

## Artificial intelligence and automation as drivers of market expansion in Nigeria's fintech sector: A systematic review

\*Bright Owoloye

*Department of Business Management, Covenant University, Nigeria.*

\*Corresponding Author: [bright.owoloyegs@stu.cu.edu.ng](mailto:bright.owoloyegs@stu.cu.edu.ng)

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### Abstract

*This study systematically reviews the literature on the role of artificial intelligence (AI) and automation in expanding the market reach of fintech services in Nigeria. Guided by PRISMA 2020, the review covered literature published between 2015 and 2026 and used keyword combinations built around “artificial intelligence”, “automation”, “fintech”, “Nigeria”, “Sub-Saharan Africa”, “market expansion”, “trust”, “risk management”, and “financial inclusion”. A targeted retrieval strategy was applied across Google Scholar, ScienceDirect, SpringerLink, Taylor & Francis Online, and official publications of the Central Bank of Nigeria, the World Bank, OECD, and the Financial Stability Board. Eighty records were captured; 37 duplicate or alternate records were removed; 43 unique records were screened by title and abstract; 19 full texts were assessed for eligibility; and 16 records met the inclusion criteria for the final synthesis. The review shows that AI and automation support market expansion through three interrelated pathways: operational efficiency and decision quality, stronger transparency and risk management, and improved inclusion when supported by infrastructure, literacy, and governance. Results from individual studies indicate that fraud detection, credit scoring, onboarding automation, and compliance support can strengthen risk management and service reliability, while trust, privacy, and security concerns continue to shape adoption. The study concludes that AI and automation are best understood as enablers of trustworthy scale rather than automatic drivers of growth. Their market effects depend on governance quality, user confidence, and supportive digital infrastructure.*

**Keywords:** AI and automation; fintech; market expansion; Nigeria; risk management; financial inclusion.

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### 1. Introduction

Digital finance has moved beyond simple computerisation to a wider reconfiguration of financial products, delivery channels, business models, and customer interaction. Within that shift, fintech competition increasingly depends on whether firms can combine innovation with accessibility, efficiency, and credibility rather than on novelty alone (Broby, 2021; Gomber et al., 2017).

Digital platforms have become a primary conduit for expanding financial reach in emerging economies. World Bank evidence shows that the share of adults in

developing economies making or receiving digital payments increased from 35% in 2014 to 57% in 2021 (Demirgüç-Kunt et al., 2022). In Nigeria, the Payments System Vision 2025 explicitly links payment innovation to safety, resilience, open banking, and financial inclusion (Central Bank of Nigeria, 2022).

Artificial intelligence (AI) and automation are increasingly central to this transformation. AI in finance typically refers to the use of machine learning, natural language processing, predictive analytics, and related techniques to support

classification, prediction, and decision-making. Automation refers to the execution of recurring tasks with minimal human intervention; in finance, this may be rule-based or AI-enabled. In practice, automation and AI increasingly converge because AI extends the scope of automation from routine execution to adaptive, data-driven decision support (OECD, 2024; Vuković et al., 2025). In financial services, this convergence is visible in automated onboarding, fraud detection, anti-money-laundering monitoring, credit assessment, customer support, and compliance processes (Hentzen et al., 2022; OECD, 2024).

These uses matter for market expansion because they can reduce frictions, improve consistency, support scalable service delivery, and widen access to previously underserved users. At the same time, AI-enabled finance creates vulnerabilities linked to opacity, data quality, model risk, cyber exposure, and third-party dependency (Financial Stability Board, 2024; OECD, 2024). The resulting literature is therefore split between optimism about efficiency and caution about trust, fairness, and governance.

What remains insufficiently synthesised is how AI- and automation-enabled transparency, risk management, service reliability, and trust combine to support or constrain market expansion in the Nigerian fintech context. This review addresses that gap by bringing together Nigeria-specific evidence, Sub-Saharan African adoption studies, and broader review and policy evidence.

## **2. Literature Review**

### **2.1 AI, automation, and market expansion**

AI and automation should be treated as related but non-identical concepts. AI refers to computational systems that can learn from data, detect patterns, and support predictive or classificatory

decisions. Automation refers to the delegation of tasks to technological systems so that routine processes are executed consistently and at speed. In finance, the two overlap because AI increasingly powers forms of automation that go beyond scripted routines, such as anomaly detection, behavioural profiling, and dynamic credit assessment (OECD, 2024; Vuković et al., 2025).

