Exploring the Evolution of FinTech and Technology Acceptance: A Bibliometric Analysis of Research Trends and Future Gaps

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Dear Editor,

The study conducted a bibliometric analysis that offers an in-depth overview of the extant research on FinTech and the user acceptance model, i.e., TAM, including UTAUT. The finding reveals a growing interest in the area, especially post-2019, in parallel with the concept of digitization of financial transactions with new emerging technologies like blockchain/ artificial intelligence. The study contributes to the existing literature by identifying research gaps and offering future research directions in varied disciplines in the FinTech area. The current study is novel as it provides the future direction of financial technology, which helps policymakers, corporates, and administrators.

a) The work is original and has not been published in any form before submission to us.

b) The work has not been submitted elsewhere concurrently.

c) The work has no conflict of interest, and no funding was granted during the research.

d) The corresponding author has the permission of all co-authors to submit with us.

Exploring the Evolution of FinTech and Technology Acceptance: A Bibliometric Analysis of Research Trends and Future Gaps

Abstract

The study has conducted a bibliometric analysis on FinTech studies with the User Acceptance Model, especially TAM (Technology Acceptance Model). The database for the "FinTech" area has been extracted from the Scopus database for the period 2015 -2024. The study used Vos Viewer software for network mapping, density visualization, and co-occurrence analysis. The finding reveals an increasing interest in the discipline, particularly after 2019, and this trend aligns with the idea of using emergent technologies, such as blockchain/ artificial intelligence, in conjunction with financial inclusion and innovations to digitize the financial process. The International Journal of Bank Marketing is the major contributing journal in the discipline area. From a country perspective, India is the major contributor in the field. The most cited author is Chen & Bellavitis (2020). Researchers, business corporations, practitioners, and regulators gain an in-depth understanding of FinTech with the acceptance model. Future studies could benefit from the bibliometric study of the extant literature. The study highlighted numerous future research trends for scholars that will benefit the community as a whole. The study identifies research gaps for future scholars and offers a direction for future research. Moreover, the study is novel as it provides the future direction of financial technology, which helps policymakers, corporates, and administrators.

Keywords: FinTech; Technology Acceptance Model; Bibliometric Analysis; Digital; Adoption; Financial

1. Introduction

FinTech, or financial technology, is among the prominent current revolutions that are changing the financial sector that representing a perfect case of how innovative technology is overturning age-old service delivery practices. Dynamic and rapid technological advancements and a shift in customer preferences toward digital solutions have boosted the fintech (financial technology) industry to emerge as a dynamic factor in the worldwide financial service sector. Rapid advancements in digital infrastructure, artificial intelligence, and data analytics have made it possible for fintech—the combination of finance and technology—to flourish (Belanche et al., 2019). Innovative financial products and services have resulted from this convergence, ranging from mobile payment systems and peer-to-peer lending platforms to automated wealth management systems and cryptocurrencies based on blockchain technology (Kalinic et al., 2019; Laksamana et al., 2022). Multiple mechanisms with dynamic business services and innovative models create the fintech ecosystem (Baber et al., 2019). Fintech companies, technology innovators and developers, consumers, established or conventional financial institutions, and the Government make up the fintech ecosystem. Additionally, peer-to-peer (P2P) lending, crowdfunding, wealth management, payment, capital markets, and insurance (insurtech) business models may all be included in the fintech business model (Lee et al., 2018).

As per IMARC Group report, 2024, the global fintech market is estimated at $218.8 bn approximately, with increased predictions that could exceed $828.4 bn by 2033 at the CAGR of 15.82%. This growth is fuelled by advancements in improvised mobile payment systems, blockchain, artificial intelligence (AI), and, alongside increasing smartphone penetration having 4.6 bn people using mobile internet globally, empowering seamless adoption of digital financial tools (IMARC Group, 2024; GSMA, 2024).

In relation to the expanding fintech ecosystem, business models, and practices, comprehending the determinants of the acceptance or adoption of fintech services in literature is of utmost importance, especially to assess and delineate the motivations and factors driving customer's selection of fintech services.

The Technology Acceptance Model (TAM), propounded by Davis (1989), offers a valuable standpoint for analyzing user acceptance of fintech developments. TAM concludes that perceived utility and perceived ease of use framework the technological acceptance. For instance, amalgamation of Blockchain technology with payment systems accompanied with AI-driven personalization, have enhanced transactional and operational efficiency along with user trust, consequently aligning TAM's focus on usefulness and accessibility (Precedence Research, 2024). Regulatory changes like open banking rules, however, encourage uptake by means of interoperability between conventional institutions and fintech disruptors (Fortune Business Insights, 2024). This paper examines the interplay between fintech's exponential growth and TAM's theoretical underpinnings. Despite rising interest in FinTech research, relatively less attention has been paid to report on the developments in FinTech literature and the application of TAM, particularly concerning the bibliometric method (Liu et al., 2020; Sahabuddin et al., 2023). The literature on this topic still needs to be expanded despite its important contributions, particularly in light of the recent and apparent rise in FinTech studies. The objective of the study is to conduct a bibliometric analysis of scholarly publications about FinTech that were published between 2015 and 2024. Four aspects set this work apart from earlier bibliometric research. First, by examining this occurrence across ten years, it is feasible to analyze over 466 papers in this area and find previously identified aspects. Second, this study also offers a qualitative evolutionary analysis of the FinTech phenomenon because of the variation in the number of investigations per time period. Third, rather than concentrating on any one nation, the present study aims at studying the global FinTech research behaviour. Finally, this study describes the future prospects of FinTech research, the impact of TAM-related aspects, and the advancements made in this area.

Davis, 1989 originally proposed TAM to describe the process by which people accept, adopt, embrace, and utilize new technologies. Several studies indicate the multiplicity of themes, including various types of fintech (like Islamic Fintech, Crowdfunding, and Mobile Payments) and key variables influencing adoption such as Intention to Use, Perceived Risk, and Trust (Mansyur et al., 2023). The adoption of fintech business models, including robo-advisors, is certainly related to consumer attitudes, sentiments, subjective interpersonal norms and mass media reported by Belanche et al. 2019. The findings of the study were aligned and supported by the study conducted by Hasan et al. 2021 that revealed TAM's variables of perceived usefulness and perceived ease of use are important variables that enhanced acceptance of the mobile payment system among Dutch customers. The findings related to the significant effect of TAM-related factors of user attitude and perceived usefulness of fintech services were supported by studies conducted by Setiawan et al., 2021 and Singh et al., 2020. However, another study conducted by Ngo et al. 2022, contradicted the findings and instead emphasized the role of latent customer needs and customer knowledge as factors that affect the adoption of fintech services with respect to the bank-based financial system in Vietnam. The construct of Ease of Use and Perceived Usefulness was consistently found to be a substantial predictor of Fintech adoption. For instance, studies on mobile payments and blockchain-based services have demonstrated that users are more inclined to a Fintech solution if they perceive it as useful and easy to use (Alkadi & Abed, 2023; Mimma et al., 2022). Trust in Fintech services and perceived risk are critical factors influencing adoption. TAM has been extended in some studies

to include trust as an additional construct, highlighting its importance in Fintech adoption (Firmansyah et al., 2022; Park & Yoon, 2024). For instance, studies in Indonesia, Malaysia, and China have found that perceived utility and usage accessibility are more influential in these contexts compared to Western countries (Alkadi & Abed, 2023; Mimma et al., 2022).

2. Objective

The study contributes to the existing literature by investigating "FinTech" related research in the databases. The study has taken the Scopus database from the period 2011 to 2024. The following are the specific research questions that the study needs to answer:

(a) The present study aims to identify the parameters or dimensions on which bibliometric Fintech studies with the user acceptance model i.e., TAM (Technology Acceptance Model) / UTAUT (Unified Theory of Acceptance and Use of Technology) are currently done so that future researchers get deep insights into the financial technology sector.
(b) The study uses intersection evaluation to portray the citation procedure for FinTech research papers to identify revolutionary advancements in the cited universities, countries, researchers, journals, and research papers.
(c) The research can point policymakers, administrators, corporations, and businesses in the direction of practical advancement of financial technologies.
(d) The study also offers future directions for researchers/scholars by providing gaps in the existing literature.

