The Determinants of Fintech Adoption; A Systematic Review

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Abstract: *Financial technology (FinTech) has transformed the delivery of financial services by improving accessibility, convenience, transaction speed, and cost efficiency. However, the adoption of FinTech services varies considerably across users, organizations, and national contexts. This systematic review aims to identify, classify, and synthesize the main determinants of FinTech adoption reported in recent academic literature. Peer-reviewed studies published between 2020 and 2024 were identified through two complementary search strings. After removing duplicates and applying predefined inclusion and exclusion criteria, 23 studies were included in the final review. Their characteristics, theoretical foundations, research methods, contexts, and findings were examined using narrative and thematic synthesis. The findings identified six major categories of determinants: technological factors, trust and security, perceived risk, individual characteristics, social factors, and institutional or organizational conditions. Perceived usefulness and perceived ease of use were the most prominent technological determinants, confirming the continued relevance of technology acceptance theories. Trust also emerged as a central predictor, particularly when services involved sensitive personal and financial information. Perceived financial, privacy, security, and technological risks generally discouraged adoption, although their effects varied across contexts. Financial literacy, digital competence, personal innovativeness, and awareness strengthened users' readiness to adopt FinTech. Social influence, facilitating conditions, government support, and regulatory protection also contributed to adoption by creating a supportive and credible environment. The review concludes that successful FinTech adoption requires more than technological development. Providers and policymakers must combine accessible and useful platforms with consumer protection, financial education, transparent practices, reliable infrastructure, and effective regulation. These findings provide an integrated foundation for future research and practical initiatives designed to promote secure, inclusive, and sustained FinTech adoption.*

Keywords: FinTech adoption; technology acceptance; trust; perceived risk; financial literacy.

1. Introduction

Financial technology (FinTech) has transformed the provision and consumption of financial services by combining digital technologies with payments, banking, lending, investment, insurance, and financial management. FinTech services can reduce transaction costs, accelerate service delivery, expand access to financial products, and offer convenient alternatives to conventional financial channels. Their relevance increased during the COVID-19 pandemic, when physical restrictions

encouraged customers to rely more heavily on digital financial applications (Al Nawayseh, 2020). Nevertheless, the availability of FinTech services does not automatically guarantee their acceptance or sustained use, making the identification of adoption determinants an important research priority. FinTech adoption is influenced by a complex combination of technological, individual, social, economic, and institutional factors. Perceived usefulness and perceived ease of use explain whether individuals view FinTech services as beneficial and manageable. However, financial transactions involve sensitive information and monetary consequences; therefore, trust, privacy, security, and perceived risk are also central to adoption decisions. Ali et al. (2021) demonstrated that perceived benefits, risks, and trust play interconnected roles in shaping users' intentions to adopt FinTech. Government support and the regulatory environment may additionally strengthen adoption by increasing confidence in digital platforms and creating suitable conditions for their use (Balaskas et al., 2024).

The importance of particular determinants may vary across users, services, organizations, and national settings. Innovativeness and government support have been examined as drivers of FinTech adoption among Indonesian users (Setiawan et al., 2021). Financial literacy, facilitating conditions, and social influence are especially relevant in emerging markets, where users differ in their access to digital resources and understanding of financial technologies (Hassan et al., 2022). Studies of small and medium-sized enterprises have highlighted usefulness, ease of use, organizational conditions, and expected business benefits as important adoption considerations (Krah et al., 2024). In rural communities, innovation awareness and financial awareness may explain adoption beyond conventional technology acceptance variables (Wu & Peng, 2024).

Despite the rapid growth of research, the evidence remains fragmented. Existing studies use different theoretical perspectives, including the Technology Acceptance Model, Unified Theory of Acceptance and Use of Technology, Theory of Planned Behavior, and benefit–risk frameworks. They also investigate different FinTech services and samples, including households, younger consumers, women, rural residents, bank customers, and SMEs. Firmansyah et al. (2022) found that technology acceptance frameworks dominate the literature, while trust, financial literacy, and security represent important additional determinants. Consequently, consistent determinants remain unclear. Accordingly, this systematic review aims to identify, classify, and synthesize the determinants of FinTech adoption reported in studies published between 2020 and 2024. It examines the theoretical models used, the technological and non-technological factors investigated, the populations and geographical contexts covered, and the major patterns and inconsistencies in the findings. The review also identifies gaps requiring further investigation, particularly concerning underrepresented populations, organizational adoption, developing economies, and interactions among trust, risk, literacy, and institutional support. By consolidating recent evidence, the paper provides a clearer understanding of FinTech adoption and offers implications for researchers, financial institutions, FinTech providers, and policymakers seeking to promote secure, inclusive, and sustained use of digital financial services.

