-companies and their integration with new technologies for innovation and entrepreneurship	2023	Journal of Business Research	3	0
22	Cornelli G.; Frost J.; Gambacorta L.; Rau P.R.; Wardrop R.; Ziegler T.	Fintech and big tech credit: Drivers of the growth of digital lending	2023	Journal of Banking and Finance	3	3
23	Li E.; Mao M.Q.; Zhang H.F.; Zheng H.	Banks' investments in Fintech ventures	2023	Journal of Banking and Finance	3	1
24	Ullah A.; Pinglu C.; Ullah S.; Qian N.; Zaman M.	Impact of intellectual capital efficiency on financial stability in banks: Insights from an emerging economy	2023	International Journal of Finance and Economics	3	4
25	Podhorsky A.	Taxing bitcoin: Incentivizing the difficulty adjustment mechanism to reduce electricity usage	2023	International Review of Financial Analysis	3	0
26	Koomson I.; Martey E.; Etwire P.M.	Mobile money and entrepreneurship in East Africa: the mediating roles of digital savings and access to digital credit	2023	Information Technology and People	3	8
27	You Y.; Yu Z.; Zhang W.; Lu L.	Fintech platforms and mutual fund markets	2023	Journal of International Financial Markets,	3	1

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				Institutions and Money		
28	Brei M.; Ferri G.; Gambacorta L.	Financial structure and income inequality	2023	Journal of International Money and Finance	3	1
29	Ng E.; Tan B.; Sun Y.; Meng T.	The strategic options of Fintech platforms: An overview and research agenda	2023	Information Systems Journal	4	7
30	Pattnaik D.; Hassan M.K.; Dsouza A.; Tiwari A.; Devji S.	Ex-post facto analysis of cryptocurrency literature over a decade using bibliometric technique	2023	Technological Forecasting and Social Change	3	2
31	Yao T.; Song L.	Fintech and the economic capital of Chinese commercial bank's risk: Based on theory and evidence	2023	International Journal of Finance and Economics	3	6
32	Chen S.; Doerr S.; Frost J.; Gambacorta L.; Shin H.S.	The Fintech gender gap	2023	Journal of Financial Intermediation	4	0
33	Nguyen D.K.; Sermpinis G.; Stasinakis C.	Big data, artificial intelligence and machine learning: A transformative symbiosis in favour of financial technology	2023	European Financial Management	3	1
34	Kowalewski O.; Pisany P.	The rise of Fintech: A cross-country perspective	2023	Technovation	3	0
35	Chen X.; Chen W.; Lu K.	Does an imbalance in the population gender ratio affect Fintech innovation?	2023	Technological Forecasting and Social Change	3	13
36	Goldstein I.	Information in Financial Markets and Its Real Effects	2023	Review of Finance	4	2
37	Jiang X.; Rodríguez I.M., Jr.; Zhang Q.	Macroeconomic fundamentals and cryptocurrency prices: A common trend approach	2023	Financial Management	3	0
38	Doumpos M.; Zopounidis C.; Gounopoulos D.; Platanakis E.; Zhang W.	Operational research and artificial intelligence methods in banking	2023	European Journal of Operational Research	4	10

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39	Baulkaran V.; Jain P.	Who uses robo-advising and how?	2023	Financial Review	3	0
40	Jinasena D.N.; Spanaki K.; Papadopoulos T.; Balta M.E.	Success and Failure Retrospectives of Fintech Projects: A Case Study Approach	2023	Information Systems Frontiers	3	8
41	Herpfer C.; Mjøs A.; Schmidt C.	The Causal Impact of Distance on Bank Lending	2023	Management Science	4*	2
42	Akolgo I.A.	On the contradictions of Africa's Fintech boom: evidence from Ghana	2023	Review of International Political Economy	3	0
43	Lo A.W.; Singh M.	Deep-learning models for forecasting financial risk premia and their interpretations	2023	Quantitative Finance	3	0
44	Pan Y.; Mithas S.; Po-An Hsieh J.J.; Liu C.-W.	Do Risk Preferences Shape the Effect of Online Trading on Trading Frequency, Volume, and Portfolio Performance?	2023	Journal of Management Information Systems	4	0
45	Tiwari A.K.; Abakah E.J.A.; Shao X.; Le T.N.-L.; Gyamfi M.N.	Financial technology stocks, green financial assets, and energy markets: A quantile causality and dependence analysis	2023	Energy Economics	3	3
46	Xu R.; Chen H.; Zhao J.L.	SocioLink: Leveraging Relational Information in Knowledge Graphs for Startup Recommendations	2023	Journal of Management Information Systems	4	0
47	Ylönen M.; Raudla R.; Babic M.	From tax havens to cryptocurrencies: secrecy-seeking capital in the global economy	2023	Review of International Political Economy	3	
48	He Z.; Huang J.; Zhou J.	Open banking: Credit market competition when borrowers own the data	2023	Journal of Financial Economics	4*	5
49	Balyuk T.; Davydenko S.	Reintermediation in Fintech: Evidence from Online Lending	2023	Journal of Financial and Quantitative Analysis	4	0

