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Integrating Financial Literacy, Artificial Intelligence, and FinTech Adoption in Digital Entrepreneurship: A Bibliometric Analysis

Novi Satria Jatmiko[1*], Prawhida Surya Buana[2], Pipin Fitriasari[3]

[1,2]Management Study Program, STIE Madani Balikpapan, Indonesia
[3]Accounting Study Program, STIE Madani Balikpapan, Indonesia

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** Corresponding author.*

E-mail addresses:
novi.satria@gmail.com
(N. S. Jatmiko).

ABSTRACT

This study examines the development of research on financial literacy, artificial intelligence (AI), and FinTech adoption within the digital entrepreneurship ecosystem. Previous studies mainly investigated these topics separately, while limited bibliometric studies have systematically mapped their intellectual structure and research trends. Therefore, this study aims to identify publication trends, thematic evolution, and conceptual relationships in digital finance research. A bibliometric approach was employed using 446 publications indexed in the Dimensions database from 2017–2026. The search focused on keywords related to financial literacy, AI, FinTech adoption, and digital entrepreneurship. Data were analyzed using VOSviewer through co-occurrence, network, overlay, and density visualizations. The findings indicate a significant increase in publications after 2020, with China, India, and Indonesia emerging as dominant contributors. Six major thematic clusters were identified, including financial literacy, FinTech adoption, AI technologies, financial inclusion, digital innovation, and entrepreneurship growth. The analysis also reveals strong connections between AI and FinTech adoption, while financial literacy remains weakly linked to financial inclusion. This study highlights the need for integrative research combining behavioral and technological perspectives to support inclusive and sustainable digital entrepreneurship.

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1. INTRODUCTION

The rapid development of digital technology has transformed the global financial system through the integration of financial technology, artificial intelligence (AI), and data-driven platforms. These developments have changed how individuals and organizations manage financial activities and make economic decisions. Financial literacy is increasingly recognized as an important capability in helping individuals adapt to modern financial systems and participate in investment activities more effectively (Golden & Cordie, 2022; Hidayah & Asro'i, 2022; Jatmiko, 2026). Therefore, digital financial literacy has become an essential foundation in the digital financial ecosystem.

Technological innovation, particularly AI and big data analytics, has accelerated transformation in digital finance. AI enables faster data processing, improves operational efficiency, supports risk management, and enhances personalized financial services such as digital payments, online lending, and robo-advisory systems (Kumar, 2024; Singh, 2025; Sun, 2025). Big data analytics also supports financial institutions in understanding consumer behavior, predicting credit risk, and designing more effective business strategies (Andronie et al., 2023; Rath et al., 2025). These developments demonstrate the strategic role of technology in creating a more adaptive and data-driven financial ecosystem.

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In the context of digital entrepreneurship, financial technology plays an important role in improving efficiency, competitiveness, and market access. Business actors are increasingly encouraged to adopt digital-based strategies to survive in competitive environments (Jatmiko et al., 2024). FinTech development also expands access to financing and supports platform-based business models that strengthen digital entrepreneurship and the creative economy (Zhang, 2025; Mahesh et al., 2023; Saidah et al., 2023). In addition, digital financial services provide alternative financing opportunities through crowdfunding, peer-to-peer lending, and digital investment platforms systems (Husakovska et al., 2025; Dhiman & Arora, 2024).

The adoption of FinTech is influenced by various technological and behavioral factors. Previous studies identified perceived usefulness, ease of use, social influence, and facilitating conditions as important determinants of technology adoption (Amnas et al., 2023; Hang & Nguyen, 2022; Zhafira et al., 2025). Other studies emphasized the importance of trust, security, and risk perception in influencing user decisions regarding digital financial services (Ahmed et al., 2025; Ragasa, 2025). These findings indicate that successful FinTech adoption depends not only on technology but also on psychological and social factors.

Financial literacy and the adoption of financial technology also influence financial behavior and investment decisions. Individuals with higher financial literacy tend to manage finances more effectively and make better economic decisions in increasingly complex financial environments (Simu et al., 2023; Alisa et al., 2024). Consequently, the interaction between financial literacy and financial technology becomes increasingly important in supporting sustainable digital entrepreneurship.

Research related to financial literacy, AI, and FinTech adoption has grown rapidly in recent years. Studies on financial literacy mainly focus on financial behavior and investment decisions (Golden & Cordie, 2022; Hidayah & Asro'i, 2022), while research on AI and FinTech emphasizes technological innovation and service efficiency (Kumar, 2024; Singh, 2025). The dominant theoretical approaches used in technology adoption studies are the Technology Acceptance Model (TAM) and the Unified Theory of Acceptance and Use of Technology (UTAUT), which explain how individuals accept and use technology (Alkaraan et al., 2024).