Overall, the study resolved specific research purposes – number of research papers published year-wise in the fintech field, major contributors/ authors from which nation, important keywords in the area, most dominant journals and which is highly cited journal among all, directions for future studies by finding research gaps in the existing literature, future scope of study in the Fintech area.

3. Data Methodology

The database for the "FinTech" area was retrieved from the Scopus database for the period 2015-2024. The study preferred the Scopus database in comparison to Google Scholar and Web of Science. The Scopus database covers peer-reviewed journal which has good citations as well as an extensive array of bibliographic information that is not included in the WOS (Corbet et al. 2019; Vieira and Gomes, 2009; Levine-Clark and Gil, 2009). In a Bibliometric study, Donthu et al. (2021), the criterion of inclusion and exclusion are crucial.

Inclusion-Exclusion criterion

The search strings "FinTech" OR "FinTech Products or Services" OR" Financial Technology" OR "FinTech Innovation" OR "Fin-Tech" OR "Fin Tech" OR "Financial Literacy" OR "Financial Adoption" OR "Financial Acceptance" OR "Financial Adoption Services" AND ("UTAUT" OR "Unified Theory of Acceptance and Use of Technology" OR "TAM" OR " Technology Acceptance Model" OR "Trust" OR " Perceived Ease of Use") were used in the study. The language is limited to English only. The subject area is restricted to Economics and Business only. The document type is considered an article or a review article only. The initial search includes 874 research articles but the study includes only 466 articles after removing duplication and other subject areas like engineering, agricultural and biosciences, environmental science, etc. The summary is provided in Table 1.
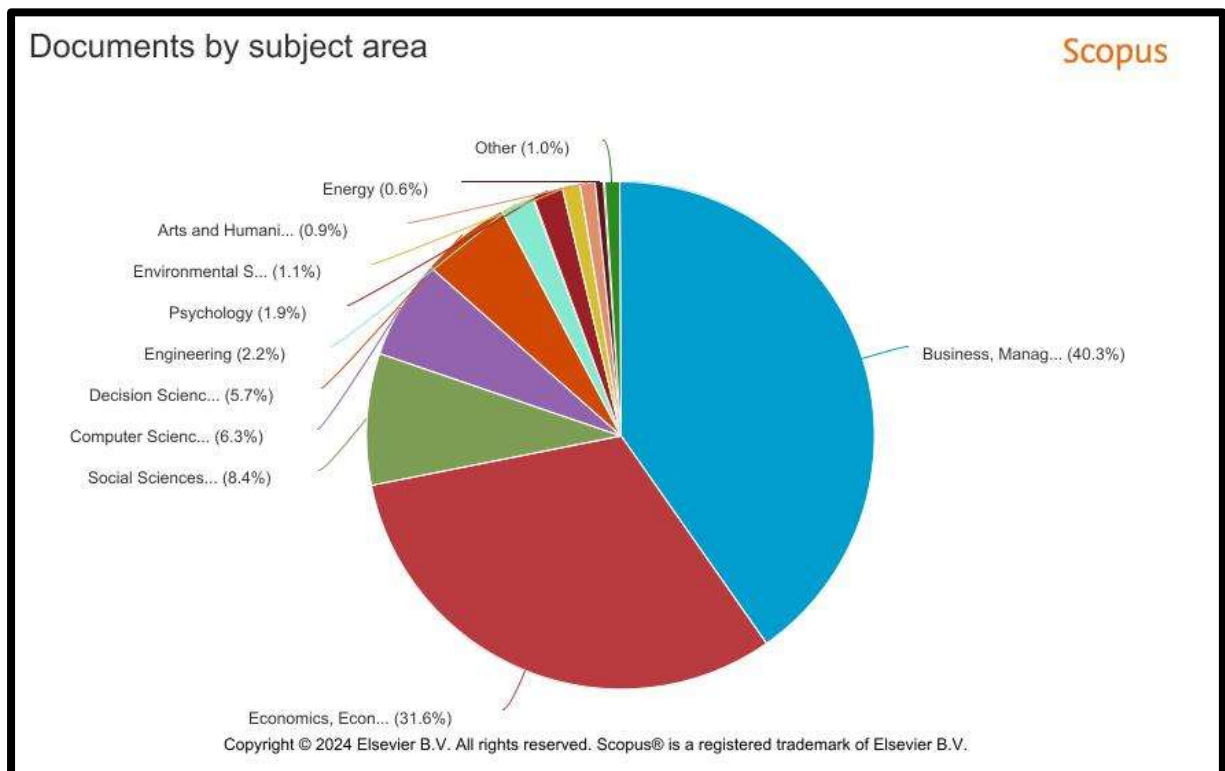
Table 1: Descriptive Summary

Total Documents	466
Number of Sources	159
Time span	2015-2024
Articles by sole author	57
Articles by Multiple Authors	409
Per Article Average citation	19.29
Highly Cited Article	381

4. Results:

Subject Wise Distribution

In the Scopus Database, 15 subject areas were found in the FinTech area with TAM/UTAUT models. These are from the disciplines of Social Sciences, Economics, Decision Sciences, Econometrics and Finance, Business, Management and Accounting, Computer Science, Engineering, etc. The study has incorporated only two disciplines i.e., "Business, Management and Accounting" and "Economics, Econometrics and Finance," which includes 71.9% of the total domain subject area. Fig 1 explains the bifurcation of disciplines in the respective field of Fintech.

Fig 1: Subject Wise Distribution

Annual Distribution

To display the total number of publications and citations of FinTech studies using the TAM/UTAUT paradigm, the study performed a descriptive analysis. A reference array of at least 1, 5, 10, 20, 50, and 100 citations is shown in Table 2, along with the annual citation, total cited publications, and citation per publication. It reveals that 466 research papers were
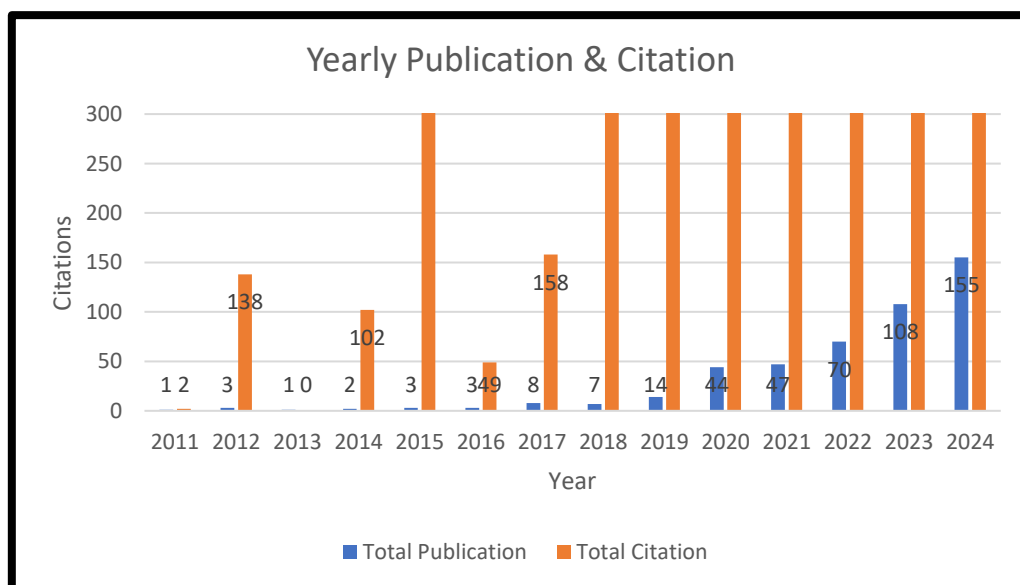
published only in the Scopus database, with remarkably significant annual growth over a period. The number of publications has increased from 1 in 2011 to 155 in 2024 (20 December). These 466 publications have received a total citation of 8996, with 3.01% have crossed 100 citations, 10.30% have crossed 50 citations, 24.68% have crossed 20 citations, 37.55% have crossed 10 citations, 54.29% have crossed 5 citations and 82.83% have received at least 1 citation. However, 17.17% have not received any citation. Fig 2 represents the total citation and total publication.

