

**“Digital Payments and Financial Inclusion: A Critical Literature Review of Adoption
Challenges and Socio-Economic Development.”**

Critical literature review for doctoral research - LCDB7009

by

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Abstract

The study examines the relationship between digital payments and financial inclusion, socio-economic developments, and customer adoption challenges. This study is focused on three objectives: 1. The role of digital payments in financial inclusion, 2. Socio-economic implications, and 3. Digital payment adoption challenges. This study uses a narrative literature review to critically examine the knowledge and gaps in previous literature. The study critically examines 100 existing studies related to the research objectives. The study identifies the implications of the digital payment system, its operational prerequisites, and socio-economic outcomes. Therefore, the current study contributes to a deeper understanding of digital payments and financial inclusion and provides insights for enhancing financial literacy and updating digital infrastructure to support successful digital payment adoption.

Contents

Part – 1	3
Understanding the Literature Review.....	3
Introduction	4
Aim	4
Research Objectives	4
Research Questions	5
Purpose of Literature Review	5
Literature Review Approaches.....	6
Systematic Literature Review	6
Scoping Literature Review	6
Narrative Literature Review and Justification	7
Conclusion.....	7
Reference List for Part 1	8
Part – 2	10
Annotated Bibliography	10
REMARKS.....	32
Part – 3	34
Preliminary Review of Literature	34
Introduction	35
Research Approach: Narrative Literature Review	35
Literature Search Strategy	36
Inclusion and Exclusion Criteria	36
Literature Selection Process	36
Data Extraction and Analysis.....	37
Key Aim	37
Defining Key Terms	37
Digital Payments	37
Financial inclusion.....	38
Customer Adoption.....	38
Socio-Economic Outcomes	38

Critical Analysis and Synthesis	38
Digital Payments and Financial Inclusion.....	38
Customer Adoption Challenges	39
Digital Payments and Socio-Economic Development.....	39
Technology Acceptance Model and Digital Payment Adoption	40
Research Gap	41
Conclusion.....	41
Key Findings	42
Limitations of the Literature Review Method.....	42
Future Directions	43
Reference List for Part - 3	43
Reference List for Part - 2	44

Part – 1

Understanding the Literature Review

Introduction

In this technological era, it is essential to know how individuals participate in digital financial transactions. Alharaib and Shahren (2026) highlight that modernizing digital payment technologies can increase employment and economic production. According to Rahman et al. (2026), improving digital payment access can increase financial inclusion by ensuring access to formal and informal financial services for underserved populations. Digital payments mechanisms provide individuals with an alternative option for money transfer (Ally, 2026). The importance of digital payments became particularly evident during the COVID-19 pandemic; it increased demand for cashless payments and remote payment methods, and highlighted the role of digital technologies in maintaining financial activities (Sharaf, Alharaib and Shahren, 2026). The effective use of digital payments is associated with strong internet connectivity and individuals' financial literacy (Yadav et al., 2026). Therefore, there is a significant need to critically examine digital payments in the financial environment and their influence on financial inclusion from the customer perspective, while also considering challenges affecting digital payment adoption and the socio-economic outcomes. By critically synthesizing previous studies across these dimensions, the study aims to provide a broader understanding of the opportunities and limitations of digital payments in improving financial inclusion and socio-economic implications.

Aim

To critically examine how digital payments affect financial inclusion and identify the challenges affecting digital payment adoption.

Research Objectives

RO1. To critically evaluate the role of digital payments in financial inclusion from the customer perspective.

RO2. To identify the challenges affecting digital payment adoption from the customer perspective.

RO2. To critically examine the impact of digital payment adoption on socio-economic development.

Research Questions

RQ1. How do digital payment systems contribute to financial inclusion from the customer perspective?

RQ2. What challenges affect the adoption of digital payment systems from the customer perspective?

RO3. How does the adoption of digital payments contribute to socio-economic development?