Despite the increasing number of studies, the literature remains fragmented. Financial literacy studies generally focus on behavioral aspects while ignoring technology dimensions. In contrast, AI and FinTech studies emphasize technological innovation without adequately considering user capability and financial understanding. Research by Jatmiko et al. (2026) began to link financial literacy and FinTech adoption, but the study was still limited to partial relationships and did not integrate AI into a broader digital entrepreneurship ecosystem.

This fragmentation indicates that existing studies have not fully explained the multidimensional interaction among financial literacy, AI, and FinTech adoption. Moreover, previous studies have not systematically mapped the conceptual relationships, intellectual structures, and thematic developments of these three concepts within a single digital entrepreneurship framework using bibliometric analysis.

Based on these gaps, this study employs a bibliometric approach to systematically map the development of research on financial literacy, AI, and FinTech adoption within the digital entrepreneurship ecosystem. Bibliometric analysis enables the identification of publication trends, conceptual relationships, thematic clusters, and collaboration networks among authors, institutions, and countries. In addition, this approach provides insights into emerging research trends and future research directions in digital finance.

Specifically, this study aims to: (1) analyze publication trends related to financial literacy, AI, and FinTech adoption; (2) identify intellectual structures and conceptual relationships in digital finance research; (3) examine the contribution of authors, institutions, and countries; and (4) identify future research trends and agendas. Accordingly, this study contributes theoretically by integrating financial literacy, AI, and FinTech adoption into a comprehensive framework for understanding digital entrepreneurship ecosystems. In practical terms, the findings provide insights for policymakers and practitioners to develop strategies to strengthen digital financial inclusion and sustainable digital entrepreneurship.

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The following table summarizes some of the key studies in this literature, along with the methodologies used and the gaps found:

Table 1. Major Studies in Literature

No	Author	Research Focus	Method	Key Findings	Limitations
1	Golden & Cordie (2022)	Financial literacy and financial behavior	Qualitative	Financial literacy influences financial decision-making	Does not consider technological aspects
2	Hidayah & Asro'i (2022)	Digital financial literacy and investment	Quantitative	Financial literacy has a significant effect on investment decisions	Does not integrate AI and FinTech
3	Kumar (2024)	AI in financial services	Empirical/technological	AI improves efficiency and risk management	Does not consider user behavior
4	Singh (2025)	FinTech and blockchain	Bibliometric	Focuses on financial technology innovation	Ignores financial literacy and behavioral aspects
5	Jatmiko et al. (2026)	Financial literacy and FinTech	Literature review	There is a relationship between financial literacy and FinTech adoption	Does not integrate AI and the digital entrepreneurship ecosystem

2. RESEARCH METHOD

2.1. Research Design

This study employs a quantitative bibliometric approach to systematically map the development of the literature on financial literacy, artificial intelligence (AI), and FinTech adoption within the digital entrepreneurship ecosystem. The design is descriptive-exploratory, aiming not only to identify publication trends but also to analyze intellectual structures, conceptual relationships, and thematic evolution in the field.

2.2. Data Source and Collection

The data were obtained from the Dimensions database, which provides comprehensive metadata, including titles, abstracts, keywords, authors, affiliations, and publication years. The literature search was conducted in March 2026 and covered publications from 2017 to 2026 to capture recent developments in digital finance and technological innovation. The search query used was:

> ("financial literacy" OR "financial behavior" OR "financial well-being") AND ("fintech adoption" OR "digital financial inclusion") AND ("artificial intelligence" OR "machine learning" OR "big data analytics") AND ("digital entrepreneurship" OR "entrepreneurial activity" OR "creative economy").

This search strategy ensured comprehensive coverage of studies related to financial literacy, AI, and FinTech in the context of digital entrepreneurship. Dimensions was selected for its broad coverage and comprehensive metadata, enabling a more comprehensive analysis of research trends. To reduce data noise, a minimum keyword occurrence threshold of six was applied, resulting in 459 keywords from a total of 9,867 words. A relevance score was then calculated, and 60% of the most relevant keywords were selected, resulting in 275 keywords for further analysis.

A thesaurus was used to standardize terms and ensure consistency. For example, "digital financial literacy" was replaced by "financial literacy," "digital financial inclusion" by "financial inclusion," "machine learning" by "artificial intelligence," and "entrepreneurial activity" by "digital entrepreneurship." Before analysis, data cleansing was performed by removing duplicates and validating records to ensure data relevance, consistency, and accuracy, thereby reducing potential bias in article selection.

