FinTech and Financial Capability, What Do We Know and What We Do Not Know : A Scoping Review

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Abstract

Purpose : The scoping review of this study was to investigate the existing literature on FinTech's impact on financial competence and draw conclusions from it. We applied Danielle Levac's recommendations and used the scoping review framework developed by Arksey and O'Malley.

Design/Methodology/Approach : The study involved identifying and analyzing 246 papers from major databases, followed by a rigorous screening process to select 54 relevant studies. Data coding, inclusion, and exclusion screening were conducted by us independently.

Findings : According to the findings, studies on FinTech and financial capacity started in 2012, and since 2020, the number of studies has sharply increased. The analysis showed that financial inclusion was the primary focus of the major FinTech studies, suggesting possible research gaps in other aspects of financial competence. We suggested recommendations and prospective directions for further research in this developing subject based on these findings.

Managerial Implications : This knowledge will help managers find opportunities for collaboration, offer fresh perspectives, and make wise choices, which will improve the sector.

Theoretical Implications : Important concepts and relationships were found, new trends were highlighted, and theoretical advancements were suggested as a result of the inquiry. Through the filling of knowledge gaps, the study would guide future theoretical development, facilitate diverse perspectives, and support the construction of robust frameworks in the FinTech and financial capabilities sector.

Originality/Value : This study offered a comprehensive review of the body of literature, pointing out areas in need of more research and knowledge gaps. The review's unique perspective for future study and innovation in understanding the relationship between FinTech and financial capacity is derived from its thorough synthesis of many studies.

Keywords : **FinTech, financial capability, financial inclusion, financial behavior, scoping review**

JEL Classification Codes : G53, O33

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FinTech and financial capacity research is a new field of study. Four application levels are the main focus of studies: national, household, person, and firm (private and public). Studies on FinTech at the national level describe its contribution to the creation of national financial networks and the advancement of financial inclusion; the majority of these studies are carried out in developing and underdeveloped nations (Agwu, 2021; Ahmad et al., 2020; Kanga et al., 2022; Suárez, 2016). Research clarifies contemporary technical advancements in finance, including blockchain, microfinance, and peer-to-peer lending, and how they promote a digital financial culture at the corporate level.

Studies on FinTech and financial competence at the household level describe how using FinTech improves a family's financial capabilities and well-being. Utilizing household panel data, we have attempted to elucidate how FinTech improves families' financial capabilities and well-being. Comparative studies between urban and rural households using FinTech offer greater insights into its role at the household level. Finally, the most researched field is individual-level studies, which range from looking at FinTech adoption to its effects on several facets of financial competence, such as financial knowledge, attitude, literacy, and behavior. According to research findings, using financial technologies improves people's financial capacity and welfare by having a positive effect on their financial conduct and literacy (Farida et al., 2021; French et al., 2020). Indian researchers have demonstrated further interest in this topic. Sehrawat and Vij (2020) examined the impact of FinTech on financial well-being; whereas Chopra and Saldi (2022) investigated the influence of Bitcoin on financial behavior. These studies demonstrate the increasing interest in financial literacy, inclusion, and emerging technologies such as peer-to-peer lending, blockchain, and Bitcoin in India, as well as the relationship between FinTech and financial capability (Bhattacharya & Chopra, 2019; Kavita & Suman, 2019; Kotishwar, 2020; Mary Khongwir & Sharmiladevi, 2023; Nag & Shah, 2022; Tandon & Singh, 2021).

Scholars and practitioners must review previous research on FinTech and financial capacity. It creates best practices, makes data synthesis easier, and points up areas that require more research. The research technique is further improved by evaluating previous studies, which direct evidence-based behaviors and policies. Despite a great number of studies, there is still a lack of comprehensive knowledge regarding the subjects covered and unexplored in FinTech and financial capability studies. Therefore, we think the time has come to identify the current state of this field's research by conducting a scoping review. Through this scoping review, we hope to identify areas of interest and needs in the field of FinTech and financial capability research.