2. Methodology

This study employed a systematic literature review design to identify, evaluate, and synthesize recent evidence concerning the determinants of FinTech adoption. A systematic approach was selected because research on FinTech adoption is distributed across different financial services, populations, countries, and theoretical perspectives. The procedure was guided by the principles of transparent identification, screening, eligibility assessment, and final inclusion. This approach enabled the review to reduce selection bias and provide a structured account of the factors repeatedly associated with adoption. Firmansyah et al. (2022) similarly demonstrated the value of systematic synthesis for

organizing the expanding but fragmented FinTech adoption literature. The literature search covered peer-reviewed studies published in English between January 2020 and December 2024. Scopus, Web of Science, ScienceDirect, Emerald Insight, SpringerLink, and Google Scholar were searched to obtain broad coverage of relevant business, finance, management, and information-systems research. Two complementary search strings were used. The first combined "FinTech" OR "financial technology" with "adoption," "acceptance," "determinants," "drivers," and "factors." The second combined "digital finance," "mobile FinTech," or "Islamic FinTech" with "adoption intention," "use intention," "trust," "risk," "usefulness," and "financial literacy." The first search string identified 168 records, while the second identified 72 records. All retrieved records were transferred to a screening file and checked for duplication. Fifty-one duplicate articles were removed, leaving 189 articles for further evaluation. Titles and abstracts were screened before the full texts of potentially relevant articles were examined. Studies were included when they investigated factors influencing the intention, acceptance, adoption, actual use, or continued use of a FinTech service.

Eligible studies were required to present empirical findings or a systematic synthesis directly relevant to FinTech adoption. Studies addressing mobile banking, digital payments, Islamic FinTech, insurance technology, or SME FinTech were retained when adoption constituted a central outcome. Maniam (2024) showed that specialized areas such as Islamic FinTech contain distinctive adoption considerations while remaining relevant to the broader adoption literature. Articles were excluded when they focused only on FinTech performance, profitability, regulation, financial inclusion, or technological development without examining adoption determinants. Conference abstracts, dissertations, book chapters, non-English publications, inaccessible full texts, and studies published outside the specified period were also excluded. Following abstract and full-text assessment, 166 articles failed to meet the inclusion criteria. The final review therefore comprised 23 studies. The screening process and numerical results are summarized in Figure 1. A structured extraction form was used to record each study's authors, publication year, country, research context, sample, methodology, theoretical framework, FinTech type, determinants, and principal findings. The selected articles were examined through thematic synthesis. Factors with similar meanings were grouped into technological, individual, social, organizational, risk-related, and institutional categories. Findings were then compared across consumer, household, rural, banking, and SME settings. Attention was also given to differences between initial adoption and continuance intention. Thottoli et al. (2024) emphasized that mediating and moderating mechanisms remain insufficiently integrated within research on organizational FinTech adoption. To strengthen reliability, study characteristics and factor classifications were checked repeatedly against the original articles. Rather than combining effect sizes statistically, the review used narrative and thematic synthesis because the included studies differed substantially in their models, measurements, samples, services, and analytical techniques.