Table 2: Annual Publication Distribution

Year	Total Publications	Total Citation	Total Cited Publication	Average Citation Rate	Total Citation Count	More than 100	More than 50	More than 20	More than 10	More than 5	More than1
2011	1	2	1	2.00	2.00	0	0	0	0	0	1
2012	3	138	3	46.00	46.00	0	1	2	2	2	3
2013	1	0	0	0.00	0.00	0	0	0	0	0	0
2014	2	102	2	51.00	51.00	0	1	2	2	2	2
2015	3	354	3	118.00	118.00	1	2	2	3	3	3
2016	3	49	3	16.33	16.33	0	0	1	1	1	3
2017	8	158	8	19.75	19.75	0	1	2	4	6	8
2018	7	897	7	128.14	128.14	4	4	7	7	7	7
2019	14	501	13	35.79	38.54	0	5	8	10	13	13
2020	44	2481	42	56.39	59.07	7	11	24	34	40	42
2021	47	1722	46	36.64	37.43	2	14	29	37	40	46
2022	70	1086	68	15.51	15.97	0	6	19	29	48	68
2023	108	1116	96	10.33	11.63	0	3	18	36	65	96
2024	155	390	94	2.52	4.15	0	0	1	10	26	94
Total	466	8996	386			14	48	115	175	253	386
						3.01	10.30	24.68	37.55	54.29	82.83

Source: Author's compilation

Fig 2: Annual Distribution

Source: Author's compilation

Journal/Source-wise Data Distribution

The publication that released the most FinTech-related research articles using TAM/UTAUT models is "The International Journal of Bank Marketing." The journal has published 17 research papers in the area, out of which 14 papers have 437 total citations. It is an Emerald journal that publishes research papers related to marketing challenges in the financial industry universally. Regarding influence, with 13 publications and 234 citations, the "Journal of Risk and Financial Management" is the next journal, followed by "Journal of Financial Services Marketing/ Journal of Islamic Marketing" with 12 publications & 106/143 citations. Further, in terms of citation, the "Journal of Open Innovation: Technology, Market, and Complexity" is the second most prominent journal with 10 publications. Concerning citations on average, "Accounting and Finance" stood in the first rank with an average of 98% which having published only 3 research papers with 294 citations. Followed by "Finance Research Letters" with 67.33% having again 3 publications out of which only 2 publications are cited with 202 citations. The details related to journal-wise number of publications, total citations, total cited publications, average of citations with total published papers, and total cited published papers are provided in Table 3.

Table 3: Journal-wise Distribution

Journal	Total Publications	Total Citation	Total Cited Publication	Average Citation Rate	Total Citation Count
International Journal of Bank Marketing	17	437	14	25.71	31.21
Journal of Risk and Financial Management	13	234	12	18.00	19.50
Journal of Financial Services Marketing	12	106	10	8.83	10.60
Journal of Islamic Marketing	12	143	9	11.92	15.89
Journal of Open Innovation: Technology, Market, and Complexity	10	365	10	36.50	36.50
Technological Forecasting and Social Change	10	191	8	19.10	23.88
Research in International Business and Finance	8	51	7	6.38	7.29
Foresight	6	257	6	42.83	42.83
Investment Management and Financial Innovations	6	42	5	7.00	8.40
Journal of Pension Economics and Finance	6	124	6	20.67	20.67
Qualitative Research in Financial Markets	6	125	4	20.83	31.25
Cogent Business and Management	5	94	5	18.80	18.80
Cogent Economics and Finance	5	56	5	11.20	11.20

Digital Policy, Regulation and Governance	5	55	5	11.00	11.00
Asia Pacific Journal of Marketing and Logistics	4	62	3	15.50	20.67
Electronic Commerce Research and Applications	4	54	4	13.50	13.50
Electronic Markets	4	168	4	42.00	42.00
Financial Innovation	4	120	4	30.00	30.00
Global Business and Finance Review	4	18	4	4.50	4.50
Global Business Review	4	60	4	15.00	15.00
International Journal of Electronic Finance	4	21	3	5.25	7.00
Journal of Behavioral and Experimental Finance	4	217	4	54.25	54.25
Journal of Financial Economics	4	92	4	23.00	23.00
Journal of Islamic Monetary Economics and Finance	4	62	4	15.50	15.50
Journal of Modelling in Management	4	39	3	9.75	13.00
Journal of Payments Strategy and Systems	4	6	2	1.50	3.00
Journal of Science and Technology Policy Management	4	28	3	7.00	9.33
Journal of Theoretical and Applied Electronic Commerce Research	4	160	4	40.00	40.00
Managerial Finance	4	50	4	12.50	12.50
Accounting and Finance	3	294	3	98.00	98.00
Finance Research Letters	3	202	2	67.33	101.00
International Journal of Accounting and Information Management	3	8	2	2.67	4.00
International Journal of Economics and Finance Studies	3	5	2	1.67	2.50
International Journal of Financial Studies	3	87	3	29.00	29.00
International Journal of Islamic and Middle Eastern Finance and Management	3	9	3	3.00	3.00
International Journal of Social Economics	3	81	3	27.00	27.00

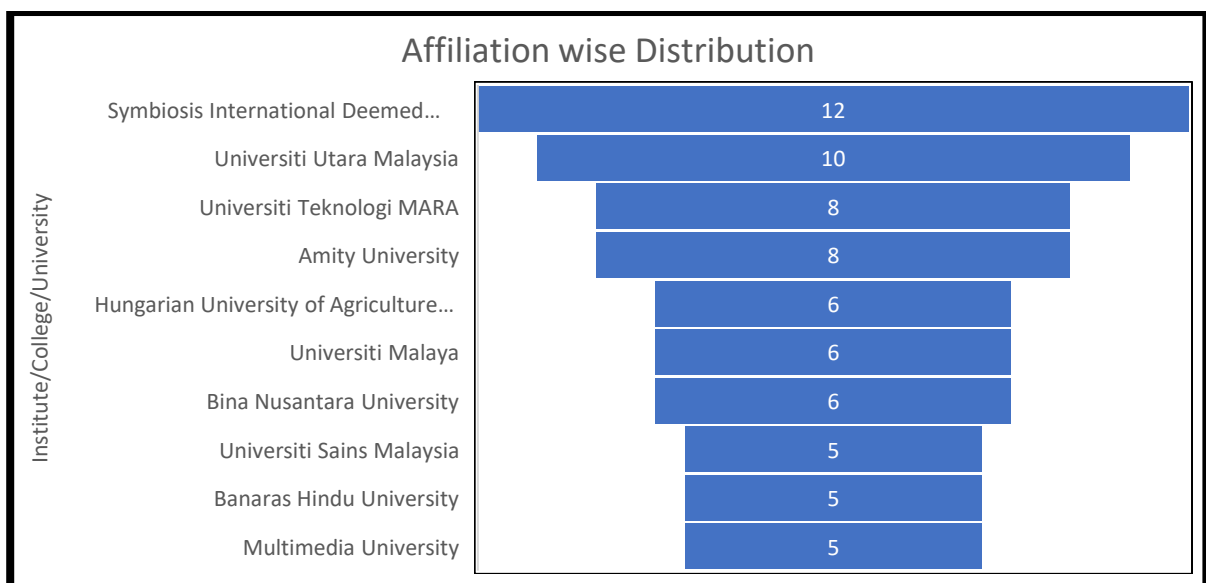|					
Journal of Asian Finance, Economics and Business	3	67	3	22.33	22.33
Journal of Banking and Finance	3	37	3	12.33	12.33
Journal of Islamic Accounting and Business Research	3	8	3	2.67	2.67

Source: Author's compilation

Citation wise Distribution

Based on citations, Chen & Bellavitis (2020) title "Blockchain disruption and decentralized finance: The rise of decentralized business models" published in "The Journal of Business Venturing Insights" has top most ranking with 381 citations, followed by Anagnostopoulos (2018) titled "Fintech and regtech: Impact on regulators and banks" published in "Journal of Economics and Business" has second rank with 317 citations. Then, Von Gaudecker (2015) titled "How Does Household Portfolio Diversification Vary with Financial Literacy and Financial Advice" published in "The Journal of Finance" holds third rank with 292 citations. The papers written in the year 2020 are the most cited by researchers. Previous papers provide deep insights, research gaps, and future directions to present researchers. The publications give a comprehensive analysis, including theoretical and practical aspects in the FinTech area. The details related to the top 20 most cited authors, journal source, year of publication, their paper title, and number of citations are given in Table 4 in the Appendix.