Methods

Scoping reviews are performed when a topic has not been thoroughly reviewed or is diverse (Levac et al., 2010). While scoping reviews have grown in popularity in recent years, they are not yet widely used in the social sciences, with most being conducted in the healthcare sector (Pham et al., 2014). For these kinds of reviews, the scoping methodology developed by Arksey and O'Malley (2005) is the most popular framework. The scoping review process is defined as a sort of research synthesis that aims to map the literature on a specific topic or research area and provides an opportunity to identify key concepts, gaps in the research, and types and sources of evidence to inform practice, policymaking, and research (Daudt et al., 2013). In their landmark paper, Arksey and O'Malley (2005) accomplished this by outlining the procedure in detail. This review's methodology, adapted from Arksey and O'Malley (2005) and incorporating recommendations from Levac et al. (2010), consists of six stages: (a) identifying research questions, (b) identifying relevant studies, (c) study selection, (d) charting the data, (e) collating, summarizing, and reporting the results, and (f) a consultation process. The next sections of this paper will explain each stage of the scoping review.

Research Question

This scoping review begins by formulating the research question: "What has been done in the field of financial technologies and financial capability?" Mapping existing literature, identifying gaps, and proposing new study areas are the main objectives. The primary research question is, "What does the literature tell us about the role of FinTech in the financial capability framework?"

Identifying the Relevant Studies

Data Sources and Search Strategy

The initial search for articles commenced on February 27, 2022. The databases that were used were ABDC, Web of Science, and Scopus. The search was limited to the period between 2010 and 2022 to ensure relevance. These databases were selected for their comprehensive coverage across a broad range of disciplines. Two authors independently identified relevant articles, focusing on those discussing both FinTech and financial capability. We first determined popular keywords like "FinTech," "financial technologies," "digital financial services," and others before we started searching the databases. There were 164 articles found in the first search. We found more related keywords for extra searches after going over the keywords in these articles. This was the search query that was used across all databases:

(ALL = ("financial technology" OR "financial technologies" OR "FinTech" OR "TechFin" OR "mobile money" OR "FinTech access" OR "digital currency" OR "internet finance" OR "mobile payment" OR "digital banking" OR "digital financial services" OR "mobile financial services" OR "digital payment" OR "mobile investing" OR "mobile trading")) AND ALL= ("financial capability" OR "financial knowledge" OR "financial literacy" OR "financial behavior" OR "financial attitude" OR "financial inclusion" OR "inclusive finance" OR "financial stability" OR "Personal finance" OR "financial fragility" OR "financial wellbeing" OR "financial education" OR "Financial stress" OR "financial planning" OR "consumer financial behavior").

Further relevant papers were found by manually searching the references of 10 randomly selected relevant articles (e.g., Ahmad et al., 2020; Arner et al., 2020). Two hundred forty-six articles in all (Scopus = 104, Web of Science = 110, ABDC = 32) were found once the database search was finished.

Citation Management

Mendeley, a commercially available software, was used for citation management. The articles' citations were imported into this software using a web import application, which facilitated organization and management. There were 239 unique articles after this procedure, which helped to find and eliminate duplicates. For ease of retrieval, every paper was given a unique number.