Purpose of Literature Review

The purpose of the literature review is not only to describe existing studies, but to critically analyze and develop a deeper understanding of a particular research topic (Palmatier et al., 2018). A review makes it possible to identify gaps, inconsistencies, and areas requiring further investigation. Therefore, literature review provides a foundation for developing and justifying the study's focus (Ridley, 2012). Literature review identifies key themes and compares different findings in the existing research rather than only summarizing existing studies (Usher et al., 2023).

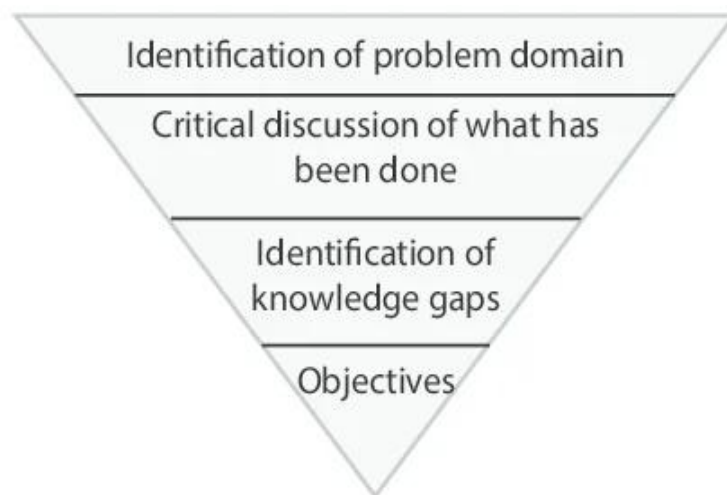


Figure Source: The purpose of the literature review. Source: Maier (2013, p. 4)

Literature Review Approaches

Systematic Literature Review

A systematic literature review provides a structured approach to identify and critically synthesize previous studies. A systematic literature review is a well-structured approach. The systematic search and selection process follows a predefined protocol, which is helpful for data extraction, and selection at every stage of the review process. A systematic review is specifically suitable for developing sectors because it allows existing evidence to be systematically organized (Cheng et al., 2026).

A systematic literature review can support the identification of relationships between digital payments and financial inclusion. A systematic literature review helps to identify and combine the existing research in specific areas. It mainly concentrates on specific topics and research questions. (Ghosh & Golder, 2026). This approach is more appropriate for this study, as it critically evaluates the evidence for this research. Unlike a traditional literature review, a systematic literature review follows a systematic process to provide an in-depth understanding of the evidence (Gambo & Almulhem, 2026).

The present study has a different purpose, as it critically examines digital payments, financial inclusion, challenges, and socio-economic outcomes. This review requires critical comparison of findings, methodological approaches, and different perspectives. Therefore, it does not directly address the specific need for this present study.

Scoping Literature Review

A scoping literature review provides an outline of the scope of the research in emerging fields rather than concentrating on one specific area. Scoping reviews explore different areas and highlight gaps in existing studies (Padiu et al., 2024). A scoping literature review is a structured review used to identify the scope and characteristics of the previous literature on the particular research area. A scoping review can examine a large body of literature and different types of evidence; this will be helpful when the researcher needs to understand the nature of previous research (Admani & Thomas, 2024). Unlike a systematic review, a scoping review generally focuses on answering a specific question and mapping the nature of evidence (Munn et al., 2022). A scoping review investigates the evidence, easily identifies the research gap, and identifies research methodologies, requiring an area for investigation. In contrast, this study seeks to

critically examine the existing research on digital payments and financial inclusion by analyzing and comparing the findings. Therefore, a scoping review is not appropriate for the current research

Narrative Literature Review and Justification

Unlike a systematic literature review, a narrative literature review is a qualitative method of analyzing previous knowledge on a specific topic. Narrative reviews provide an understanding of belongingness by bringing together and interpreting findings from existing research (Mohamad & Manning, 2024). For this narrative approach, there are no restrictions on selecting papers and interpretation. Narrative review can provide an interpretive and comprehensive discussion of diverse literature (Usman, Al-Hendawi and Bulut, 2025). Narrative literature review enhances the opportunity to identify new research gaps that are not apparent in other approaches. Unlike structured review approaches, narrative literature review can be used for several purposes, including examining important research topics from broader theoretical and contextual perspectives (Theile & Beall, 2024).