Affiliation wise Distribution

Overall, there are 160 institutes/ colleges/ Universities affiliated in the research area. Based on affiliation, "Symbiosis International Deemed University" stood in the first position which has 12 publications out of 466 publications. Then, the next position is held by "Universiti Utara Malaysia" with 10 publications, "Universiti Teknologi MARA" & "Amity University" with 8 publications. Fig 3 represents the top 10 Institutes/ colleges/ universities among 160 affiliations.
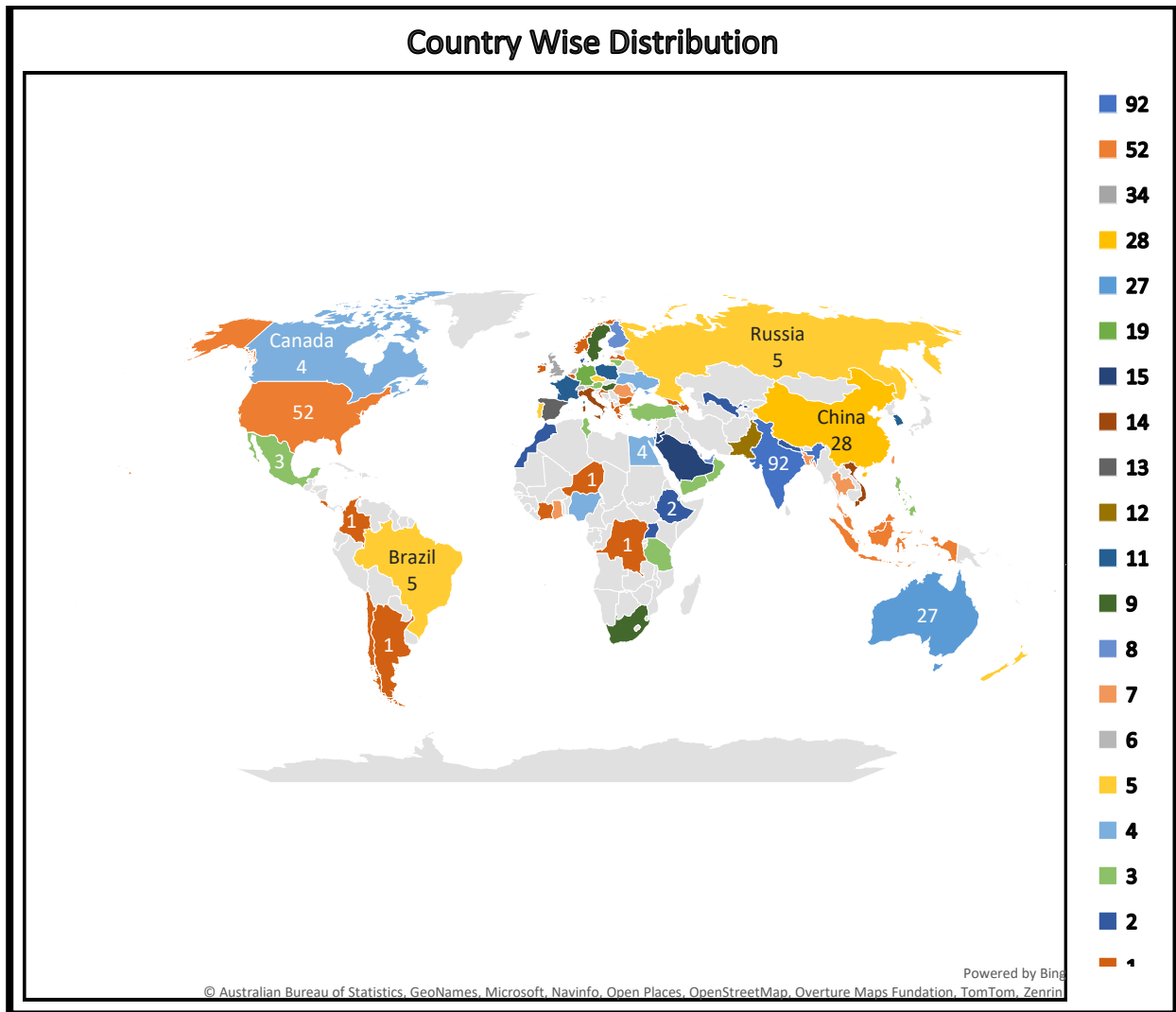
Fig 3: Affiliation-wise Distribution

Source: Author's compilation

Country wise Distribution

Based on country-wise distribution, India holds the first position with 92 publications, the second position is held in a tie with Indonesia, Malaysia, and the United States of America with 52 publications, and the third position is held by the United Kingdom with 34 publications. China ranked next with 28 publications and then Australia with 27 publications. 19 countries have a single publication like Albania, Belgium, Chile, Ireland, etc. Overall, 466 Scopus database authors are from 81 countries specified in Fig 4.

Fig 4: Country-wise Distribution

Source: Author's compilation

Author wise Distribution

In bibliometric analysis, Fintech research with the TAM/UTAUT model, there are 160 authors who contributed in the respective discipline. Fig 5 depicts the top 14 researchers who have contributed a minimum of three publications in the field. The first position is held by two authors, namely "Bakri, M.H." and "Setiawan, B." published four publications. Bakri, M.H. has written four papers with different perspectives on Fintech covering DdKoin blockchain acceptance, e-wallet usage intention, factors of financial technology adoption, and Payment Gateway systems. Similarly, Setiawan, B. has published papers related to factors of FinTech

adoption due to COVID-19, innovations for SMEs, financial health, and financial inclusion aspects.
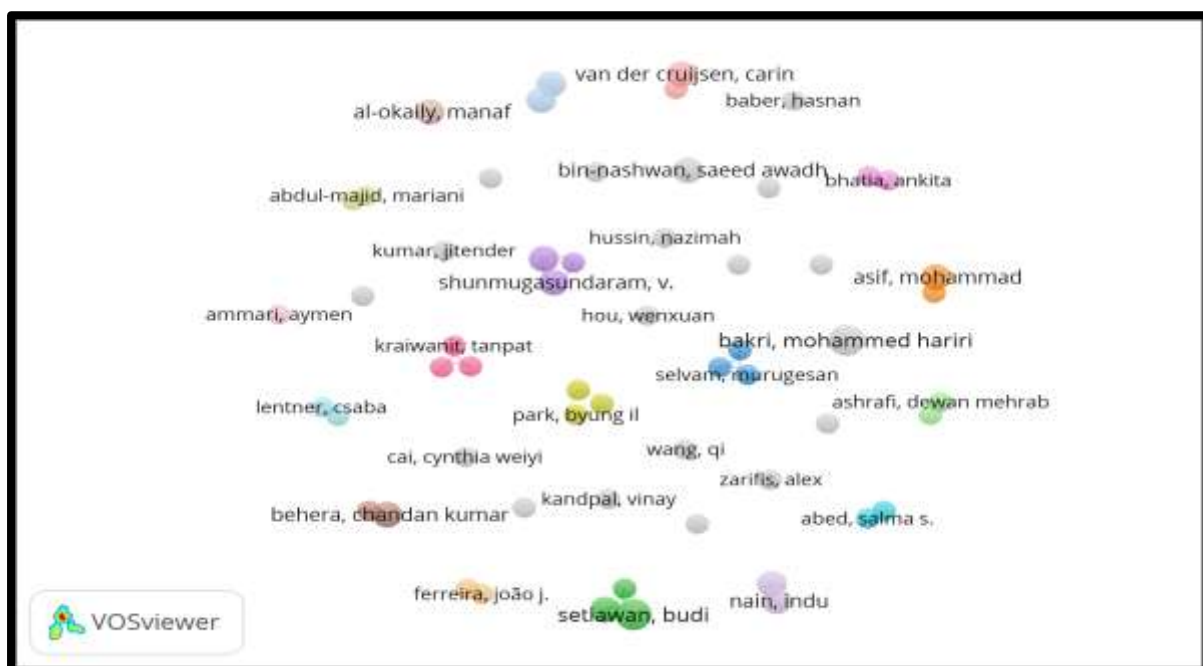
Fig 5: Author Wise Distribution