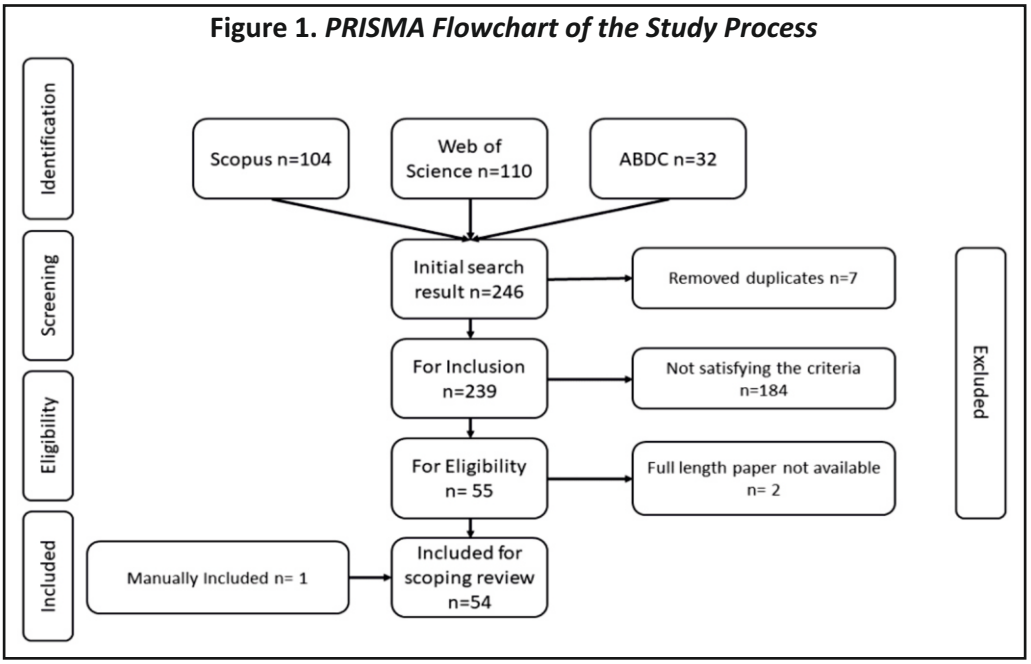
Study Selection

We employed a two-stage screening procedure to find pertinent articles among the first search results. In the first phase, titles and abstracts were separately screened using inclusion and exclusion criteria. After screening 10 articles, we convened to review the process, discuss challenges, and refine the criteria. After this, each of the 239 articles was examined separately using the standards listed in Table 1. Figure 1 depicts the process of removing seven duplicates and excluding 184 papers depending on the criteria. One article is included through a manual

Table 1. ***Inclusion and Exclusion Criteria***

Inclusion Criteria	Exclusion Criteria
a. The study should discuss the role of FinTech in the financial capability framework.	a. If the study discusses FinTech or financial capability framework exclusively.
b. Only studies were published in English.	b. Editorial materials, Corrections, and Reprints.
c. The full version of the paper.	

Figure 1. ***PRISMA Flowchart of the Study Process***



search, resulting in a final selection of 54 papers that met the criteria. The list of included papers can be found in the References section.

Charting the Data

Microsoft Excel 2016 was used to compile the data from the gathered papers into a spreadsheet for validation and coding purposes. During the coding procedure, fundamental and essential data from the chosen papers were identified. Basic information included the year of publication, paper title, publisher name, paper type, language, author keywords, location of the study population, and DOI. Core information encompassed research questions, objectives, methodologies employed, conclusions, and directions for future research. We independently reviewed each paper and extracted both basic and core information. Throughout the data extraction process, we frequently convened to ensure that the methodology was aligned with the study question and goals. Levac et al. (2010) have presented a collaborative method that seeks to enhance the scoping framework that Arksey and O'Malley (2005) built. The next stage of the scoping review is to compile, summarize, and report the findings; more information is provided in the next section.

Analysis and Results

Collating, Summarizing, and Reporting the Results

General Characteristics of the Included Papers

Table 2 summarizes the primary characteristics of the papers considered in the current scoping review. Research on the significance of FinTech in the financial competency framework started in 2012, with the majority of papers (29.6%) published in 2021. Since 2020, more studies have been conducted, suggesting that the topic of FinTech's role in financial capacity is still developing. Based on the analysis, the bulk of the included papers (88.5%) are articles, with the remaining categories being working papers (5.6%), proceedings (3.7%), and review papers (1.9%). Notably, the discipline of economics (n = 20) has the highest number of research on the importance of FinTech in financial capacity, followed by business and finance (n = 11) and management (n = 11). It should be noted that a single study might be classified under various fields, resulting in a total number of publications that exceeds the number of papers included. The fewest studies are conducted within the fields of family studies (n = 1), regional and urban planning (n = 1), women's studies (n = 2), and social sciences (n = 4), indicating significant research gaps in these areas. In terms of geographical focus, the majority of studies targeted populations in Africa (38.9%), followed by Asia (27.8%), the Americas (9.3%), and Europe (3.7%), respectively.