A narrative literature review is the most suitable approach for this study; it needs to provide a critical understanding of different theoretical perspectives. It can be used to review a critical academic topic. Existing articles cover different digital payment types, countries, consumer groups, and socio-economic contexts. A narrative literature review follows a structured and pre-defined process for analyzing studies; it provides flexibility to compare different contexts and different methods. Therefore, a narrative literature review provides an appropriate approach for critical and integrated understanding of the existing evidence and identifying gaps for future studies.

Conclusion

Literature review plays a crucial role in academic research. A critical review of existing research not only provides knowledge, but also helps to identify limitations and significant gaps in the present study. Therefore, choosing an appropriate literature review is important to ensure the review is aligned and relevant to the current research objectives. In this study, critically evaluate and compare three literature review methods 1. Systematic literature review, 2. Scoping review, and 3. Narrative literature review from different perspectives to ensure the review directly addresses the research questions. Accordingly, based on the critical evaluation, the narrative review method was selected as the most appropriate for this research. Therefore, Part 3 critically

reviews the narrative literature on digital payments, financial inclusion, socio-economic outcomes, and challenges.

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Part – 2

Annotated Bibliography

S. No	Title	Author	Year	Method	Theory	Digital type	Financial Inclusion	Socio-Economic Outcome	Challenges	Findings
1	FI, UPI	Bagde (2026)	2026	Quantitative	NA	UPI	UPI helps rural people to use financial services	Rural economic growth	Financial literacy, smartphone access	UPI adoption has a positive relationship with rural economic growth in India
2	FI, UPI, India	GUPTA	2026	Quantitative	NA	UPI	Increasing UPI usage gains FI in villages	Access to financial services	Education, urban-rural divide	UPI transactions increased between 2021 to 2024
3	FI	Shahen & Sharaf	2025	SLR	Conceptual Framework	Multiple types	Reduce the cost of transactions, financial transactions, and encourage women to engage in financial activities.	Economic growth, women's participation in finance	High installation cost, security issues	Digital payments encourage FI, improve the convenience of financial activities, and identify women's involvement in digital payments.
4	Digital payments, FI	Adwan	2025	Qualitative, SLR	Conceptual Framework	Multiple types	DP increases people's access to financial services and affordability without physical banking.	Reduce poverty and encourage SMEs to participate in the economy.	Digital knowledge, operational, and privacy issues.	Improving FI, regulations, and risk management are important

5	Mobile Payment , FI in Ghana	Wauk et al.,	2025	Quantitative	UTAUT	Mobile payments	Mobile payments improve people's access to financial services easily	NA	Security concerns, trust issues	Mobile payment usage, trust, affordability, and social influence supporting FI.
6	Digital public infrastructure, FI in India	Chopra et al.,	2026	Quantitative	Conceptual Framework	UPI	UPI enables people to access financial services.	Reduces inequality between rural and urban areas, and supports SMEs	Privacy concerns, trust issues, regulatory barriers .	UPI and Aadhaar have a positive relationship with FI, increases users in rural areas.
7	FI, MENA	Joudar & Ghmari	2025	Quantitative	FI, Minsky's theory of financial instability, FL	Common factor	FI is positively related to financial stability.	NA	NA	Digital payments and bank branches both contribute to financial stability. ATMs have a negative relationship with financial stability.
8	FI, Energy Access	Chukwuma-Eke et al.,	2025	SLR	Conceptual Framework	Multiple types	Providing underserved people with affordable access to digital payments, credit, and microfinance.	Economic growth, education, quality of life	Lack of trust, privacy concerns, awareness, and affordability issues,	Digital payments are more accessible to rural people. It reduces financial barriers to energy access.
9	Fintech, FI, MSME Growth	Serang et al.,	2025	Qualitative	WC	Fintech service	Fintech services help to expand financial services in MSMEs.	MSMEs' business expansion; reduces the financial access gap.	Network infrastructure	Fintech services improve MSMEs' access to financial services faster.