Source: Author's compilation

Author Collaborative Network

The study investigated the association of co-authorship among various authors across the database. The study found that collaboration in research work publication among three authors is found in 5 papers only whereas collaboration between two author's work is found in 16 papers. The collaborative network is not very strong in terms of the repetition of partnerships among the same authors in the specific Fintech domain area. Fig 6 shows a network visualization of the author's collaboration.
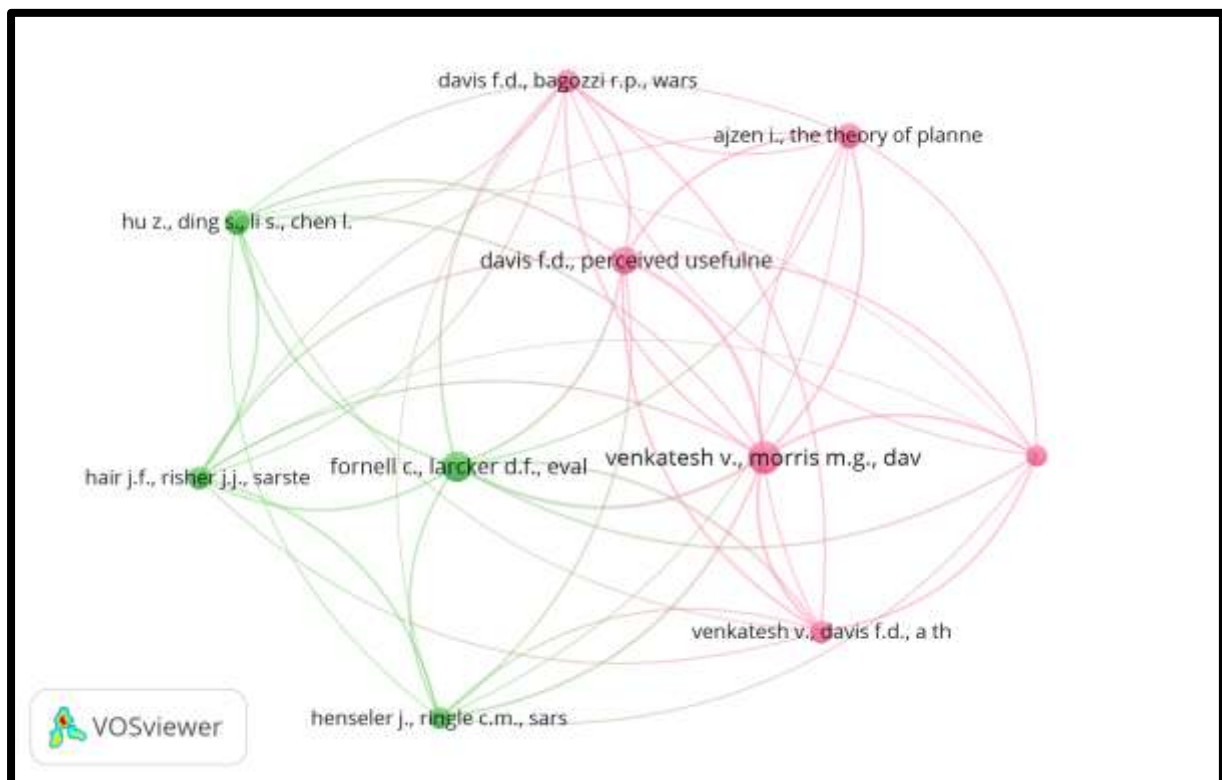
Fig 6: Author Collaborative Network

Source: Author's compilation

Cited references- Co-Citation

Fig 7 explains the visual relationship of co-cited references. These network analysis references are cited together in different publications by different authors which have proven themselves as the most influential works in a Fintech discipline. For example, the "Ajzen I., The theory of planned behavior, Organizational Behavior and Human Decision Processes" reference has a strong linkage with 5 other co-cited references i.e. "Davis F.D., Bagozzi R.P., Warshaw P.R., User Acceptance of Computer Technology: A Comparison of Two Theoretical Models"; "Davis F.D., Perceived usefulness, perceived ease of use, and user acceptance of information technology, MIS Quarterly: Management Information Systems"; "Oliveira T., Thomas M., Baptista G., Campos F., Mobile payment: Understanding the determinants of customer adoption and intention to recommend the technology, Computers in Human Behavior"; "Venkatesh V., Davis F., A Theoretical Extension of the Technology Acceptance Model: Four Longitudinal Field Studies, Management Science" and "Venkatesh V., Morris M.G., Davis G.B., Davis F.D., User acceptance of information technology: toward a unified view, MIS Quarterly". These co-cited references together show the strong linkage in the FinTech area with specific themes like mobile payment, data security, trust, perceived usefulness, technology acceptance, etc.

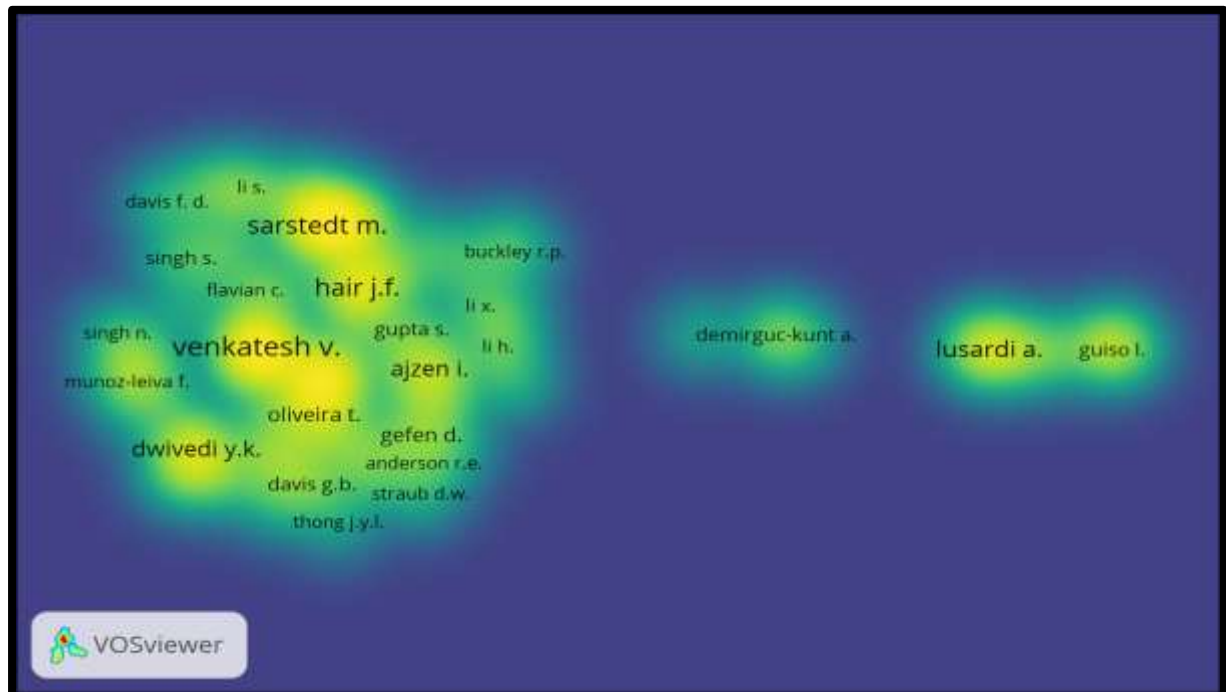Fig 7: Cited References Co-Citation Analysis