Table 2. ***General Characteristics***

Characteristics	Number	Percentage	Studies
Publication Year			
2012	2	3.7	(Johnson & Arnold, 2012; Maurer, 2012)
2013	1	1.8	(Kumar et al., 2013)
2014	1	1.8	(Johnson, 2016)
2016	4	7.4	(Gabor & Brooks, 2017; Munyegera & Matsumoto, 2018; Suárez, 2016; Suri & Jack, 2016)
2017	3	5.6	(Della Peruta, 2018; Larios-Hernández, 2017; Shaikh et al., 2017)
2018	5	9.2	(Gichuki & Mulu-Mutuku, 2018; Ky et al., 2018; Mora & Prior, 2018; Munyegera & Matsumoto, 2018; Ozili, 2018)
2019	3	5.6	(French et al., 2020; Lashitew et al., 2019; Meyll & Walter, 2019)
2020	14	25.9	(Ahmad et al., 2020; Andreou & Anyfantaki, 2021; Arner et al., 2020; Bunnell et al., 2020; Chatterjee, 2020; Demir et al., 2022; Demirgüç-Kunt et al., 2020; Fernandes et al., 2021; Hasan et al., 2020; Li, Wu, & Xiao, 2020; Li, Li, Su, Wang & Wang, 2020; N'dri & Kakinaka, 2020; Senyo & Osabutey, 2020; Wang, 2020)
2021	16	29.6	(Agwu, 2021; Asongu et al., 2021; Aziz & Naima, 2021; Banna et al., 2022; Bunnell et al., 2021; Candra Sari et al., 2022; Emara & Zhang, 2021; Hamdan et al., 2022; Hasan et al., 2021; Heo et al., 2021; Hewa Wellalage et al., 2021; Kanga et al., 2022; Maskara et al., 2021; Roa et al., 2021; Senyo et al., 2022; Syed et al., 2021)
2022	5	9.2	(Hasan et al., 2023; Khera et al., 2022; Kim, 2022; Morgan, 2022; Sakyi-Nyarko et al., 2022)

Publication Type			
Article	48	88.9	(Agwu, 2021; Andreou & Anyfantaki, 2021; Arner et al., 2020; Asongu et al., 2021; Aziz & Naima, 2021; Banna et al., 2022; Bunnell et al., 2020; Bunnell et al., 2021; Candra Sari et al., 2022; Della Peruta, 2018; Demir et al., 2022; Emara & Zhang, 2021; Fernandes et al., 2021; French et al., 2020; Gabor & Brooks, 2017; Gichuki & Mulu-Mutuku, 2018; Hamdan et al., 2022; Hasan et al., 2020; Hasan et al., 2021; Hasan et al., 2023; Heo et al., 2021; Hewa Wellalage et al., 2021; Kanga et al., 2022; Khera et al., 2022; Kim, 2022; Kumar et al., 2013; Ky et al., 2018; Larios-Hernández, 2017; Lashitew et al., 2019; Li, Li, Su, Wang & Wang, 2020; Maskara et al., 2021; Maurer, 2012; Meyll & Walter, 2019; Mora & Prior, 2018; Morgan, 2022; Munyegera & Matsumoto, 2016; Munyegera & Matsumoto, 2018; N'dri & Kakinaka, 2020; Ozili, 2018; Roa et al., 2021; Sakyi-Nyarko et al., 2022; Senyo et al., 2022; Senyo & Osabutey, 2020; Shaikh et al., 2017; Suárez, 2016; Suri & Jack, 2016; Syed et al., 2021; Wang, 2020)
Working Papers	3	5.6	(Chatterjee, 2020; Johnson, 2016; Johnson & Arnold, 2012)
Proceedings	2	3.7	(Demirgüç-Kunt et al., 2020; Li, Wu & Xiao, 2020)
Review Paper	1	1.9	(Ahmad et al., 2020)
Sector			
Business & Finance	11		(Banna et al., 2022; Candra Sari et al., 2022; Demir et al., 2022; Demirgüç-Kunt et al., 2020; French et al., 2020; Hasan et al., 2021; Kanga et al., 2022; Maskara et al., 2021; Meyll & Walter, 2019; Ozili, 2018; Shaikh et al., 2017)
Communication, Information Science, Telecommunications	5		(Chatterjee, 2020; Emara & Zhang, 2021; Kumar et al., 2013; N'dri & Kakinaka, 2020; Suárez, 2016)
Computer Science, Artificial Intelligence, Information Systems	5		(Bunnell et al., 2020; Bunnell et al., 2021; Kumar et al., 2013; Roa et al., 2021; Senyo et al., 2022)
Development Studies	9		(Chatterjee, 2020; Demirgüç-Kunt et al., 2020; Hamdan et al., 2022; Johnson, 2016; Johnson & Arnold, 2012; Maurer, 2012; Munyegera & Matsumoto, 2016; Munyegera & Matsumoto, 2018; Sakyi-Nyarko et al., 2022)
Economics	20		(Ahmad et al., 2020; Della Peruta, 2018; Demirgüç-Kunt et al., 2020; Fernandes et al., 2021; Gabor & Brooks, 2017; Hamdan et al., 2022; Hasan et al., 2023; Heo et al., 2021; Khera et al., 2022; Ky et al., 2018; Li, Wu & Xiao, 2020; Maurer, 2012; Mora & Prior, 2018; Morgan, 2022; Munyegera & Matsumoto, 2016; Munyegera & Matsumoto, 2018; Ozili, 2018; Sakyi-Nyarko et al., 2022; Syed et al., 2021; Wang, 2020)
Engineering, Industrial	4		(Bunnell et al., 2021; Kumar et al., 2013; Roa et al., 2021; Senyo & Osabutey, 2020)
Family Studies	1		(Heo et al., 2021)
Interdisciplinary	5		(Asongu et al., 2021; Aziz & Naima, 2021; Hasan et al., 2020; Kim, 2022; Li, Li, Su, Wang & Wang, 2020)
Management	11		(Agwu, 2021; Andreou & Anyfantaki, 2021; Banna et al., 2022; Bunnell et al., 2020; Bunnell et al., 2021; Candra Sari et al., 2022; Lashitew et al., 2019; Roa et al., 2021; Senyo et al., 2022; Senyo & Osabutey, 2020; Syed et al., 2021)
Multidisciplinary Sciences	3		(Agwu, 2021; Li, Li, Su, Wang & Wang, 2020; Suri & Jack, 2016)