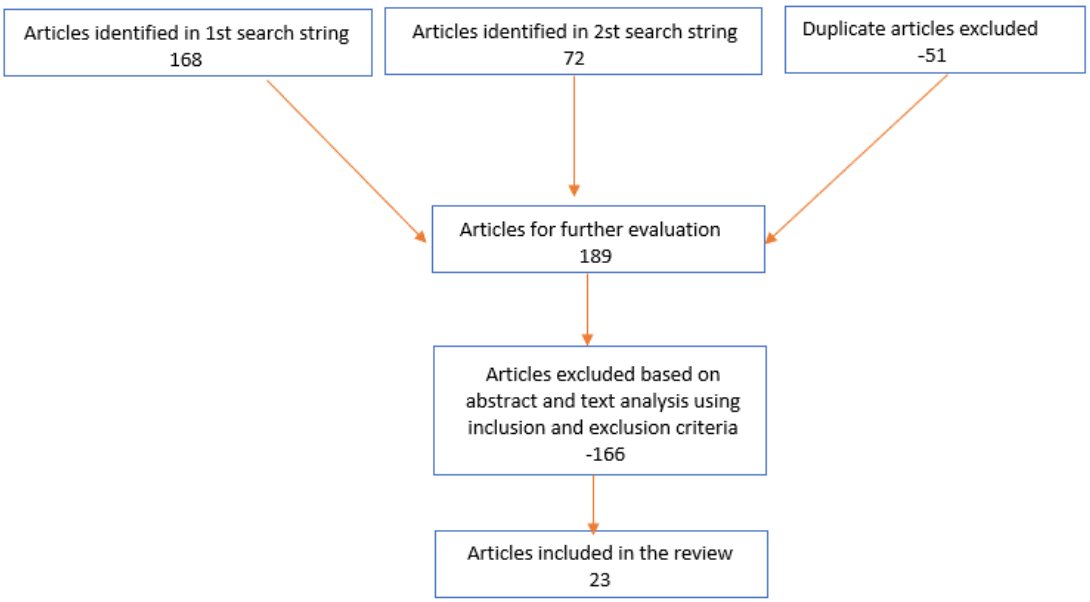

Figure 1 Flow Diagram of the Study Identification and Selection Process

3. Results

3.1 Characteristics of the Selected Studies

The final sample consisted of 23 studies published between 2020 and 2024. Four studies were published in 2020, three in 2021, four in 2022, three in 2023, and nine in 2024. This distribution demonstrates a clear increase in scholarly interest in FinTech adoption, particularly during and after the COVID-19 pandemic. Most studies were conducted in emerging economies, especially Indonesia, Bangladesh, Jordan, India, Pakistan, and Ghana. Nevertheless, several studies examined developed contexts, including Germany, the Netherlands, Greece, and Poland. Consumer-level adoption represented the dominant research context. Other studies investigated particular groups, including women, millennials, rural residents, bank customers, insurance customers, and SME owners or managers. Twenty studies were empirical investigations, while three employed systematic literature review designs. Cross-sectional questionnaires were the predominant data-collection method. PLS-SEM and covariance-based SEM were commonly used to assess relationships between adoption determinants and behavioural intention. Logistic regression, path analysis, and other multivariate methods were also employed.

The Technology Acceptance Model was the most frequently applied theoretical foundation. Several studies extended it by incorporating trust, perceived risk, financial literacy, personal innovativeness, government support, and social influence. UTAUT and UTAUT2 were also frequently used, particularly in studies examining performance expectancy, effort expectancy, facilitating conditions, and behavioural intention. Table 1 presents the main characteristics of the selected studies. Table 1 Characteristics of the Studies Included in the Systematic Review

No.	Study	Country/context and sample	Research design and analysis	Main adoption focus
1	Ali et al. (2021)	Pakistan; 321 Islamic FinTech users	Quantitative survey; PLS-SEM	Perceived benefits, perceived risk, and trust
2	Almashhadani et al. (2023)	Jordan; 310 FinTech users	Cross-sectional survey; SEM; extended TAM and UTAUT	Usefulness, ease of use, social influence,