Their relevance to market expansion lies in the way they alter service production and user experience. AI-enabled automation can shorten onboarding time, improve transaction monitoring, lower processing costs, enhance credit decisions, and support customer-facing responsiveness. Market expansion in this review therefore refers not merely to firm growth, but to the widening and deepening of fintech participation through adoption, reach, retention, usage intensity, and extension into underserved segments (Demirgüç-Kunt et al., 2022; Gomber et al., 2017).

Globally, the literature suggests that AI-driven financial services can improve service quality and efficiency, but their developmental value depends on whether these gains translate into sustained user trust and access. In Nigeria, that question is especially important because fintech growth is occurring alongside uneven connectivity, uneven financial literacy, and active regulatory reform. Accordingly, the relationship among AI, automation, and market expansion is conditional rather than automatic: technological capability can expand markets, but only where it is aligned with institutional credibility and user confidence.

### **2.2 Trust, transparency, and risk management**

A major pathway through which AI and automation may support market expansion is the strengthening of transparency and risk management. Automated monitoring, anomaly detection, and standardised onboarding can improve traceability,

consistency, and operational control. At the same time, poorly governed or opaque models may reduce transparency at the decision level if users and regulators cannot understand how outcomes are generated (Financial Stability Board, 2024; OECD, 2024).

The adoption literature confirms that trust is central. Appiah and Agblewornu (2025) show that legal, privacy, and security risks inhibit fintech adoption in Sub-Saharan Africa and that trust mediates the negative effect of perceived risk. Mahmud et al. (2023) similarly report that higher concern with security, information secrecy, limited government control, and service-intuitiveness obstacles lowers adoption. These findings imply that AI and automation support expansion not only by improving back-office performance, but by doing so in ways that are perceived as intelligible, secure, and reliable.

### **2.3 Theoretical framing**

The Technology Acceptance Model (TAM) explains user adoption through perceived usefulness and perceived ease of use (Davis, 1989). In the present study, TAM helps explain why users adopt AI-enabled financial services when they perceive them as fast, practical, reliable, and easy to navigate. Hornuf et al. (2025) reinforce the continued relevance of these TAM elements in Sub-Saharan African mobile-fintech adoption, identifying usefulness and ease of use as the strongest drivers of adoption.

Diffusion of Innovation (DOI) theory complements TAM by explaining how innovations spread within a social system over time (Rogers, 2003). DOI is particularly relevant to market expansion because it shifts attention from individual acceptance to broader patterns of scalability, compatibility, and adoption across segments. In the Nigerian fintech context, TAM explains user-facing acceptance, while DOI explains the broader diffusion of AI-enabled services

once trust, infrastructure, and institutional support are in place.

Used together, TAM and DOI help organise the review. AI and automation may improve perceived usefulness and ease of use at the user level, but whether these advantages translate into market expansion depends on diffusion conditions such as compatibility with the local environment, communication, trust, regulation, and infrastructure.

### **2.4 Previous systematic reviews and the empirical gap**

Recent review studies provide useful benchmarks, but they do not fully answer the present research question. Hentzen et al. (2022) review AI in customer-facing financial services and identify important gaps in service contexts and research foci, but their review is not oriented to market expansion in Nigeria. Vuković et al. (2025) provide a broad scientometric review of AI in financial services, highlighting applications such as credit scoring, fraud detection, digital insurance, robo-advisory services, and financial inclusion, as well as regulatory and ethical challenges; however, the review is global in scope and not centred on fintech market expansion in emerging African contexts. Marak and Ayyagari (2025) focus on AI, financial inclusion, and sustainable development and show the transformative potential of AI for underserved regions, yet their review is broader than fintech market expansion and is organised around the AI-financial inclusion nexus rather than Nigeria-specific fintech scaling.

Neighbouring fintech reviews also leave a gap. Rios-Vazquez and Portela-Maseda (2026) review empirical studies on fintech firms using firm-level financial data and identify gaps in geographical coverage and policy implications, but their focus is on fintech firms more broadly rather than AI and automation as specific drivers of market expansion. Alami et al. (2025) review machine learning and deep learning

in computational finance and demonstrate the breadth of AI models in financial prediction and modelling, but their review is not focused on fintech services, trust, or market expansion outcomes.