Operations Research & Management Science	4		(Bunnell et al., 2020; Bunnell et al., 2021; Roa et al., 2021; Senyo & Osabutey, 2020)
Regional & Urban Planning	1		(Hewa Wellalage et al., 2021)
Social Issues; Social Sciences,	4		(Asongu et al., 2021; Aziz & Naima, 2021; Hasan et al., 2020; Kim, 2022)
Women's Studies	2		(Gichuki & Mulu-Mutuku, 2018; Kim, 2022)
Location of the Study Population			
Africa	21	38.9	(Agwu, 2021; Ahmad et al., 2020; Asongu et al., 2021; Fernandes et al., 2021; Gichuki & Mulu-Mutuku, 2018; Hamdan et al., 2022; Hewa Wellalage et al., 2021; Johnson, 2016; Johnson & Arnold, 2012; Kim, 2022; Ky et al., 2018; Lashitew et al., 2019; Maurer, 2012; Mora & Prior, 2018; Munyegera & Matsumoto, 2016; Munyegera & Matsumoto, 2018; N'dri & Kakinaka, 2020; Sakyi-Nyarko et al., 2022; Senyo et al., 2022; Senyo & Osabutey, 2020; Suri & Jack, 2016)
America	5	9.3	(Heo et al., 2021; Maskara et al., 2021; Meyll & Walter, 2019; Roa et al., 2021; Suárez, 2016)
Asia	15	27.8	(Aziz & Naima, 2021; Candra Sari et al., 2022; Chatterjee, 2020; Emara & Zhang, 2021; Hasan et al., 2021; Hasan et al., 2023; Hasan et al., 2020; Khera et al., 2022; Kumar et al., 2013; Li, Wu & Xiao, 2020; Li, Li, Su, Wang & Wang, 2020; Morgan, 2022; Shaikh et al., 2017; Syed et al., 2021; Wang, 2020)
Europe	2	3.7	(Andreou & Anyfantaki, 2021; French et al., 2020)
General	11	20.4	(Arner et al., 2020; Banna et al., 2022; Bunnell et al., 2020; Bunnell et al., 2021; Della Peruta, 2018; Demir et al., 2022; Demirgüç-Kunt et al., 2020; Gabor & Brooks, 2017; Kanga et al., 2022; Larios-Hernández, 2017; Ozili, 2018)

Methodological Characteristics

Methodological characteristics explain the core information extracted from the included papers, including the adopted methodology, central topics discussed, and the level of FinTech application. Each of these methodological characteristics will be explained in the following sections. Additionally, a summary of the methodological aspects is included in Table 3.