No.	Study	Country/context and sample	Research design and analysis	Main adoption focus
				innovativeness, financial risk, and privacy risk
3	Balaskas et al. (2024)	Greece; 348 respondents	Online quantitative survey; SEM	Trust, government support, performance expectancy, and effort expectancy
4	Firmansyah et al. (2022)	International literature	Systematic literature review	Theories and principal determinants of FinTech adoption
5	Gupta et al. (2023)	India; FinTech users	Quantitative survey; factor and path analyses	Continuous intention, benefits, risk, trust, and the moderating effect of COVID-19
6	Hasan et al. (2024)	Netherlands; 204 valid respondents	Quantitative survey; multivariate analysis	Customer experience, usefulness, ease of use, safety, risk, and trust
7	Hassan et al. (2022)	Bangladesh; 218 mobile FinTech users	Quantitative survey; PLS-SEM	Social influence, trust, perceived benefits, and facilitating conditions
8	Hassan et al. (2024)	Bangladesh insurance industry; 391 customers	Quantitative survey; PLS-SEM; modified UTAUT2	Security, innovativeness, facilitating conditions, social influence, and trust
9	Irimia-Diéguez et al. (2023)	Companies in southern Spain	Quantitative survey; PLS-SEM and predictive analysis	Social norms, attitudes, behavioural control, and organizational FinTech adoption
10	Jünger and Mietzner (2020)	German households	Household survey; logistic regression	Trust, transparency, financial knowledge, and household characteristics
11	Krah et al. (2024)	Ghana; 309 SMEs	Quantitative questionnaire; SEM	Perceived usefulness, ease of use, attitude, and intention
12	Mahmud et al. (2022)	Bangladesh; nationally representative sample of 1,282 individuals	Nationwide quantitative survey	Demographic, socioeconomic, institutional, and behavioural adoption factors
13	Maniam (2024)	International Islamic FinTech literature	PRISMA-based systematic literature review	Islamic FinTech acceptance, intention, usage, trust, and Sharia-related factors
14	Al Nawayseh (2020)	Jordan; 500 potential FinTech users	Quantitative survey; PLS-SEM	Perceived benefits, technological risk, social norms, and pandemic conditions
15	Nugraha et al. (2022)	Indonesia; 415 SMEs	Quantitative survey; PLS-SEM; extended TAM	Usefulness, ease of use, trust, government support, literacy, and innovativeness
16	Saadah and Setiawan (2024)	Indonesian SMEs	Quantitative survey	Perceived benefits, perceived risks, and trust in continued FinTech use
17	Setiawan et al. (2021)	Indonesia; 485 FinTech users	Online questionnaire; path analysis	User innovativeness, financial literacy, trust, and government support

No.	Study	Country/context and sample	Research design and analysis	Main adoption focus
18	Singh et al. (2020)	India; FinTech users	Multi-method empirical design; adapted TAM	Usefulness, ease of use, service quality, trust, and adoption intention
19	Solarz and Swacha-Lech (2021)	Poland; 1,236 millennials	Representative CAWI survey; logistic regression	Demographic, economic, social, and behavioural determinants
20	Wu and Peng (2024)	Rural communities; 386 residents	Quantitative survey; SEM; extended TAM	Usefulness, ease of use, innovation awareness, and financial awareness
21	Igamo et al. (2024)	Indonesia; 403 women	Quantitative survey; PLS-SEM and group comparison	Attitude, digital financial literacy, government support, and status quo value
22	Thottoli et al. (2024)	International SME literature; 96 articles	Systematic review and bibliometric analysis	Mediating and moderating factors connecting FinTech adoption and SME innovation
23	Thusi and Maduku (2020)	South Africa; 352 millennial banking customers	Quantitative survey; integrated UTAUT2 model and SEM	Performance expectancy, habit, trust, risk, and mobile banking adoption

3.2 Thematic Results of FinTech Adoption Determinants

The thematic analysis identified six broad categories of FinTech adoption determinants: technological factors, trust and security factors, perceived risk, individual characteristics, social factors, and institutional or organizational conditions. Although the importance of individual determinants differed across populations and countries, perceived usefulness, perceived ease of use, trust, perceived risk, social influence, financial literacy, innovativeness, and government support appeared consistently throughout the reviewed literature. Technological factors constituted the most frequently examined category. Perceived usefulness, sometimes described as performance expectancy or perceived benefit, reflected the extent to which users believed that FinTech would improve the speed, convenience, accessibility, or effectiveness of financial transactions. Singh et al. (2020) identified perceived usefulness as an important predictor of users' attitudes and intentions toward FinTech services. Similar findings were reported among rural residents, for whom perceived usefulness had a positive influence on adoption intention (Wu & Peng, 2024). Among Indonesian SMEs, usefulness also encouraged organizations to adopt FinTech because it offered operational and financial advantages (Nugraha et al., 2022).