The gap addressed by the current study is therefore specific: it synthesises how AI and automation influence market expansion in Nigeria's fintech sector through operational efficiency, transparency, risk management, trust, and inclusion, while also drawing on the most relevant Sub-Saharan African and policy evidence.

### **3. Methodology**

This study adopts a systematic literature review design and follows PRISMA 2020 as the reporting framework (Page et al., 2021). PRISMA 2020 is a reporting guideline rather than a minimum-sample prescription; accordingly, the adequacy of the included corpus depends on transparency of eligibility criteria, selection procedures, and the fit between the final evidence set and the review question. Focused systematic reviews may therefore retain modest but still exhaustive corpora when the inclusion boundaries are narrow, as illustrated by Rios-Vazquez and Portela-Maseda's (2026) 25-article focused review of fintech empirical studies.

An MMAT-informed appraisal was used for empirical studies, while conceptual reviews and policy documents were appraised for source provenance, relevance, methodological transparency, and usefulness to the review question. The review question guiding the study was: How do AI and automation support or constrain market expansion in Nigeria's fintech sector through efficiency, transparency, risk management, trust, and inclusion?

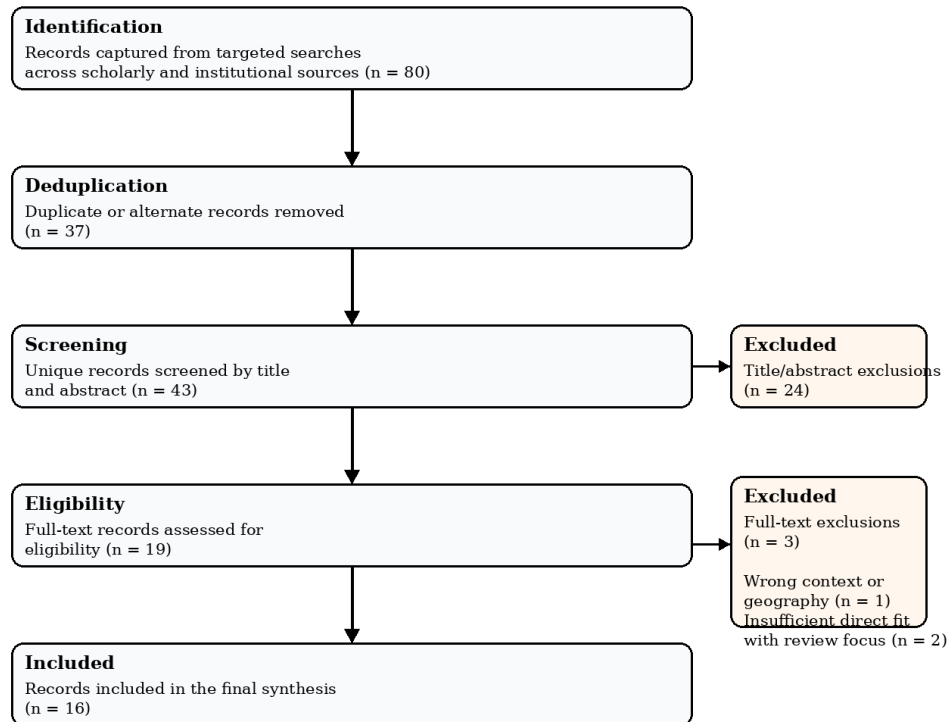
### **Table 1. Search strategy, sources, and eligibility criteria**

A targeted retrieval strategy was used because the evidence base was assembled directly from publisher and institutional webpages rather than from an exported database library. Fourteen targeted searches yielded 80 records. After removing 37 duplicate or alternate records, 43 unique records were screened by title and abstract. Nineteen full texts were assessed for eligibility, and 16 records were retained for the final synthesis. Three full-text records were excluded because they were outside the substantive focus of AI and automation in fintech market expansion or outside the relevant contextual boundaries.

No statistical meta-analysis was conducted because the included records were highly heterogeneous in design, unit of analysis, outcome specification, and evidentiary form. The synthesis was therefore thematic and narrative. This means that PRISMA items on statistical heterogeneity and sensitivity analysis are not applicable to the present review, whereas PRISMA items on study characteristics, selection, and results of individual studies are addressed through structured tables and narrative synthesis.