10	Socio-economic determinants, FI	Chowdhury et al.,	2025	Quantitative	NA	Multiple types	Overall, DFI is low in all SAARC countries.	NA	Gender inequality, urban-rural differences.	DFI is low in SAARC countries. Women use mobile phones, credit cards, and debit cards less than men.
11	DFI	Alvarez-Franco et al.,	2025	Quantitative	DATFI	Multiple types	Participation, access, and use in digital financial services.	NA	Gender inequality, unemployment, fintech infrastructure.	Employment, gender, and income strongly influence DFI.
12	FinTech, MSMEs' Performance, FI	Usman et al	2025	Quantitative	TAM	FinTech service	FinTech services help SMEs to access financial services and improve SMEs business performance.	NA	Financial constraints, lack of awareness, and poor network connections.	FI is significantly related to SMEs' business performance.
13	FinTech Model, FI, Consumer Protection	Abdelrahman	2025	Qualitative	Conceptual Framework	Buy now, pay later (BNPL) technique	BNPL provides access to short-term financial services	Consumer welfare	Weak consumer credit data, privacy risks, BNPL installment issues.	BNPL creates FI in Syria. But needs strong risk management and digital infrastructure.

14	DFI, socioeconomic sustainability	Sharaf et al.,	2025	Quantitative	NA	Multiple types	FI provides affordable access to digital financial services to people who use traditional banking services.	Economic participation.	Gender inequality and income.	DFI has increased, but gender inequalities remain.
15	Digital Banking, FI	Ikmanila & Djastuti	2025	SLR	NA	Multiple types	Digital banking influences FI through online transactions in rural areas.	Rural communities' access to financial services and MSMEs' business growth.	Network connectivity, gender inequality, risk management.	Digital banking systems increase FI, but gender inequality and lack of literacy remain.
16	DFL, FI	Chibesa & Mwangi	2025	Mixed method	Conceptual Framework	Digital transactions	FL helps entrepreneurs to access financial services, open bank accounts, and open savings accounts.	NA	Scams, Technical issues, and lack of customer support.	DFL improves FI, helps entrepreneurs to access formal banking services.
17	Digital payment, credit access	Chen & Xiao	2025	Quantitative	FET, SQB, ST, SCT.	WeChat Pay, Baidu Wallet, Best Pay, and other mobile transactions.	Access to formal and informal credit for rural people improves FI.	Agricultural production, rural development.	NA	Digital payments improve credit access, and they increase FI.

18	DFI, urban-rural disparities	Huang et al.,	2025	Quantitative	NA	Common factor	The usage and development of digital financial services improve digital FI.	Reduce rural-urban income gaps.	NA	DFI significantly reduces the rural-urban income gap
19	Digital Banking, FI	Mookerjee et al.,	2025	Qualitative	NA	Multiple types	Digital banking contributes to increasing FI.	Economic empowerment, reducing poverty, and entrepreneurship development.	Weak internet connection, Cultural barriers	Digital financial services improve trust and awareness, reduce infrastructural challenges, and reduce gender inequality.
20	ACH, Wire Payments, FI	Shilpi	2025	Mixed method	Payment system modernization theory.	ACH and wire transfers	Updating the wire transfer system and ACH will improve FI.	Economic stability, reduced transaction costs	Cybersecurity risks, affordability.	Modernizing wire transactions and ACH improves FI by providing access to financial services and security.
21	FI, digital transformation	Aracil et al.	2025	LR	Conceptual Framework	Multiple types	Access to digital finance improves trust in FI, and trust impacts FI.	Economic growth and social well-being.	Privacy issues, lack of trust, lack of education	FI contributes to economic growth, social well-being, and poverty reduction