2.3 Inclusion and Exclusion Criteria, Quality Assessment, and Visualization Techniques

To ensure data relevance and quality, the inclusion criteria comprised peer-reviewed journal articles in English on financial literacy, AI, FinTech, and digital entrepreneurship, published between 2017 and 2026. Exclusion criteria included conference papers, book chapters, non-peer-reviewed documents, duplicate records, articles unrelated to the research topic, and publications with incomplete metadata. To enhance methodological rigor, the dataset was filtered to include reputable journals indexed in international databases, with priority given to Q1–Q3 journals where applicable. Relevance screening was also conducted by reviewing titles, abstracts, and keywords to ensure alignment with the research scope. Three visualization analyses were performed using VOSviewer, namely network visualization to identify keyword relationships, overlay visualization to analyze temporal research trends, and density visualization to determine dominant research themes.

2.4. Conceptual Framework

This research is based on a conceptual framework that integrates three main variables, namely *financial literacy*, *artificial intelligence*, and *FinTech adoption,* in forming *a digital entrepreneurship* ecosystem. *Financial literacy* is the foundation of an individual's ability to understand and use digital financial services, while artificial intelligence is a technology enabler that improves the efficiency, accuracy, and personalization of financial services. On the other hand, *FinTech adoption* reflects the extent of acceptance and use of financial technology by individuals and businesses. The interaction among these three variables fosters an inclusive, efficient, and innovative digital financial ecosystem, ultimately contributing to the growth of *digital entrepreneurship*. Therefore, this study maps the conceptual relationship as follows:

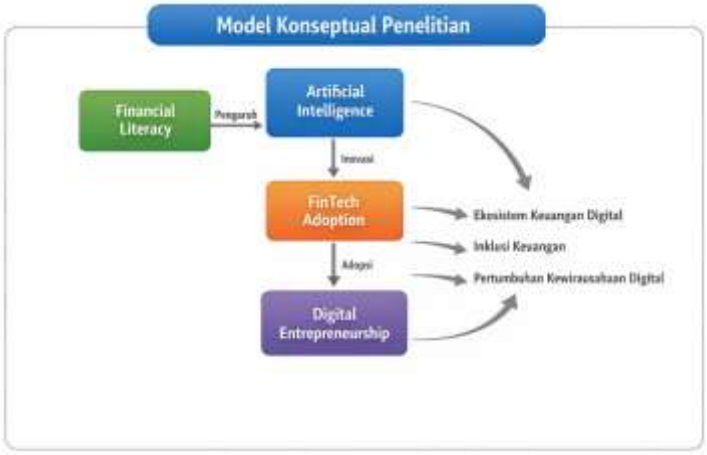


Fig 1. Research Conceptual Model

3. RESULTS AND DISCUSSIONS

3.1. Results

Publication Trends and Growth of Digital Finance Research. The bibliometric analysis of 446 publications shows a significant increase in research output during 2020–2025, with the highest number of publications recorded in 2025. This trend indicates a shift from gradual growth during 2017–2019 to rapid expansion in recent years. The increase in publications was mainly driven by the COVID-19 pandemic and rapid developments in artificial intelligence (AI) and financial technology, which accelerated the adoption of digital financial services and increased academic interest in digital finance research. Therefore, publication growth reflects not only an increase in the quantity of research but also a broader transformation in the digital financial ecosystem, where technological innovation and behavioral adaptation interact dynamically.

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Despite this positive trend, the findings indicate that studies on financial literacy and AI remain concentrated in a limited number of key publications, suggesting fragmentation in the literature. The relationship between AI and FinTech adoption showed a strong link strength (0.78), whereas the relationship between financial literacy and digital financial inclusion was relatively weak (0.23). In addition, six dominant clusters related to AI and digital finance accounted for more than 50% of total publications, indicating stronger attention to technological topics than to financial literacy and inclusion. These findings suggest that the integration between financial literacy and technology adoption remains limited in the existing literature. This issue is important because inadequate financial literacy may hinder the wider adoption of digital financial services and reduce the effectiveness of financial inclusion policies. Furthermore, disparities in FinTech adoption between developed and developing countries remain underexplored, particularly regarding the role of regulation in shaping digital financial adoption across regions.