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50	Bian W.; Wang S.; Xie X.	How valuable is Fintech adoption for traditional banks?	2023	European Financial Management	3	0
51	Liu N.; Wang Y.; Lin Y.	Employees' Adaptation to Technology Uncertainty in the Digital Era: An Exploration Through the Lens of Job Demands; Resources Theory	2023	IEEE Transactions on Engineering Management	3	0
52	McCanless M.	Banking on alternative credit scores: Auditing the calculative infrastructure of US consumer lending	2023	Environment and Planning A	3	0
53	Adbi A.; Natarajan S.	Fintech and banks as complements in microentrepreneurship	2023	Strategic Entrepreneurship Journal	4	0
54	Chu Y.; Wei J.	Fintech Lending and Credit Market Competition	2023	Journal of Financial and Quantitative Analysis	4	0
55	Flynn A.; Li Q.	Determinants of supplier payment times before and during the pandemic: Empirical evidence from UK firms	2023	Journal of Purchasing and Supply Management	3	0
56	von Horn R.; Kudic M.	Determinants of system emergence at the nexus of banks and Fintech—insights from the DACH region	2023	Journal of Small Business Management	3	0
57	Dehghani MA; Karavidas D.; Panourgias N.; Hutchinson M.; Reilly P.O.	Assessing the Quality of Financial Technology Patents Through the Development of a Patent Quality Index for Comparing Jurisdictions, Technical Domains, and Leading Organizations	2023	IEEE Transactions on Engineering Management	3	0
58	Taneja S.; Siraj A.; Ali L.; Kumar A.; Luthra S.; Zhu Y.	Is Fintech Implementation a Strategic Step for Sustainability in Today's Changing Landscape; An	2023	IEEE Transactions on Engineering Management	3	0

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59	Baliker C.; Baza M.; Alourani A.; Alshehri A.; Alshahrani H.; Choo K.R.	On the Applications of Blockchain in Fintech: Advancements and Opportunities	2023	IEEE Transactions on Engineering Management	3	1
60	Song H.; Han S.; Yu K.	Blockchain-enabled supply chain operations and financing: the perspective of expectancy theory	2023	International Journal of Operations and Production Management	4	0
61	Collecchio F.; Cappa F.; Peruffo E.; Oriani R.	When do M&As with Fintech Firms Benefit Traditional Banks?	2023	British Journal of Management	4	2
62	Wang Y.; Hu J.; Chen J.	Does Fintech facilitate cross-border M&As? Evidence from Chinese A-share listed firms	2023	International Review of Financial Analysis	3	1
63	Ferrer J.M.; Ulrich K.; Blanco-González-Tejero C.; Caño-Marín E.	Investors' confidence in the crowdlending platform and the impact of Covid-19	2023	Journal of Business Research	3	2
64	Coffie C.P.K.; Hongjiang Z.	Fintech market development and financial inclusion in Ghana: The role of heterogeneous actors	2023	Technological Forecasting and Social Change	3	3
65	Yang Y.-C.; Liu W.-P.; Shih K.-H.	The COVID-19 pandemic and firm value: the mediating effect of Fintech applications	2023	Review of Quantitative Finance and Accounting	3	2
66	Xu Y.; Yuan L.; Lee H.; Baire S.; Nakonieczny J.; Zhao X.	Fintech Development and Firm Technological Innovation Efficiency: Empirical Findings in China	2023	IEEE Transactions on Engineering Management	3	3
67	Senyo P.K.; Gozman D.; Karanasios S.; Dacre N.; Baba M.	Moving away from trading on the margins: Economic empowerment of informal businesses through Fintech	2023	Information Systems Journal	4	5
68	Molla A.; Biru A.	The evolution of the Fintech entrepreneurial ecosystem in Africa: An exploratory study and model for future	2023	Technological Forecasting and Social Change	3	1