Source: Author's compilation

Cited Authors- Co-citation

The study employed density visualization to know the association among the network of authors who are co-cited together across various research publications. Each cluster of co-cited authors demonstrates that they are doing research work in the Fintech area in almost the same domain. Like yellow cluster (Fig 8) of "Sarstedt M." has a strong linkage in co-citation with "Hair J.F." on the research topics "Financial Literacy," "Financial Inclusion," "Social Trust;" "FinTech Adoption," "Digital Payment," "Crypto Currencies," "Financial Innovation,"

"Financial Services," "Mobile Payment," "Block Chain," "Sustainable Goals," "Green Payment" & "Intention to Use." Fig 8 depicts the visual representation of the association between cited authors with other co-cited authors in the same papers by different researchers.
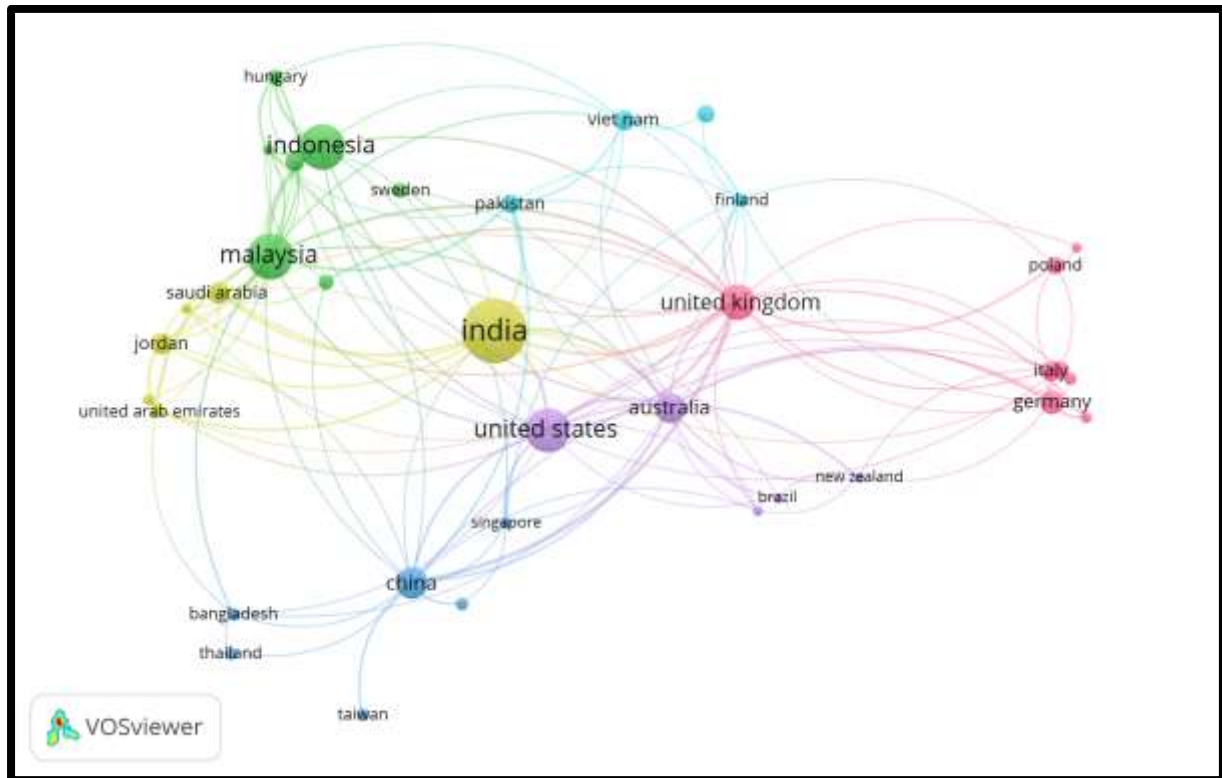
Fig 8: Cited Authors Co-Citation Analysis

Source: Author's compilation

Country Collaborative Network

The study has conducted a country collaborative network analysis to know the collaboration among authors belonging to different countries. Overall, the study found 36 countries' collaborative networks. According to the database, India has the highest collaboration among all other countries. India has an association with the United States, United Kingdom, China, Australia, Brazil, Saudi Arabia, Jordan, United Arab Emirates, Romania, Finland, etc. The next ranking is given to the United States, then Malaysia and Indonesia. Fig 9 signifies the graphical representation of the collaboration network among different countries.