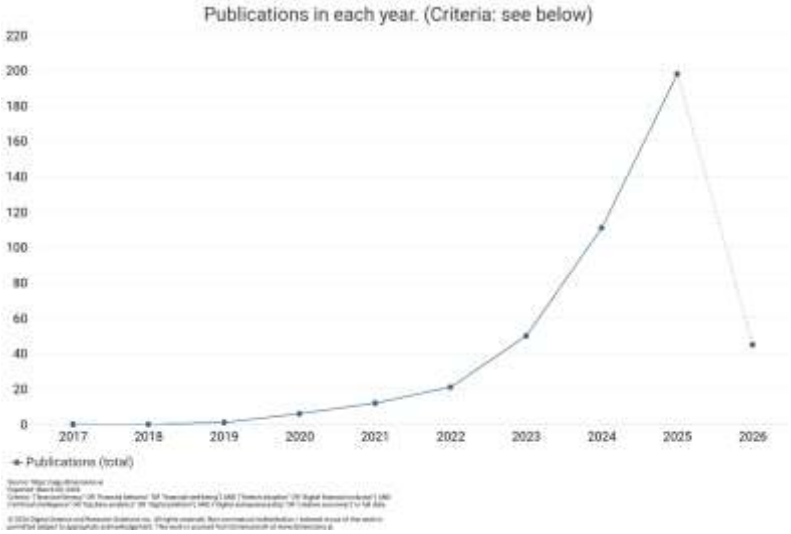


Fig 2. Publication Trends and Growth of Digital Finance Research

Disciplinary Distribution and Interdisciplinary Expansion. The distribution of publications indicates the dominance of Commerce, Management, Tourism, and Services, with 259 publications, representing approximately 40% of the total. This suggests that digital finance research is primarily positioned within the context of organizational and strategic management rather than purely technological perspectives. Information and Computing Sciences contributed 131 publications, followed by Human Society with 84 publications. Although Management remains the dominant field, the increasing contributions of Computer Science and Information Technology reflect the growing integration of technology into digital financial management, particularly in data analytics and digital platforms. The strength of the link among these topics indicates that management and technology are becoming increasingly interconnected in digital finance research. These findings suggest that digital finance is widely viewed as part of organizational strategic decision-making that requires efficient management and technological support. However, the integration between technological perspectives and broader social theories remains limited, indicating the need for more interdisciplinary research in future studies.

Global Collaboration: Country and Institutional Networks. The analysis shows that developing countries, particularly China, India, and Indonesia, dominate research output in digital finance, accounting for 58% of total publications. This pattern indicates that digital finance is more actively studied in regions where financial inclusion remains a major socio-economic issue. From a structural perspective, limited access to traditional financial services in developing countries creates stronger incentives to adopt and study digital financial solutions. In contrast, developed countries tend to focus more on technological refinement than on financial accessibility. Therefore, the geographical distribution of publications reflects not only academic activity but also socio-economic needs, emphasizing the role of digital finance in supporting financial inclusion in emerging economies.

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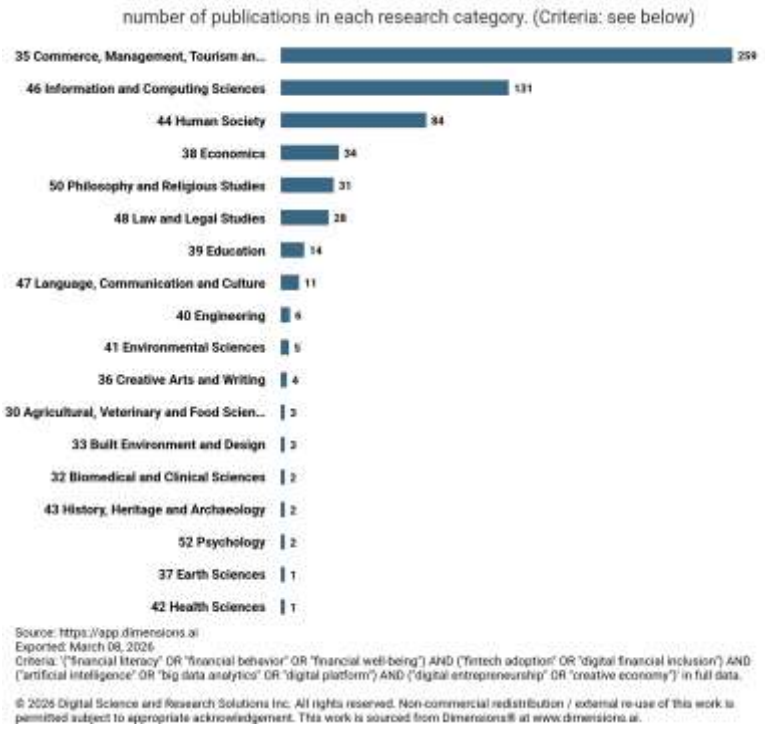