**Figure 1. PRISMA-style study selection flow**

**Figure 1. PRISMA-style screening flow**



*Note. The final synthesis retained 16 records: 7 empirical studies, 5 review/conceptual studies, and 4 policy or institutional documents.*

## 4. Results and Discussion

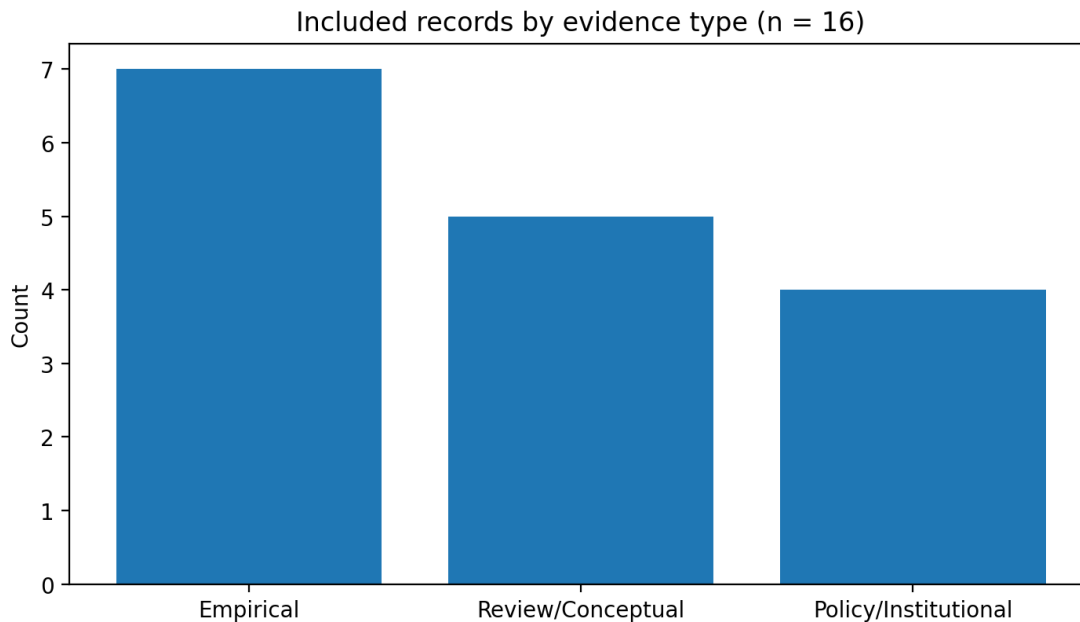
### 4.1 Study selection and profile of the evidence

Figure 1 summarises the study-selection process. The final synthesis retained 16 records. Seven were empirical studies, five were review or conceptual studies, and four were policy or institutional documents. The empirical studies covered Nigeria and wider Sub-Saharan Africa; the review studies provided broader disciplinary and conceptual benchmarks;

and the policy documents supplied up-to-date governance and ecosystem context. The corpus is concentrated in the 2022–2026 period, reflecting the recent acceleration of research on AI, fintech adoption, and digital financial inclusion. Five records focus directly on Nigeria, four on Sub-Saharan Africa more broadly, three on cross-market or global financial services, and four on policy and institutional guidance. This profile indicates that the literature remains

relatively young, fragmented, and multidisciplinary.

**Figure 2. Included records by evidence type**



Author/Year	Context	Design sample /	Main finding(s)	Contribution to review question
Gomber et al. (2017)	Broad fintech literature	Conceptual review	Fintech research centres on digital-finance transformation, platform intermediation, and evolving service models.	Provides conceptual grounding for linking digital innovation to market expansion.
Hentzen et al. (2022)	Customer-facing financial services	Systematic literature review	AI is increasingly embedded in customer-facing financial services; major gaps remain in contexts, theories, and service outcomes.	Shows that AI affects service delivery and user experience, not only internal efficiency.
Edo et al. (2023)	Nigeria	Survey of 480 account holders; ML analysis	Fintech adoption during COVID-19 was shaped by identifiable behavioural drivers interpreted through TAM and UTAUT.	Provides Nigeria-specific evidence on adoption logic and uptake conditions.
Mahmud et al. (2023)	Emerging economy	Representative empirical adoption study	Greater concern with security, information secrecy, limited government control, and service-	Shows that trust and perceived risk are central adoption constraints.