22	FI, Gen Z, DL	Indriana et al.	2026	Quantitative	NA	QRIS	Using QRIS among Gen Z improves digital knowledge and lifestyle, increasing FI.	NA	NA	DL and lifestyle improve FI by using QRIS among Gen Z.
23	FinTech, FI	Smaoui	2025	Quantitative	Institutional theory, DOI, SCT, HCT, Prospect theory	FinTech	Fintech usage and FL positively affect FI.	Support for SMEs, economic growth	Social influence, rural access differences	Fintech adoption, FL, and income positively affect FI.
24	Blockchain, Digital Payments	Parmar	2025	QCA	NA	Ethereum, Bitcoin, blockchain-based payments, CBDCs	Blockchain-based payments support FI.	Reduce transaction costs and improve efficiency.	Scalability issues, regulatory unpredictability, energy consumption.	Blockchain-based payment transactions support cost reduction, efficiency, and security.
25	DFL, FI	Prihandini	2025	Qualitative	NA	QRIS, mobile banking, e-wallets, digital rupiah.	National FI Index reached 80.51 percent, but the FL was 54 and 56 percent.	Digital economic development,	Online scams, e-KYC identification barriers	Indonesia's FI index is higher (80.51%), but FL remains weaker than FI.

26	FI, DIGITAL CURRENCIES	LEE	2025	QCA	NA	e-CNY, eNAIRA	CDBC's contribute to access to financial services, develop the digital economy, and increase FI.	Digital economic development	Data privacy , CDBC security problems, AML compliance.	CDBC's improve FI and economic growth; it depends on the infrastructure.
27	Digital Payments, Sustainable Economic Growth	Kahveci & Gurgur	2025	Quantitative	NA	Aggregate digital payments	Electronic payments improve access to banking services.	GDP growth	NA	Digital payments are positively related to Turkey's GDP.
28	FINTECH, FI, DIGITAL FINANCIAL TRANSFORMATION	Benamar et al.,	2025	DA	NA	Multiple types	FinTech in Algeria significantly increases FI.	Reduces poverty and supports SMEs.	Urban-rural gap, weak digital infrastructure	FinTech positively contributes to FI in Algeria.
29	Fintech, FI	Oni et al.,	2025	Quantitative	TAM, FIH, DOI.	Multiple types	FinTech increases access to financial services among rural populations in Nigeria.	Customer confidence increases financial access.	Data breaches, cybersecurity risks	Cybersecurity risks have a significantly negative relationship with FI
30	Fintech, FI, COVID-19 pandemic	Setiawan et al.,	2025	Quantitative	TAM	FinTech	FinTech usage significantly increases FI	FI	Lack of government support	FinTech adoption has a possible difference between urban and rural areas.

31	FinTech adoption, FI	Goswami et al.,	2025	Quantitative	UTAUT2	Multiple types	FinTech usage and mobile money significantly increase FI	Economic growth, self-employment.	Financial loss, data breaches, and cultural barriers.	Financial services and mobile money significantly impact individuals' lives by enabling investments and self-employment.
32	FinTech, FI	Mandic et al.,	2025	SLR	Conceptual Framework	Multiple types	FinTech improves access to financial services among marginalized populations.	Social change, economic growth	Regulatory uncertainty.	FinTech and FI have increased after 2018, driven by digitalization and global financial initiatives
33	Fintech, FI	Azmeh	2025	Quantitative	NA	FinTech	ATM, formal bank account	Income inequality, poverty	Financial exclusion, weak infrastructure	Moderating role of Fintech and FI in the relationship between foreign bank entry and the level of poverty and inequality in developing countries.
34	DFI, Women's empowerment	Kumari et al.,	2025	Quantitative	NA	GDFI includes digital payments	Digital platforms provide opportunities for women to work in formal and informal sectors.	Women's financial independence.	Gender gap, lack of infrastructure.	Women's empowerment and GDFI have a positive relationship with poverty reduction.