Fig 3. Disciplinary Distribution and Interdisciplinary Expansion

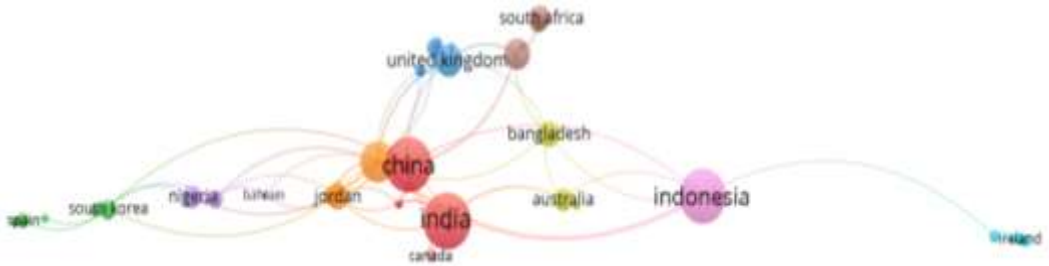


Fig 4. Global Collaboration Country

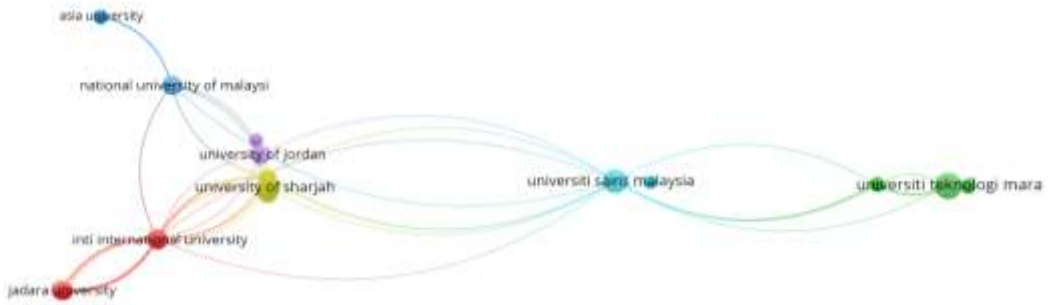


Fig 5. Global Collaboration Institutional Networks

At the institutional level, universities such as Universiti Sains Malaysia, Universiti Teknologi Mara, University of Sharjah, and University of Jordan play important roles in the collaborative research network. This pattern demonstrates that knowledge production in digital finance is increasingly collaborative and cross-institutional. In addition, collaboration among developing countries was more dominant, accounting for 70% of total collaborations, while collaboration among developed countries represented only 30%. These findings lead to the Global Innovation System (GIS), where developing countries dominate innovation in the digital finance sector, mainly due to the need for greater access to finance. Although developing countries dominate, the adoption of technology and geopolitical influence is still limited in the existing literature. This shows the

importance of exploring more deeply how technology politics affect the distribution of knowledge and innovation in developing countries.

Author Network and Knowledge Development Structure. The authors' collaborative network shows the existence of interconnected research clusters through *bridging authors*, such as the role of Vasudevan Asokan in connecting different research groups. This structure shows that the development of science is not linear, but is formed through interaction between scientific communities that have interrelated research focuses.