Author/Year	Context	Design sample /	Main finding(s)	Contribution to review question
			intuitiveness barriers reduces fintech adoption.	
Mothobi & Kebotsamang (2024)	9 Sub-Saharan African countries	Survey evidence (n = 12,735); two-stage model	Network coverage is positively associated with digital-financial-service adoption and inclusion; potential inclusion gains vary by country.	Demonstrates that infrastructure conditions shape market expansion.
Adedire-Ampitan et al. (2024)	Nigeria banking	Empirical banking study	AI adoption, AI-driven credit scoring, and AI-based fraud detection show significant positive relationships with risk management.	Links AI capabilities directly to risk-management outcomes in Nigeria.
Appiah & Agblewornu (2025)	Sub-Saharan Africa	Empirical study	Economic benefits, performance expectancy, and effort expectancy support adoption, while legal, security, and privacy risks inhibit it; trust mediates perceived risk.	Clarifies the trust pathway between AI-enabled services and market uptake.
Hornuf et al. (2025)	Sub-Saharan Africa	Systematic review and meta-analysis	Perceived usefulness and perceived ease of use remain the strongest mobile-fintech adoption drivers.	Supports TAM-based interpretation of adoption and expansion.

Author/Year	Context	Design sample /	Main finding(s)	Contribution to review question
Ibrahim et al. (2025)	Nigeria microfinance	Sequential explanatory mixed methods; 720 stakeholders + 15 interviews	AI has potential to enhance lending inclusion outcomes, particularly through improved decision support and	Extends the evidence from banking to microfinance and inclusion.

Author/Year	Context	Design sample /	Main finding(s)	Contribution to review question
			default-related control.	
Sam-Abugu et al. (2025)	Nigeria	Empirical study	Fintech innovation supports financial inclusion, but financial literacy remains a decisive condition for sustainable inclusion outcomes.	Shows that technology alone does not guarantee expansion.
Vuković et al. (2025)	Global financial services	Scientometric review	AI use is growing rapidly in credit scoring, fraud detection, digital insurance, robo-advisory services, and financial inclusion; regulatory and ethical gaps remain.	Provides a current benchmark for AI trends and governance risks in finance.
Marak & Ayyagari (2025)	Global/underserved regions	Systematic literature review	AI has transformative potential for financial inclusion and sustainable development but requires ethical safeguards and contextual adaptation.	Shows that inclusion benefits depend on institutional and developmental conditions.
Central Bank of Nigeria (2022)	Nigeria	Official strategy document	The national payments agenda links innovation,	Anchors the Nigerian policy environment.

Author/Year	Context	Design sample /	Main finding(s)	Contribution to review question
			safety, resilience, open banking, and inclusion.	
Demirgüç-Kunt et al. (2022)	Developing economies	World Bank flagship report	Digital payments expanded rapidly in developing economies between 2014 and 2021.	Provides macro-level context for digital-finance expansion.

**Table 2. Results of individual studies included in the synthesis (Part III)**

Author/Year	Context	Design sample /	Main finding(s)	Contribution to review question
OECD (2024)	International	Policy paper	AI in finance offers efficiency and consumer-welfare benefits but heightens governance and explainability concerns.	Supports the conditional-benefit argument.
Financial Stability Board (2024)	International	Policy report	Rapid AI adoption in finance can intensify data, model, cyber, and third-party risks if governance is weak.	Supports the governance-centred interpretation of market expansion.

**Table 3. MMAT-informed appraisal summary of empirical studies**

Study	Design	Appraisal	Main limitation
Edo et al. (2023)	Survey + ML analysis	Moderate	Cross-sectional design limits causal inference.
Mahmud et al. (2023)	Representative adoption study	High	Adoption focus is not Nigeria-specific.
Mothobi & Kebotsamang (2024)	Two-stage econometric model	High	Regional, not Nigeria-specific.
Adedire-Ampitan et al. (2024)	Empirical banking study	Moderate	Single-bank context narrows generalisability.
Appiah & Agblewornu (2025)	Empirical SSA study	High	Regional scope broadens relevance but reduces Nigeria specificity.

Study	Design	Appraisal	Main limitation
Ibrahim et al. (2025)	Mixed methods	Moderate	Institutional context is microfinance-specific.
Sam-Abugu et al. (2025)	Empirical Nigeria study	Moderate	Focuses on inclusion and literacy more than AI per se.