Perceived ease of use represented another prominent technological determinant. Users were more willing to adopt FinTech when applications were understandable, accessible, and required limited effort. Balaskas et al. (2024) reported that effort expectancy positively influenced the intention to use FinTech services in Greece. Ease of use was also important among SMEs in Ghana because it strengthened users' attitudes toward financial technology (Krah et al., 2024). Furthermore, perceived ease of use influenced adoption both directly and indirectly through perceived usefulness among rural users (Wu & Peng, 2024). Trust emerged as one of the strongest non-technological determinants. Trust referred to users' confidence that FinTech providers would deliver reliable services, protect financial information, and complete transactions appropriately. Ali et al. (2021) found that trust had a strong positive effect on the intention to adopt Islamic FinTech. Trust was also particularly relevant in the insurance context, where customers were required to share personal and financial information

through digital platforms (Hassan et al., 2024). The findings from Greece further indicated that trust mediated the relationship between government support and FinTech adoption (Balaskas et al., 2024).

Security, privacy, and perceived risk were closely related to trust but produced less consistent results. Financial, technological, privacy, and performance risks generally discouraged adoption by increasing uncertainty about potential monetary losses, data misuse, or transaction failure. Almashhadani et al. (2023) examined financial and privacy risks as barriers to behavioural intention in Jordan. However, the significance of risk was not universal. Al Nawayseh (2020) found that perceived technological risk did not significantly affect adoption intention during the COVID-19 pandemic, suggesting that the immediate need for digital services may have reduced users' sensitivity to risk. Individual-level characteristics included financial literacy, digital financial literacy, personal innovativeness, awareness, income, gender, and age. Setiawan et al. (2021) showed that user innovativeness directly and indirectly supported FinTech adoption in Indonesia. Financial literacy enabled users to understand FinTech products, evaluate their benefits and risks, and make informed adoption decisions. Igamo et al. (2024) found that digital financial literacy contributed to women's FinTech adoption following the pandemic. Demographic characteristics also produced notable differences, as younger, higher-income, and technologically open millennials demonstrated a greater likelihood of using innovative financial services (Solarz & Swacha-Lech, 2021).

Social influence represented another recurring determinant. Recommendations from family members, colleagues, professional networks, and online communities shaped the perceived legitimacy and usefulness of FinTech services. Hassan et al. (2022) found that social influence positively affected mobile FinTech adoption intention in Bangladesh. Social norms were also significant in explaining the use of FinTech applications during the pandemic (Al Nawayseh, 2020). Nevertheless, their influence varied depending on cultural context and users' previous technological experience. Finally, institutional and organizational factors included government support, regulation, facilitating conditions, technological infrastructure, and organizational readiness. Government policies and regulatory protection increased confidence in FinTech platforms and reduced uncertainty surrounding digital transactions. Nugraha et al. (2022) found that government support positively influenced adoption among Indonesian SMEs. Facilitating conditions, including access to devices, internet connectivity, technical assistance, and required knowledge, were also associated with adoption intention (Hassan et al., 2022). The reviewed evidence indicated that FinTech adoption resulted from the combined influence of technological benefits, user capabilities, trust, risk perceptions, social pressures, and enabling institutional conditions.

4. Discussion

This systematic review demonstrates that FinTech adoption is a multidimensional process that cannot be explained solely by the technical characteristics of digital financial services. Although perceived usefulness and perceived ease of use remain central predictors, adoption also depends on trust, risk perceptions, financial literacy, personal innovativeness, social influence, and institutional support. These findings indicate that users evaluate FinTech not only according to its functional benefits but also according to their ability to use it safely and the extent to which the surrounding environment supports its adoption. The prominence of perceived usefulness supports the Technology Acceptance Model, which proposes that individuals are more likely to accept technology when they believe it will improve their performance. In the FinTech context, usefulness is reflected in faster transactions, continuous access, lower costs, simplified financial management, and greater service availability. Singh et al. (2020) confirmed that perceived usefulness substantially influenced users' acceptance of FinTech. The importance of usefulness among SMEs suggests that organizational users evaluate FinTech according to its ability to improve efficiency and access to financial resources (Krah et al.,

2024). Therefore, FinTech providers must communicate practical value rather than relying only on technological novelty.