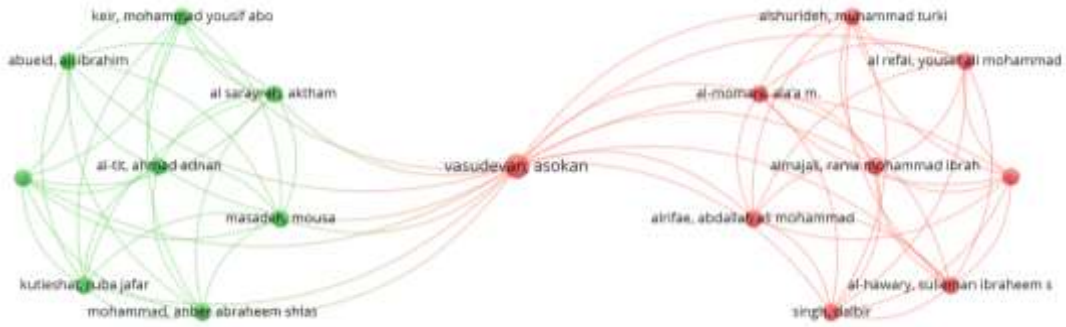


Fig 6. Author Network

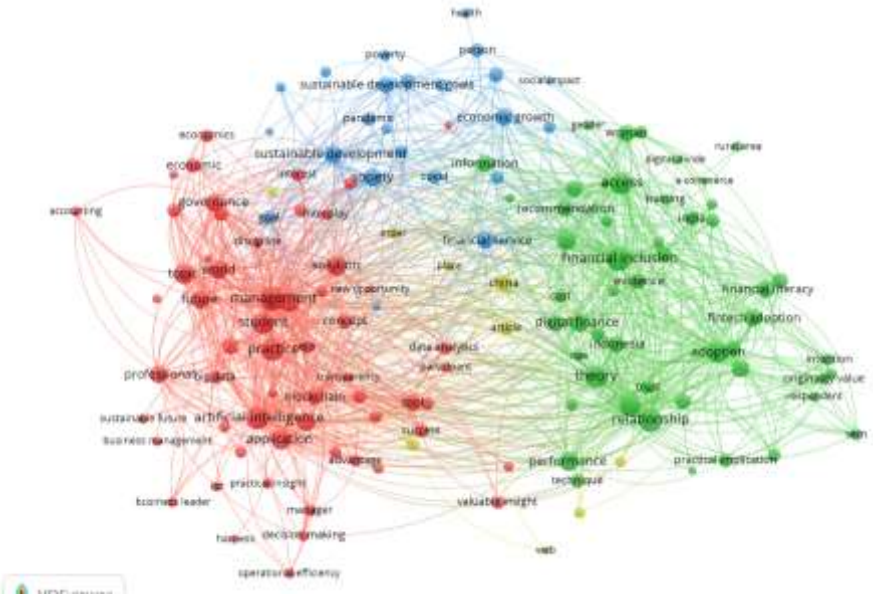


Fig 7. Keyword Network

Conceptually, this pattern reflects the formation of an established intellectual structure, where the literature on *financial literacy*, *artificial intelligence*, and *FinTech adoption* thrives in an organized and interconnected network of research. The author network shows the dominance of 1 major author who has more than 30 publications in this field, but more collaborative research involving authors from different countries and institutions.

Keyword Network and Conceptual Clusters. The keyword co-occurrence analysis identified six major clusters representing the intellectual structure of digital finance research. Cluster 1 focuses on financial literacy and financial behavior, emphasizing individual financial knowledge and decision-making. Cluster 2 highlights FinTech adoption, trust, and user intention, particularly technology acceptance and behavioral intention. Cluster 3 relates to artificial intelligence, big data, and machine learning as technological drivers in digital finance. Cluster 4 focuses on digital finance and financial inclusion, including access and economic participation. Cluster 5 examines digital innovation and platform-based business models, while Cluster 6 links financial technology with entrepreneurship and economic growth.

The interaction among these clusters indicates that digital finance research has developed into a multidimensional and interconnected conceptual structure integrating behavioral factors, technological innovation, and adoption mechanisms. However, the relationship between financial literacy and financial inclusion remains relatively weak, suggesting fragmentation in the literature and indicating that financial knowledge does not always translate into inclusive financial outcomes. These findings also show that digital finance research is strongly influenced by technology adoption perspectives, particularly the Technology Acceptance Model (TAM) and Unified theories. Although six dominant clusters were identified, topics related to financial literacy remain less prominent compared to AI and FinTech adoption, indicating that behavioral dimensions are still underexplored in the existing literatur. (Sun, 2025; Rath et al., 2025; Li, 2024).