The data extraction revealed that the majority of studies employed quantitative methods (68.5%), while the use of mixed methods is less common. Additionally, the data shows that FinTech and financial inclusion (68.5%) are the most frequently studied topics in the field of financial capacity and FinTech. FinTech and financial behavior (11.1%), FinTech and competence (7.4%), FinTech and financial literacy (11.1%), and FinTech and financial well-being (1.9%), on the other hand, are the subjects of fewer studies. This demonstrates the significant research gaps in these fields. Future research is anticipated to go deeper into these less-explored topics in light of the field's expanding body of knowledge.

The most prevalent types of FinTech applications covered in the included papers are individual-oriented research (37%) and studies that are particular to a given country (37%). However, there is significantly less research on how FinTech is used from the perspectives of households (9.3%) and businesses (public and commercial) (16.7%).

Table 3. ***Methodological Characteristics***

Characteristics	Number	Percentage	Studies
Methodology Adopted			
Quantitative	37	68.5	(Andreou & Anyfantaki, 2021; Asongu et al., 2021; Aziz & Naima, 2021; Banna et al., 2022; Chatterjee, 2020; Della Peruta, 2018; Demir et al., 2022; Emara & Zhang, 2021; Fernandes et al., 2021; French et al., 2020; Gichuki & Mulu-Mutuku, 2018; Hamdan et al., 2022; Hasan et al., 2021; Hasan et al., 2023; Hasan et al., 2020; Heo et al., 2021; Hewa Wellalage et al., 2021; Johnson, 2016; Johnson & Arnold, 2012; Kanga et al., 2022; Khera et al., 2022; Kim, 2022; Ky et al., 2018; Li, Wu & Xiao, 2020; Li, Li, Su, Wang & Wang, 2020; Maskara et al., 2021; Meyll & Walter, 2019; Mora & Prior, 2018; Morgan, 2022; Munyegera & Matsumoto, 2016; Munyegera & Matsumoto, 2018; N'dri & Kakinaka, 2020; Roa et al., 2021; Senyo & Osabutey, 2020; Suri & Jack, 2016; Syed et al., 2021; Wang, 2020)
Qualitative	14	25.9	(Ahmad et al., 2020; Arner et al., 2020; Bunnell et al., 2020; Bunnell et al., 2021; Demirgüç-Kunt et al., 2020; Gabor & Brooks, 2017; Kumar et al., 2013; Larios-Hernández, 2017; Maurer, 2012; Ozili, 2018; Sakyi-Nyarko et al., 2022; Senyo et al., 2022; Shaikh et al., 2017; Suárez, 2016)
Mixed Method	3	5.6	(Agwu, 2021; Candra Sari et al., 2022; Lashitew et al., 2019)
Major Topics Discussed			
FinTech & Financial Behavior	6	11.1	(Emara & Zhang, 2021; Ky et al., 2018; Meyll & Walter, 2019; Munyegera & Matsumoto, 2018; Roa et al., 2021; Shaikh et al., 2017)
FinTech & Financial Capability	4	7.4	(Bunnell et al., 2020; Bunnell et al., 2021; French et al., 2020; Li, Wu & Xiao, 2020)
FinTech & Financial Inclusion	37	68.5	(Agwu, 2021; Ahmad et al., 2020; Arner et al., 2020; Asongu et al., 2021; Aziz & Naima, 2021; Banna et al., 2022; Chatterjee, 2020; Della Peruta, 2018; Demir et al., 2022; Demirgüç-Kunt et al., 2020; Fernandes et al., 2021; Gabor & Brooks, 2017; Gichuki & Mulu-Mutuku, 2018; Hamdan et al., 2022; Hasan et al., 2020; Hewa Wellalage et al., 2021; Johnson, 2016; Johnson & Arnold, 2012; Kanga et al., 2022; Khera et al., 2022; Kim, 2022; Kumar et al., 2013; Larios-Hernández, 2017; Lashitew et al., 2019; Maskara et al., 2021; Maurer, 2012; Mora & Prior, 2018; Morgan, 2022; N'dri & Kakinaka, 2020; Ozili, 2018; Sakyi-Nyarko et al., 2022; Senyo et al., 2022; Senyo & Osabutey, 2020; Suárez, 2016; Suri & Jack, 2016; Syed et al., 2021; Wang, 2020)
FinTech & Financial Literacy	6	11.1	(Andreou & Anyfantaki, 2021; Candra Sari et al., 2022; Hasan et al., 2021; Hasan et al., 2023; Heo et al., 2021; Li, Li, Su, Wang & Wang, 2020)
FinTech & Financial Well-being	1	1.9	(Munyegera & Matsumoto, 2016)
Level of FinTech Application			
Country	20	37.0	(Agwu, 2021; Ahmad et al., 2020; Aziz & Naima, 2021; Chatterjee, 2020; Della Peruta, 2018; Demirgüç-Kunt et al., 2020; Emara & Zhang, 2021; Fernandes et al., 2021; Gabor & Brooks, 2017; Hamdan et al., 2022; Hasan et al., 2020; Johnson, 2016; Johnson & Arnold, 2012; Kanga et al., 2022; Khera et al., 2022; Lashitew et al., 2019; Morgan, 2022; Roa et al., 2021; Senyo et al., 2022; Suárez, 2016)
Firms (Private	9	16.7	(Arner et al., 2020; Banna et al., 2022; Gichuki & Mulu-Mutuku, 2018;