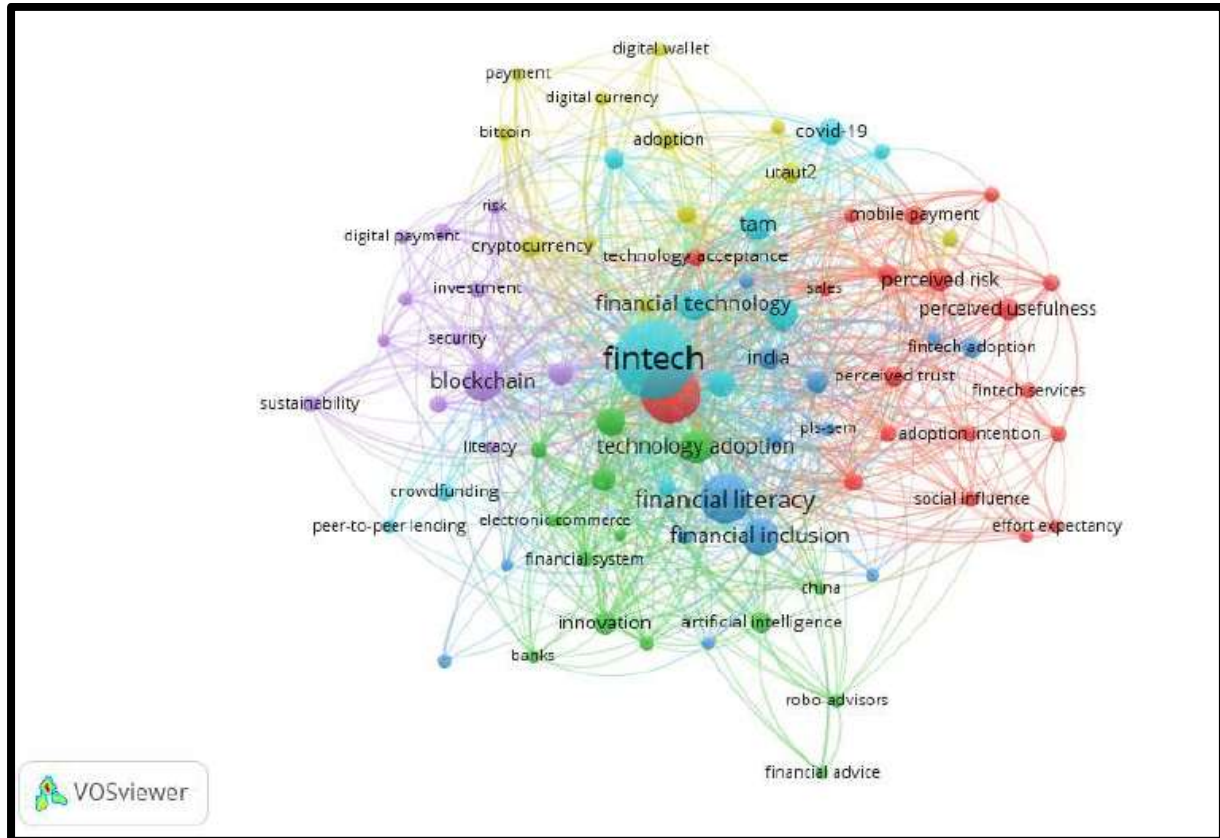Fig 9: Country Collaborative Analysis

Source: Author's compilation

Keyword Concurrent Analysis

The study tries to identify the similarity in the thematic area based on the published contents like titles, abstracts, or keywords used by the authors in their respective studies. The study used Vos Viewer software for Keyword co-occurrence analysis. The present study has used keywords mentioned in 466 publications of the Scopus database. The investigation reveals that "FinTech", "Financial Technology", "Technology Adoption", "Financial Literacy", "Financial Inclusion" and "Technology Acceptance" are the most occurred keywords. Moreover, there are other prominent words like "Perceived," "Usefulness," "TAM," "Blockchain," "Security," "Fintech Services," "Trust" and "Perceived Risk." Fig 10 illustrates the author's keywords co-occurrence which exceeded the minimum requirement of at least 5 times occurrence in different studies. In Fig 10, the larger node suggests the major research theme area in comparison to the smaller nodes. Node size varies depending on the weight of occurrence. Distinct clusters represent the interconnections between different themes like "Fintech" and "TAM" are related to "Covid -19", "Adoption", "Crowdfunding", "Financial Literacy", "peer to peer lending", "Financial Inclusion" etc. The colour coding of clusters represents the division in theme areas of research like yellow colour cluster depicts "Payment"," Digital Wallet," and "Digital Currency" which are interconnected with "Bitcoin," "Cryptocurrency" with the "TAM" model.

Fig 10: Keywords Co-Occurrence Analysis

Source: Author's compilation

5. Discussion:

Overall, the bibliometric analysis offers a comprehensive understanding of the FinTech area with the TAM covering different aspects of financial technology with its utility, trust issues, security concerns, social behaviour, adaptation in the Millennium, etc. However, some issues need future researchers' attention:

1) **FinTech and Sustainability Development Goals (SDG):** SDG achievement by providing digital payment or e-wallet, or mobile payment applications, etc. Some researchers have already conducted studies by mentioning the argument of financial inclusion that Fintech helps in cost reduction (Pauliukeviˇcieneˇ and Stankeviˇciene,ˇ 2021; Franco-Riquelme and Rubalcaba, 2021) and mobilizing the finance supply chain (Galvez-Sanchezˊ et al., 2021; Soni et al., 2022). Future research related to sustainable green financing to achieve the "United Nations" SDG need attention. This can be further investigated by using sustainable financial solutions like green bonds, blockchain carbon credit trading, etc.

2) **FinTech Adoption and Economic Growth:** It is possible by eliminating financial crimes, money laundering, fraud detection, and terror funding agencies (Stojanoviˊc et al., 2021; Phillips and McDermid, 2021; Dupuis and Gleason, 2021). Researchers can find numerous opportunities in this aspect of literature. Future researchers can also examine the risk management strategies by Fintech adoption that leads to economic stability after considering financial solutions during the global crisis (Shruti, A., & Sreekumar., 2025). The financial inclusion initiative for the adoption of financial technology at the local and national is required to make a global financial supply chain (Schuetz, S., & Venkatesh, V., 2020).

3) **FinTech applications using the Internet of Things (IOT):** IOT gives real-time experiences to customers. It is a very important technology as it gives customers

personalized experiences, advances the security system, smart applications with cloud connectivity technologies, smart homes with control locks, e-vehicles with sensors to spot obstacles, process automation in the banking & insurance industry, etc. Research topic related to emerging IOT trends includes Artificial Intelligence (AI), Machine Learning (ML), 5G & Blockchain technology innovation in providing financial services can be studied in detail to provide new facilities or applications in the Fintech area.

4) **FinTech in the Insurance sector:** Future researcher can also explore Fintech applications by using IOT in the insurance industry by assessing insurer risk, their premium calculation, and helping in handling their claims. By connecting real-time IOT devices like sensors in vehicles for transportation/ vehicle insurance, security systems or smoke detectors in smart homes for property insurance, fitness trackers in smartwatches for health & life insurance, etc.

5) **FinTech & Metaverse:** TAM is used to know how people perceive and adapt metaverse technology. Metaverse can be used in financial solutions in virtual banking for providing e-loans, digital currency exchange, e-wallets, assisting internal operations automation, enhancing user real-time experience, cross-border payments, etc. (Kedla, S., et al., 2025; Vakiti, J. L., & SL, T. D., 2023; Kaur, N., et al., 2023). Future researchers can examine the FinTech in virtual banking for asset management, security compliance procedures, lending and payment activities, trading of digital assets on decentralized exchange platforms, customer adoption of virtual banking, trust issues, blockchain technology utilization for database & secured transactions, etc.

6) **FinTech & Credit scoring Models:** Financial technology has been revolutionized by using big data analytics, AI & ML in the creditworthiness of individuals or businesses. FinTech has the advantage of determining credit scoring by using predictive power models in comparison to traditional credit systems. The dynamic FinTech model determines the worthiness by assessing financial transactions, social media activities, digital payments, psychometric tests to know the borrowers' reliability, e-commerce activities, etc. (Gambacorta, L., et. al., 2024). Future research trends can focus on the development of transparent and accurate risk-predicted models, consumer trust in AI-driven decisions of lending, societal and economic impact of FinTech models, government compliance for regulating deep learning models procedures, etc.

7) **FinTech & Regulatory Policy Framework:** The framework of the regulatory environment is complex in FinTech. Financial innovations such as AI-driven robo-advisers, digital currencies, blockchain, etc. need to be regulated with proper integration of technology, finance, and law. The regulators ensure customer protection, data security, financial stability, anti-money laundering, and market veracity (Zan, W., 2024). Future researchers can provide deep insights by suggesting a regulatory environment to balance FinTech innovation and safeguarding customer protection from financial frauds and scams (Alam et al., 2025). The future trends discourse the challenges including financial arbitrary, collaboration policies with different stakeholders, international transactions, data security, etc (Singh, A., & Johri, S., 2024).

8) **FinTech & Investment Services:** Wealth Management service providers can use FinTech with the TAM model by providing peer-to-peer lending networks, automatic wealth management platforms, customer engagement by personalize services, robo-advisers, e-supply chain finance, and secured digital financial transactions which is convenient for both customers and merchants (Rai et al., 2024; Arora et al., 2024). By using predictive insights from big data analytics, wealth managers can offer customized investment portfolios depending on customers' future financial aspirations, time horizon, and risk tolerance (Jisham et al., 2024). FinTech solutions reduce operational costs by establishing e-offices, lower transactional costs by decentralized transactional

capabilities, and digital payment platforms, and reduce financial frauds by enhancing efficiency and transparency via blockchain-based technology which safeguards the trust and confidence of customers. Future researchers can investigate the advancement of FinTech solutions with digital investment platforms, their opportunities, benefits, and challenges.

9) **FinTech & Demographic Factors:** Few studies consider financial inclusion, financial adoption, or financial literacy among millennials (Srivastava et al., 2023), Islamic people (Pandey, 2025), etc. have been investigated in the past. Future researchers can explore key factors which drive the acceptance of financial technology by comparing the sample concerning their demographic factors (Ahmad et al., 2024) like socio-economic inequalities (Ali & Ghildiyal, 2023), urban vs rural communities (Wu & Peng, 2024), educational level (Ahamadou & Agada, 2023), income gaps (Alshari & Lokhande, 2022), cultural barriers (Theraiyan, 2024), environmental differences (Al_hazimeh, 2024), millennials vs Gen Z vs elderly (Choi et al., 2024; Alamelu, 2024), longitudinal studies, etc.