Among the seven empirical studies, three were appraised as high and four as moderate. The most common limitations were cross-sectional designs, self-reported adoption measures, and context-specific samples. These limitations do not invalidate the evidence, but they do suggest that claims about market expansion should be interpreted as conditional and context-sensitive rather than universal.

#### 4.2 Results of the thematic synthesis

The first theme concerns AI-enabled efficiency and decision quality. Across the evidence, AI and automation are used most clearly in onboarding, fraud detection, compliance monitoring, credit assessment, and decision support. Hentzen et al. (2022), Vuković et al. (2025), OECD (2024), and the Financial Stability Board (2024) all indicate that these technologies can improve processing speed, analytical capacity, and service consistency. Nigeria-specific banking and microfinance evidence suggests that these capabilities are also being linked to stronger risk-control outcomes (Adedire-Ampitan et al., 2024; Ibrahim et al., 2025).

The second theme concerns trust, transparency, and risk management. The included evidence consistently shows that AI and automation facilitate expansion only when services are perceived as understandable, safe, and fair. Appiah and Agblewornu (2025) identify trust as a mediator of perceived risk, while Mahmud et al. (2023) show that insecurity, secrecy concerns, and limited confidence in oversight weaken adoption. OECD (2024) and the Financial Stability Board (2024)

reinforce this point from a governance perspective, emphasizing explainability, accountability, and model oversight.

The third theme concerns enabling conditions for inclusive expansion. Mothobi and Kebotsamang (2024) demonstrate that network coverage materially affects adoption and financial inclusion in Sub-Saharan Africa. Sam-Abugu et al. (2025) show that financial literacy remains central to sustainable inclusion in Nigeria, while Marak and Ayyagari (2025) argue that AI-led inclusion gains depend on contextual, ethical, and developmental conditions. Together, these findings indicate that AI and automation do not substitute for infrastructure, literacy, or regulatory quality; rather, they work through them.

#### 4.3 Discussion

The combined evidence supports a consistent chain of influence: AI and automation improve operational control, decision quality, and service consistency; these improvements strengthen transparency and risk management; and stronger risk management can support trust, adoption, and scalable service delivery. However, this chain only holds where enabling conditions are present. The evidence therefore supports a governance-centred explanation of fintech market expansion rather than a purely technological one.

This interpretation also clarifies the contribution of TAM and DOI. TAM explains why AI-enabled services are adopted when users perceive them as useful, easy to use, and secure, while DOI explains why these services spread only

when they are compatible with local infrastructure, regulatory arrangements, and communication environments. Nigeria's fintech context makes this especially salient because the same AI capabilities that improve monitoring and service speed may also generate scepticism if they are opaque or poorly governed.

Compared with earlier review studies, the present review contributes a narrower and more context-sensitive synthesis. Hentzen et al. (2022), Vuković et al. (2025), Marak and Ayyagari (2025), and Rios-Vazquez and Portela-Maseda (2026) all advance understanding of AI or fintech, but none centre specifically on how AI and automation drive fintech market expansion in Nigeria through the intertwined mechanisms of trust, transparency, risk management, and inclusion.

### **5. Conclusion and Recommendations**

Findings from the review indicate that artificial intelligence and automation can drive fintech market expansion by enhancing operational oversight, decision quality, risk management, and scalable service delivery. Yet these outcomes are not inherent. They depend on whether users find services practical, user-friendly, secure, and reliable and whether the surrounding regulatory and infrastructural environment can sustain trustworthy scale.

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The strongest implication for Nigeria is that AI should be treated as an enabler of credible and inclusive expansion, not as a substitute for institutional capability, infrastructure, or consumer literacy. In that sense, the review supports a conditional rather than deterministic view of AI-led fintech growth.

### **Recommendations**

Fintech firms should prioritise AI applications that strengthen fraud detection, onboarding integrity, compliance monitoring, and transaction reliability, while also improving explainability and user communication.

Regulators should ensure that governance frameworks evolve alongside AI adoption by strengthening model oversight, consumer safeguards, digital security, and third-party risk management.

Industry actors and policymakers should continue investing in connectivity, digital public infrastructure, and literacy initiatives, given their central role in inclusive market expansion.

Future research should move beyond adoption intention to examine how firms operationalise AI and automation over time and how those capabilities affect retention, service depth, and long-run market expansion in Nigeria.

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