Perceived ease of use was also important across consumer, rural, and organizational contexts. Complex registration procedures, difficult interfaces, technical terminology, and unclear transaction processes may discourage users even when a service provides considerable benefits. Wu and Peng (2024) found that ease of use influenced both perceived usefulness and behavioural intention among rural users. This relationship suggests that accessibility strengthens users' recognition of FinTech benefits. Providers should consequently design simple interfaces, reduce unnecessary procedural steps, and provide instructions suitable for users with different levels of digital competence. Trust appears to extend the explanatory power of traditional technology acceptance theories. Financial technologies require users to disclose personal data and depend on digital systems for transactions that may have immediate financial consequences. As a result, users must trust both the service provider and the underlying technology. Ali et al. (2021) demonstrated that trust strongly influenced Islamic FinTech adoption. Trust was equally important in the insurance sector, where services involve sensitive personal and financial information (Hassan et al., 2024). These findings imply that trust should be treated as a core FinTech adoption construct rather than merely an additional variable.

The relationship between trust and perceived risk is particularly important. Users may recognize the usefulness of FinTech while remaining concerned about fraud, unauthorized access, privacy violations, transaction errors, and financial loss. However, the effect of risk was inconsistent across the reviewed studies. Almashhadani et al. (2023) identified financial and privacy risks as relevant barriers to adoption. In contrast, perceived technological risk was not significant during the COVID-19 crisis in Jordan (Al Nawayseh, 2020). A possible explanation is that situational necessity may outweigh risk concerns when conventional financial channels become difficult to access. Thus, the effect of perceived risk may depend on crisis conditions, previous experience, and the availability of alternatives. Financial and digital literacy were particularly relevant in emerging economies and underserved communities. Users require sufficient knowledge to evaluate digital financial products, identify risks, and conduct transactions confidently. Igamo et al. (2024) showed that digital financial literacy supported FinTech adoption among women. Financial awareness also influenced adoption among rural residents (Wu & Peng, 2024).

These findings suggest that expanding technological infrastructure alone may not ensure inclusive adoption. Financial education and practical digital training are necessary to prevent vulnerable groups from being excluded from increasingly digital financial systems. Personal innovativeness further explains why individuals with similar access and knowledge may demonstrate different adoption behaviours. Innovative users are more willing to experiment with unfamiliar financial applications and tolerate uncertainty during early adoption. Setiawan et al. (2021) found that innovativeness had both direct and indirect effects on FinTech adoption. Nevertheless, FinTech providers should not design their services exclusively for technologically confident early adopters. Long-term market expansion requires products that can also be understood and trusted by less innovative users. The review additionally highlights the importance of government support and regulatory institutions. Clear regulations, consumer-protection mechanisms, cybersecurity standards, and official endorsement may increase trust and reduce uncertainty. Balaskas et al. (2024) found that trust mediated the effect of government support on adoption. This suggests that government intervention influences adoption partly by signalling that FinTech services operate within a reliable and accountable environment. The findings support an integrated explanation of FinTech adoption. Technology acceptance variables explain users' assessments of functionality, while trust and risk explain perceptions of safety. Literacy and innovativeness represent users' capabilities and readiness, whereas social influence and government support reflect the surrounding environment. Future models should integrate these dimensions instead of examining them separately. Such integration would

provide a more comprehensive explanation of initial adoption, actual usage, and continued use across different FinTech services and populations.

5. Conclusion

This systematic review examined the determinants of FinTech adoption by synthesizing evidence from 23 studies published between 2020 and 2024. The findings demonstrate that adoption is a multidimensional process influenced by technological, individual, social, organizational, and institutional conditions. Perceived usefulness and perceived ease of use were the most prominent technological determinants. Users were more willing to adopt FinTech when services offered benefits, including convenience, accessibility, lower transaction costs, faster processing, and improved financial management. Trust was another central determinant because FinTech services require users to share sensitive personal and financial information through digital platforms. Security, privacy, and perceived risk were closely connected to trust and generally influenced users' confidence in adopting these services. However, the effects of risk differed across contexts, suggesting that adoption decisions may change according to user experience, service type, and situational necessity.

Financial literacy, digital competence, awareness, and personal innovativeness also affected adoption. These factors were particularly important for women, rural residents, and users in emerging economies. Social influence, facilitating conditions, government support, and regulatory protection further contributed to creating a supportive environment for adoption. The review concludes that successful FinTech adoption cannot be achieved through technological development alone. Providers must offer useful, simple, secure, and transparent services, while governments should strengthen regulation, consumer protection, and digital infrastructure. Financial education is also required to support informed and inclusive participation. Future research should employ longitudinal and mixed-method designs, distinguish between adoption intention, actual usage, and continued use, and examine emerging technologies across different populations and institutional contexts.

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