35	Digital payment , FI	Petrikova	2024	Probit regression analysis	NA	Common factor	Poor and less educated people are associated with lower digital payment use.	NA	NA	Poor and less educated people are associated with lower digital payment use.
36	FI, digital payment	Niankara	2023	Quantitative	RUM	Internet-based payments	Several FI factors strengthen DPU	Digital payment uptake	Socio-economic inequalities	Many FI factors increase digital payment uptake, but debit cards can't do that
37	Digital payment , FI, nexus, COVID-19	Niankara & Traoret	2023	Quantitative	Innovation model and random utility theory	Digital payments	Formal FI positively impacts cashless payment uptake.	Cashless payment uptake	NA	Formal FI positively impacts cashless payment uptake.
38	DFI	Tay et al.,	2022	SLR	NA	Multiple types	DFI provides access to financial services for the poor population	Economic growth, business development	Weak ICT infrastructure.	DFI improves poverty reduction, SDG achievement, and economic growth.
39	Challenges of DFI, Economics	Anakpo et al.,	2023	Qualitative	NA	Multiple types	Underserved people can access financial services through digital technologies	Sustainable development, employment	Infrastructure problems, privacy concern	FI improves sustainable development in South Africa, but digital exclusion, DL, and weak infrastructure remain barriers.

40	FI, Central Bank, Digital Currency, India	Banerjee & Sinha	2023	Quantitative	NA	RTGS, other digital payments	India's digital payment system improves CBDC implementation and FI	Consumer welfare	Security concerns, network failure	India's digital payment system improves CBDC implementation and FI, but it is not uniformly positive
41	DFI, COVID-19	Dluhopolskyi et al.,	2023	Quantitative	NA	Merchant and utility payments, and other payments	DFI significantly increased by 2021	Inclusive growth, and macroeconomic stability	Inadequate ICT infrastructure	COVID-19 acts as an accelerator to motivating digital payments
42	Digital Payments	Khando et al.,	2022	SLR	NA	Multiple types	Digital payments improve FI		Trust issues, cost, awareness, and legal challenges	Digital payments make financial services easier and more convenient, but they also create trust and adoption challenges.
43	Digital Financial Services, FI, Kenya	Tiony & Yin	2023	LR	NA	Mobile money, M-Pesa	DFS expanded FI by improving infrastructure	Individual savings, credit, improve livelihood	Security concerns, regulatory issues	Digital financial services expanded FI by improving infrastructure
44	Digital payments, economics	Aguilar et al.,	2024	Quantitative	NA	General digital payments	Improving digital payment systems increases access to credit and financial services	GDP growth	NA	Digital payment is not significantly associated with higher TFP

45	Mobile Payments, FI	Alrabei et al.,	2022	Quantitative	NA	Mobile payments	4 factors affect FI	Financial inclusion	Service, quality, price	Service quality, price, ease of use, and security had a significant effect on FI
46	DFI, micro enterprises	Johri et al.,	2024	Quantitative	Conceptual Framework	UPI, other digital payments	Governments play an important role in promoting FI by implementing policies	Ease of doing business	NA	Microenterprises using digital finance face fewer perceived business obstacles than those without access.
47	DFI, environmental quality, economics, OECD countries	Hashemizadeh et al.,	2023	Quantitative	NA	Digital financial inclusion	Promoting underserved people to access financial services will improve FI	Population growth, financial development	NA	DFI is positively related to ICT population growth and non-financial investment in OECD countries
48	FI, economics, Asia-Pacific countries	Basnayake et al.,	2024	Principal component analysis, Two-stage least squares	Theory of finance and growth, System theory, DOI	Multiple types	DFI is positively related to economic growth in Asia-Pacific countries	GDP growth	Different levels of financial inclusion, digital divide	DFI is positively related to economic growth in Asia-Pacific countries, but the relationship is non-linear
49	FI, Fintech, Africa	Ashenafi & Dong	2022	Quantitative,	NA	FinTech	FinTech technologies positively affect FI	Income inequality	Difficulties in accessing a loan, lack of attention to the poor population	Corruption control, government, and political stability are major influencing factors of FI and FinTech