& Public)			Hewa Wellalage et al., 2021; Larios-Hernández, 2017; Maskara et al., 2021; Mora & Prior, 2018; Shaikh et al., 2017; Syed et al., 2021)
Households	5	9.3	(Li, Li, Su, Wang & Wang, 2020; Munyegera & Matsumoto, 2016; Munyegera & Matsumoto, 2018; Sakyi-Nyarko et al., 2022; Wang, 2020)
Individual	20	37.0	(Andreou & Anyfantaki, 2021; Asongu et al., 2021; Bunnell et al., 2020; Bunnell et al., 2021; Candra Sari et al., 2022; Demir et al., 2022; French et al., 2020; Hasan et al., 2021; Hasan et al., 2023; Heo et al., 2021; Kim, 2022; Kumar et al., 2013; Ky et al., 2018; Li, Li, Su, Wang & Wang, 2020; Maurer, 2012; Meyll & Walter, 2019; N'dri & Kakinaka, 2020; Ozili, 2018; Senyo & Osabutey, 2020; Suri & Jack, 2016)

Consultation

According to Arksey and O'Malley (2005), the consultation procedure for the scoping review method is optional. Levac et al. (2010), however, recommended that the scoping review methodology includes the consultation process. We included this suggestion in our research. The purpose of the consultation process was to validate the findings and share the results with stakeholders for future research. Stakeholders, including academicians, FinTech service providers, and government authorities, were engaged in the consultation. The general characteristics identified from the included studies (Table 2) served as the basis for informing the stakeholders about the conclusions. After a thorough discussion of the methodological features (Table 3) with the stakeholders, it was determined that financial inclusion is, in fact, the main goal of fintech. This confirmation from interested parties is consistent with our study's conclusions.

Discussion

The current scoping review provides an outline of studies conducted on FinTech and financial capability. The database search for research seeks to be comprehensive, taking into account practicality and available resources. It is crucial to highlight that there is no quality assessment of the included research, which is a drawback of the scoping review technique. However, by searching for papers in reputable and high-standard databases such as Web of Science, Scopus, and ABDC, the likelihood of including low-quality papers is reduced. We have made some suggestions and instructions for further study on the topic based on the general and methodological features found in this scoping review. The proposals above aim to propel the field of study forward and offer guidance for additional research.

Implications

Managerial Implications

This study offers valuable insights for FinTech managers and practitioners by examining existing literature. It helps identify research gaps, areas for further investigation, and opportunities for innovation. The managers can use this information to develop strategic plans, refine FinTech products/services, and enhance financial capability. Finding knowledge gaps also makes it easier to collaborate on research projects and build partnerships, which advances the area and encourages wise decision-making that leads to significant changes in the sector.