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		development				
69	Guo J.; Fang H.; Liu X.; Wang C.; Wang Y.	Fintech and financing constraints of enterprises: Evidence from China	2023	Journal of International Financial Markets, Institutions and Money	3	8
70	Li J.; He Z.; Wang S.	Advances in operation and finance in supply chains	2023	International Journal of Production Economics	3	0
71	Liu C.-W.	Conceptualising private Fintech platforms as financial statecraft and recentralisation in China	2023	New Political Economy	3	0
72	Campanella F.; Serino L.; Battisti E.; Giakoumelou A.; Karasamani I.	Fintech in the financial system: Towards a capital-intensive and high competence human capital reality?	2023	Journal of Business Research	3	4
73	Rabe W.; Kostka G.	China's growing digital reach: explaining citizens' high approval rates of Fintech investments in Southeast Asia	2023	Review of International Political Economy	3	2
74	Kwon K.Y.; Molyneux P.; Pancotto L.; Reghezza A.	Banks and Fintech Acquisitions	2023	Journal of Financial Services Research	3	1
75	Yuan K.; Li W.; Zhang W.	Your next bank is not necessarily a bank: Fintech expansion and bank branch closures	2023	Economics Letters	3	0
76	Balyuk T.	Fintech Lending and Bank Credit Access for Consumers	2023	Management Science	4*	3
77	Yang X.; Yang J.; Hou Y.; Li S.; Sun S.	Gamification of mobile wallet as an unconventional innovation for promoting Fintech: An fsQCA approach	2023	Journal of Business Research	3	2
78	Yang T.; Zhang X.	Fintech adoption and financial inclusion: Evidence from household consumption	2022	Journal of Banking and Finance	3	13

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		in China				
79	Zalewska A.	Bankers' remuneration reforms and new challenges	2023	Corporate Governance: An International Review	3	0
80	Hagendorff J.; Nguyen D.D.; Sila V.	Does marriage equality promote credit access? Evidence from same-sex marriage laws	2022	Journal of Corporate Finance	4	1
81	Spigel B.	Examining the cohesiveness and nestedness entrepreneurial ecosystems: evidence from British Fintechs	2022	Small Business Economics	3	15
82	Farag H.; Johan S.	How alternative finance informs central themes in corporate finance	2022	Journal of Corporate Finance	4	0
83	Mogaji E.; Nguyen N.P.	The dark side of mobile money: Perspectives from an emerging economy	2022	Technological Forecasting and Social Change	3	5
84	Cumming D.J.; Martinez-Salgueiro A.; Reardon R.S.; Sewaid A.	COVID-19 bust, policy response, and rebound: equity crowdfunding and P2P versus banks	2022	Journal of Technology Transfer	3	9
85	Barber B.M.; Huang X.; Odean T.; Schwarz C.	Attention-Induced Trading and Returns: Evidence from Robinhood Users	2022	Journal of Finance	4*	25
86	Brandl B.; Dieterich L.	The exclusive nature of global payments infrastructures: the significance of major banks and the role of tech-driven companies	2023	Review of International Political Economy	3	4
87	Dzandu M.D.; Hanu C.; Amegbe H.	Gamification of mobile money payment for generating customer value in emerging economies: The social impact theory perspective	2022	Technological Forecasting and Social Change	3	5
88	Huang K.-H.; Yu T.H.-K.	Causal complexity analysis for Fintech adoption at the country level	2022	Journal of Business Research	3	2

The 11 initial themes included (1) the relationship between Fintech concepts and technologies, (2) the use of Fintech in financial institutions and services, (3) the role of contextual or geographical factors in influencing the popularity of Fintech, (4) Regulation and Compliance, (5) Financial Stability and Risk Management, (6) Entrepreneurship and Innovation, (7) Financial Literacy and Education, (8) Economic Perspectives, (9) Social and Cultural Aspects, (10) Impact of crisis on finance, and (11) Consumer Behavior and Experience. However, as discussed in the subsequent sub-section, the first three themes were the supersets for the rest of the eight themes.

5. Conclusion

This systematic review of literature identifies critical gaps in the Fintech landscape. Firstly, in the realm of Fintech concepts and technologies, there is a need for comprehensive comparative analysis between cryptocurrencies and CBDCs, focusing on adoption, risks, integration strategies, and socio-economic impacts. Further research is essential to understand the implications of India's UPI in rural financial inclusion and to address ethical concerns arising from integrating AI in Fintech applications, including algorithm biases and cybersecurity flaws. Sustainable practices in Fintech, particularly in the context of environmental impact, demand urgent exploration. Secondly, effective risk assessment models for crowdlending and Peer-to-Peer (P2P) platforms are lacking in financial services and institutions, necessitating research to enhance platform stability. Evolving regulatory frameworks for these platforms, especially concerning investor protection and accountability, require in-depth analysis across jurisdictions. Furthermore, understanding the impact of crowdlending and P2P lending on conventional banking institutions, including changes in customer behavior and lending strategies, is crucial. Lastly, a comparative study between developed and emerging economies is imperative, considering variances in market efficiency, technological adoption, user behavior and trust, and policy interventions. Addressing these gaps will significantly advance our understanding of Fintech, ensuring its inclusivity, security, and ethical integrity in the digital era. This study also guides scholars in finding out which outlet best suits them to review the Fintech literature.

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