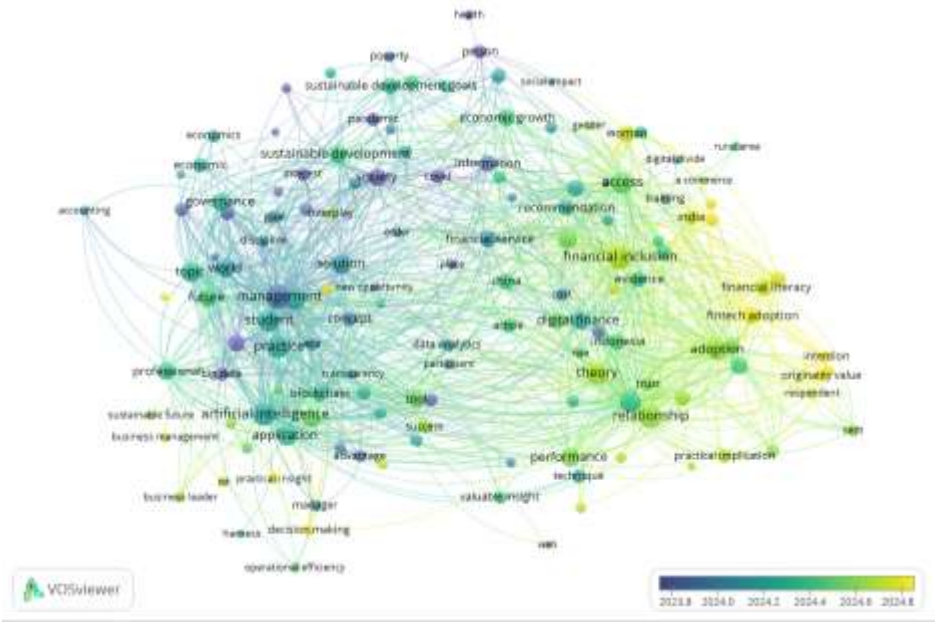


Fig 8. Research Trends

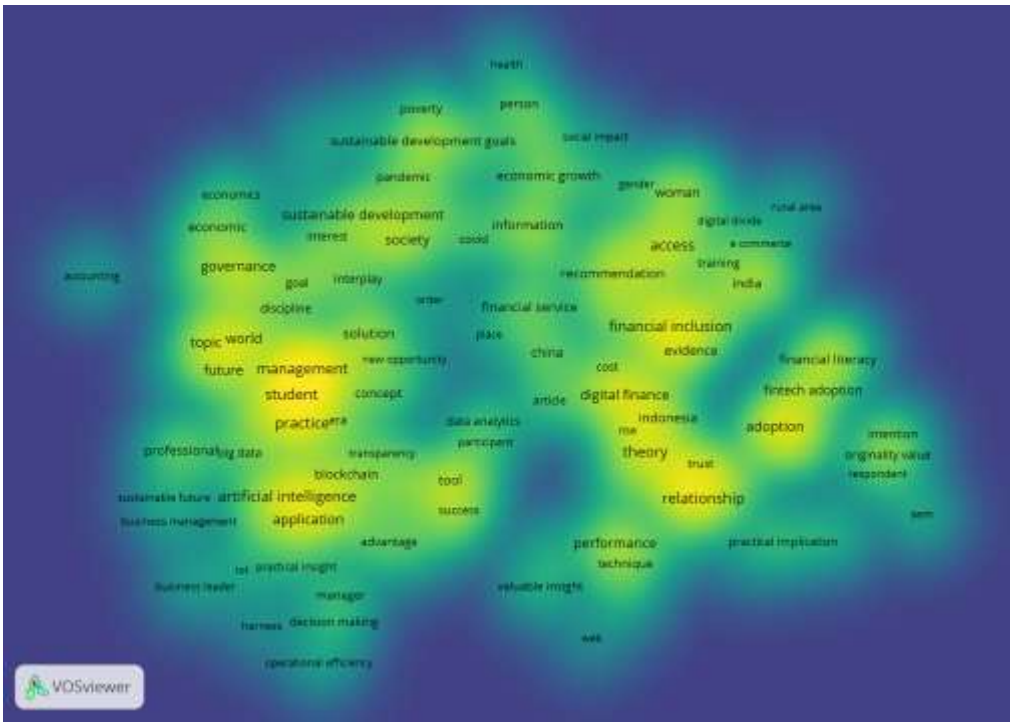


Fig 9. Density Analysis

Research Trends and Emerging Topics. The overlay visualization analysis shows a shift in research focus from macro-level issues, such as governance and economic development, to more micro-level topics, including financial literacy, FinTech adoption, trust, and digital access. Emerging research trends include blockchain, big data analytics, digital platforms, financial inclusion, and the digital divide. These findings indicate that recent studies increasingly emphasize the interaction between technology and user behavior, particularly regarding access and inclusion within the digital ecosystem. This trend suggests that the literature is moving toward more applicable and contextual approaches in understanding digital finance development (Hung et al., 2025; Nas et al., 2025).

Density Analysis: Core Research Themes. The overlay and density visualization analyses indicate that digital finance research has increasingly focused on technology-oriented topics, particularly artificial intelligence (AI), FinTech adoption, blockchain, big data analytics, and digital platforms. The findings also reveal a shift from macro-level issues, such as governance and economic development, toward more micro-level concerns, including financial literacy, trust, digital access, and financial inclusion.

Density visualization further shows that AI and FinTech-related topics had the highest density value (0.85), indicating strong research attention and high publication concentration in these areas. In contrast, financial literacy showed a lower density value (0.45), suggesting that behavioral and literacy-related dimensions remain less explored in the existing literature. These findings demonstrate that current research trends are increasingly centered on the interaction between technological innovation and user behavior within the digital financial ecosystem (Hung et al., 2025; Nas et al., 2025).

Integrated Interpretation of Findings. Across all analyses, a consistent pattern emerges: the literature is divided between behavioral-oriented studies (financial literacy) and technology-oriented studies (AI and FinTech). While both streams are well developed, their integration remains limited. This fragmentation highlights a critical issue: the effectiveness of digital finance depends not only on technological advancement but also on user capability and understanding. Without integration, the potential of digital finance to promote inclusive entrepreneurship may not be fully realized.