Theoretical Implications

This study synthesizes existing literature, contributing to the development and refinement of theoretical frameworks. It identifies gaps, highlights areas for exploration, and assists in recognizing key concepts, variables, and relationships. Furthermore, it sheds light on emerging trends and potential theoretical advancements, enhancing understanding of FinTech and financial capability. This study encourages varied viewpoints for strong frameworks in FinTech and financial competence by filling in knowledge gaps and offering a thorough overview, which directs future theoretical growth.

Overview of the Included Papers

The findings of this study support the notion that financial capability and fintech are developing fields of study. In 2012, the field of study became more well-known. The included articles differ in goal and methodological rigor, covering a wide range of topics. The importance of FinTech in financial inclusion has received the greatest attention in this subject. Additionally, the majority of the studies are conducted at the individual level. Several authors have laid the groundwork suggesting the need for further research. It's essential to ascertain the relevance of fintech in areas like financial behavior, financial literacy, and its adoption by businesses and governments.

Conclusion

The current research seeks to uncover existing debates and research gaps in the subject of FinTech and financial capacity. The scoping study highlights the breadth and depth of the literature in this area. FinTech's role in the financial sector has been the subject of research since 2012, indicating that the industry is still in its infancy. The evidence from this review suggests that the majority of FinTech studies have focused on financial inclusion, while other areas have received limited attention. Future research in this field should focus on topics that have more societal significance in light of the findings. Furthermore, the findings point to the necessity of further research into the usage of FinTech at the corporate (public and private) and household levels in relation to financial capacity.

Limitations of this Scoping Review

We acknowledge that our scoping review may have limitations. The first limitation pertains to the search strategy. We admit that due to the restricted number of databases used, some research may have been mistakenly eliminated from our review. The second limitation is the language restriction imposed on the papers included. Only papers published in English were considered in this scoping review, which may have resulted in the omission of important studies published in other languages. This limitation highlights the challenge of comprehensive data collection in scoping reviews.

Additionally, there can be a selection bias-related restriction. Selection bias may still exist when determining the inclusion and exclusion criteria to use, even in the case of the independent selection procedure carried out by us. These restrictions highlight the difficulties and complexity that come with carrying out a scoping review. There might still be gaps in the included research despite our best attempts to reduce biases and guarantee comprehensiveness.

Scope for Further Research

This scoping review aims to investigate "what the literature tells us about the role of FinTech in financial capability and what it does not." Based on an extensive analysis of the included papers, we provide the following recommendations. First, the number of studies conducted on FinTech and financial capability is relatively small, indicating unexplored areas and topics that have received limited academic attention. Disciplines such as family, women, and development sectors have not devoted much focus to this research topic, despite their high relevance and social impact. These gaps can be found, and these disciplines can be further explored by those in our area. Second, the role of FinTech in financial inclusion is the most researched topic in the field. Financial inclusion, however, is only one component of the broader concept of financial competence. Financial well-being, financial conduct, and financial literacy are some other traits that have received less attention. Therefore, we suggest that future studies examine how FinTech contributes to these domains of financial behavior, well-being, and literacy. Finally, a limitation of the Arksey & O'Malley scoping review framework was the underemphasis placed on the quality assessment of the included publications (Levac et al., 2010). Thus, in order to guarantee rigor and improve the caliber of upcoming research, we urge scholars to create methodological uniformity for scoping reviews in the social sciences.

Authors' Contribution

The project was conceptualized by David Joseph, Dr. Girish S., and Dr. Suresh G. David Joseph and Dr. Girish S. were responsible for data curation, while David Joseph and Dr. Suresh G. conducted the formal analysis. The investigation involved all three individuals: David Joseph, Dr. Girish S., and Dr. Suresh G. David Joseph and Dr. Suresh G. contributed to the methodology and handled project administration. Dr. Girish S. and Dr. Suresh G. provided supervision throughout the project, and validation was performed by Dr. Suresh G. and Dr. Girish S. David Joseph was responsible for visualization, and he also prepared the original draft of the writing. Dr. Girish S. and Dr. Suresh G. reviewed and edited the final manuscript.

Conflict of Interest

The authors certify that they have no affiliations with or involvement in any organization or entity with any financial interest or non-financial interest in the subject matter or materials discussed in this manuscript.

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