10) **FinTech & Nations**: The significance of financial inclusion in developing nations by promoting financial services to an inaccessible area where digital payment and mobile banking help people without relying on physical bank branches. The financial innovations also promote the transaction services of MSMEs (Micro, Small, and Medium Enterprises) (Parvez et al., 2023). It facilitates access to crowdfunding, creditworthiness, digital lending, etc. Simultaneously, reduces operational costs and increases efficiency and customer experience by incorporating AI, blockchain, and IoT technologies. For developed nations, new financial innovative products can be introduced depending on the customer needs (Jha and Dangwal, 2024). Future researchers can explore customer needs and give direction for the innovation of new products and services in FinTech. Researchers can also provide solutions to barriers like poor infrastructure, network connections, illiteracy, internet- Wi-Fi facilities, cyber-security regulations, data privacy concerns, policy gaps, etc., which hamper the growth of developing nations in FinTech services (Ediagbonya and Tioluwani, 2023).

6. Conclusion:

The study conducted a bibliometric analysis that offers an in-depth overview of the extant researchers on FinTech and the user acceptance model i.e. TAM including UTAUT. The finding reveals a growing interest in the area especially post-2019 in parallel with the concept of digitization of financial transactions with new emerging technologies like blockchain/ artificial intelligence. The need for digital finance is increasing with the changes in government policies like online transactions, mobile banking apps, internet connectivity, cybersecurity rules, etc.

The principal contributors in the Fintech research area include the International Journal of Bank Marketing, the Journal of Risk and Financial Management, the Journal of Financial Services Marketing, and the Journal of Islamic Marketing which mainly focus on financial services related to digital payments, mobile banking, customer experience, financial inclusions, financial innovations, trust, security, data privacy, Islamic finance, etc, reflecting its multidisciplinary nature. The researchers have taken this present area across the world, major contributors are from India.

Diverse authors contributed to research with various dimensions like how FinTech is useful in emerging markets or developed markets; what determinants drive the users for FinTech adoption, how FinTech adoption leads to economic growth, FinTech applications in various sectors like the banking sector, insurance sector, SMEs (Small and Medium Enterprises),

challenges faced during FinTech adoption like trust, security concerns, user-friendly, digital literacy, how cultural differences impact the Fintech acceptance, etc.

Despite the significant contributions of the existing researchers, still there are some research gaps. Future researchers can look at the growth of FinTech in the accomplishment of SDG (Sustainability Development Goals), Economic growth, national development, etc. Future researchers also investigate the user acceptance model (TAM) in the discipline of credit score agencies, wealth management services, insurance corporations, etc. Future researchers can also explore the variables that drive the acceptance of FinTech in urban or rural communities, Gen Z or Millennials or Elderly people, cultural factors, socio-economic inequalities, etc. FinTech can be promoted in various disciplines by removing the barriers/ challenges faced in the adaptability by users, especially trust and data privacy issues. Additionally, the need for model refinement to accommodate emerging technologies such as decentralized finance (DeFi), AI-driven financial tools, and central bank digital currencies (CBDCs) is evident. Future studies should focus on broad dimensions like longitudinal studies to know how the user accepts the financial technology and over a period uses it as a daily routine activity. Future studies should aim for interdisciplinary approaches, comprehensive contextual applications, and the incorporation of evolving behavioral theories to enhance the illuminating power of TAM and UTAUT in envisaging FinTech adoption in a rapidly digitizing world.

The study has certain limitations. The existing study has used only the Scopus database to explore the trends in FinTech with the user acceptance model. Scopus is one of the best existing databases for bibliometric investigation, but it does not include all the existing literature. Future researchers should incorporate other available database sources like Google Scholar, Web of Science, ERIC, etc. The study tried to incorporate existing literature related to "FinTech" in search terms, but certainly, there may be some exclusions left in the academic literature. The study has used Vos Viewer for network mapping, co-occurrence analysis, and density visualization of the FinTech literature. The study has excluded other performance analysis tools like RStudio, CitNetExplorer, etc. Moreover, the study is focused on the term "FinTech" while excluding other terms like "Cryptocurrency," "Artificial Intelligence," "Blockchain," "Digitization," etc. Future researchers should incorporate those terms.

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Appendix - Table 4: Citation-wise Distribution

Rank	Author	Source Title	Year	Title	Total Citation
1	Chen Y.; Bellavitis C.	Journal of Business Venturing Insights	2020	Blockchain disruption and decentralized finance: The rise of decentralized business models	381
2	Anagnostopoulos I.	Journal of Economics and Business	2018	Fintech and regtech: Impact on regulators and banks	317
3	Von Gaudecker H.-M.	Journal of Finance	2015	How Does Household Portfolio Diversification Vary with Financial Literacy and Financial Advice?	292
4	Ali O.; Ally M.; Clutterbuck; Dwivedi Y.	International Journal of Information Management	2020	The state of play of blockchain technology in the financial services sector: A systematic literature review	281
5	Albayati H.; Kim S.K.; Rho J.J.	Technology in Society	2020	Accepting financial transactions using blockchain technology and cryptocurrency: A customer perspective approach	253
6	Senyo P.K.; Osabutey E.L.C.	Technovation	2020	Unearthing antecedents to financial inclusion through FinTech innovations	212
7	Cai C.W.	Accounting and Finance	2018	Disruption of financial intermediation by FinTech: a review on crowdfunding and blockchain	198
8	Jünger M.; Mietzner M.	Finance Research Letters	2020	Banking goes digital: The adoption of FinTech services by German households	189
9	Singh S.; Sahni M.M.; Kovid R.K.	Management Decision	2020	What drives FinTech adoption? A multi-method evaluation using an adapted technology acceptance model	186
10	Stewart H.; Jürjens J.	Information and Computer Security	2018	Data security and consumer trust in FinTech innovation in Germany	169
11	Jung D.; Dorner V.; Weinhardt C.; Pusmaz H.	Electronic Markets	2018	Designing a robo-advisor for risk-averse, low-budget consumers	128
12	Xie J.; Ye L.; Huang W.; Ye M.	Journal of Theoretical and Applied Electronic Commerce Research	2021	Understanding fintech platform adoption: Impacts of perceived value and perceived risk	128
13	Al Nawayseh M.K.	Journal of Open Innovation: Technology, Market, and Complexity	2020	Fintech in COVID-19 and beyond: What factors are affecting customers' choice of fintech applications?	120
14	Daragmeh A.; Lentner C.; Sági J.	Journal of Behavioral and Experimental Finance	2021	FinTech payments in the era of COVID-19: Factors influencing behavioral intentions of "Generation X" in Hungary to use mobile payment	103
15	Shaikh I.M.; Qureshi M.A.; Noordin K.; Shaikh J.M.; Khan A.; Shahbaz M.S.	Foresight	2020	Acceptance of Islamic financial technology (FinTech) banking services by Malaysian users: an extension of technology acceptance model	98
16	Kowalski M.; Lee Z.W.Y.; Chan T.K.H.	Technological Forecasting and Social Change	2021	Blockchain technology and trust relationships in trade finance	98
17	Altman M.	Journal of Socio-Economics	2012	Implications of behavioural Economics for financial literacy and public policy	95
18	Chan R.; Troshani I.; Rao Hill S.; Hoffmann A.	International Journal of Bank Marketing	2022	Towards an understanding of consumers' FinTech adoption: the case of Open Banking	91
19	Ali M.; Raza S.A.; Khamis B.; Puah C.H.; Amin H.	Foresight	2021	How perceived risk, benefit, and trust determine user Fintech adoption: a new dimension for Islamic finance	89
20	Lee J.; Ryu M.H.; Lee D.	Journal of Retailing and Consumer Services	2019	A study on the reciprocal relationship between user perception and retailer perception on platform-based mobile payment service	89

Source: Author's compilation