The findings confirm that financial literacy plays an important role in shaping financial behavior, consistent with Golden and Cordie (2022) and Hidayah and Asro'i (2022). However, this study shows that financial literacy alone is insufficient for effective digital financial adoption. In contrast to technology-focused studies emphasizing AI and FinTech innovation (Kumar, 2024; Singh, 2025), the findings indicate that technological advancement without adequate user capability may reduce the effectiveness of digital financial services.

Unlike previous studies that examined these variables separately, this research proposes an integrated ecosystem framework in which financial literacy, AI, and FinTech adoption interact dynamically in digital entrepreneurship. The findings suggest that future research should develop integrative models involving behavioral, technological, and contextual factors, particularly trust, risk perception, and digital literacy. Cross-country studies are also needed to better understand socio-economic differences in digital finance adoption. Overall, financial literacy, AI, and FinTech adoption should be understood as interconnected elements within the digital financial ecosystem.

3.2. Discussion

RQ1: The Evolution of Publications in Digital Finance

The findings show that publications related to financial literacy, artificial intelligence, and FinTech adoption increased significantly during 2017–2025, indicating rapid scientific expansion in digital finance research. This trend suggests that digital finance has evolved into an integrated field of study rather than a fragmented topic. The growing attention to financial digitalization, AI, and FinTech adoption is consistent with previous studies highlighting the increasing importance of technology-based financial systems (Golden & Cordie, 2022; Kumar, 2024).

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RQ2: Intellectual Structure and Conceptual Relationships

Keyword network and collaboration analyses reveal several interconnected clusters, including financial literacy, FinTech adoption, AI technologies, and digital financial inclusion. These findings indicate that digital finance research constitutes a multidimensional network connecting behavioral, technological, and financial-system perspectives. This supports previous studies showing that financial literacy influences user behavior, while AI and FinTech improve efficiency and access to financial services (Hidayah & Asro'i, 2022; Singh, 2025). In addition, collaboration among authors, institutions, and countries demonstrates that knowledge development in this field is increasingly multidisciplinary and cross-disciplinary.

RQ3: Main Themes and Research Development Trends

Density and overlay visualization analyses show that digital finance research mainly focuses on financial literacy, FinTech adoption, financial inclusion, artificial intelligence, and big data. The findings also indicate a shift from macro-level issues toward more practical topics such as trust, access, intention, and the digital divide, reflecting growing attention to user behavior and technology interaction. These results support previous studies emphasizing the integration of behavioral and technological factors in digital financial adoption (Amnas et al., 2023; Ahmed et al., 2025). The literature has evolved toward an ecosystem-based approach integrating technology, behavior, and financial inclusion. In addition, integrating financial literacy and financial technology contributes to more adaptive financial behavior and improved economic decision-making (Simu et al., 2023; Jatmiko, 2026; Alisa et al., 2024).

RQ4: Future Research Agenda

Future research should strengthen the integration between financial literacy, artificial intelligence, and FinTech adoption within the digital entrepreneurship ecosystem. Further studies are needed to develop integrative models that account for trust, risk perception, technological readiness, digital literacy, and contextual factors such as country characteristics and institutional environments (Jatmiko, 2026). Theoretically, this study integrates financial behavior theory, technology adoption models (TAM and UTAUT), and data-driven innovation into a comprehensive ecosystem framework. Practically, the findings highlight the importance of improving digital financial literacy, ethical AI development, and trust-based FinTech strategies to support financial inclusion. Although limited by reliance on a single database and bibliometric methods, this study offers opportunities for future empirical and contextual research.

4. CONCLUSION

This study systematically maps the development of literature on financial literacy, artificial intelligence (AI), and FinTech adoption within the digital entrepreneurship ecosystem using a bibliometric approach. The findings indicate significant growth in the literature, particularly after 2020, reflecting the increasing role of digital finance in response to technological advancement and global dynamics.

The study makes three main contributions. First, it integrates financial literacy, AI, and FinTech adoption into a unified digital entrepreneurship framework, addressing fragmentation in previous research. Second, it provides a systematic mapping of intellectual structures and identifies six major thematic clusters. Third, it reveals key conceptual gaps, particularly the weak linkage between financial literacy and financial inclusion.

Theoretically, the study highlights digital finance as a multidimensional system involving user capability, technological innovation, and adoption mechanisms. Practically, it emphasizes the importance of integrating financial literacy with technological development to enhance digital financial inclusion.

Future research should develop integrative empirical models that incorporate mediating and moderating factors such as trust, risk perception, and digital readiness, and explore cross-country and institutional differences. Despite its contributions, this study is limited by its reliance on a single database and a bibliometric approach that does not capture causal relationships. Therefore, future studies are recommended to combine bibliometric and empirical methods for deeper insights.

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