50	Digital payment systems, economics	Ly & Ly	2024	Quantitative	TAM, DOI, Behavioral economics theory, TPB	Multiple types	Digital payments increase the use of financial services, particularly in rural areas	NA	Limited participation in rural areas, and different levels of income	PEU positively influences digital payment activities, and public behaviour plays an important role in adoption
51	Fintech, FI, India	Asif et al.,	2023	Quantitative	NA	FinTech	Digital payments and FinTech are positively related to FI	Financial participation, income improvement	Cybersecurity issues, usage, and reaching difficulties	Service trust, social influence, and behaviour factors are important in fintech usage.
52	Digital currency, FI, Nigeria	Ekong and Ekong	2022	Quantitative	Access opportunity frontier theory, Access barrier theory, FLGH	POS, ATM, mobile, internet	Mobile and ATM transactions have a significantly positive relationship with FI	Reduce income inequality	NA	Mobile and ATM transactions have a significantly positive relationship with FI
53	DFI, Poverty, China	Peng & Mao	2023	Quantitative	NA	Digital payments	DFI helps to reduce poverty among urban households	Reduce poverty in urban areas	NA	Promoting entrepreneurship and financial participation in the market are the main factors that influence FI.
54	DFI, DFL, MSME Performance	Tandilino et al.,	2025	Quantitative	RBV, DCT	FinTech	Government support and DL support MSMEs' business performance through FI	MSMEs business development	NA	Government support and DL support MSMEs' business performance through FI

55	DFI, economics	Xi & Wang	2023	Quantitative	Conceptual Framework	Common factor	DFI has a positive effect on the quality of economic growth	Economic growth	NA	DFI has a positive effect on the quality of economic growth
56	DFI, Economics	Mwakilila & Kasongwa	2024	Quantitative	NA	Mobile transactions	DFI improves economic growth among the poor people	Economic growth	Limited access to banking services	Digital financial services positively influence economic growth for marginalized groups.
57	Digitalization, FI, ASEAN	Ong et al.,	2023	Quantitative	DOI	Mobile and cellular subscription	Digitalization has a positive relationship with FI	Economic growth, business development	Limited digital devices	Digitalization has a positive relationship with FI
58	DL, technology adoption, FI	Adel	2024	Quantitative	TAM, UTAUT, DIT	Common factor	Digital financial maturity positively influences FI in Africa	Financial inclusion	Limited infrastructure, lack of internet access, trust issues	Digital financial maturity positively influences FI in Africa. Region-specific
59	Digital Risk, FI, Digital Banking	Ahmed et al.,	2024	Quantitative	Conceptual Framework	Digital banking	DFS promotes Savings, accounts, insurance, loans, and investment services	Economic growth	Security and privacy risks	Savings, insurance, loans, and investment services have a positive relationship with customer protection

60	Financial technology, FI, Ethiopia	Menza et al.,	2024	Quantitative	NA	ATM, POS, Mobile	ATM, and other financial technologies contribute positively to access to financial services in Ethiopia	Economic growth, gender equality	NA	ATM, and other financial technologies contribute positively to access to financial services in Ethiopia
61	DFI, green economy, Egypt	Salman & Ismael	2022	Quantitative	NA	Multiple types	Digital financial services play a supporting role in traditional finance in Egypt, with low DFI(<0.5)	Green economy	Lack of awareness, low DFI	Long-term run DFI reduces CO2.
62	FinTech, FI, DFL	Amnas et al.,	2024	Quantitative	UTAUT, Value-based adoption model	FinTech	FinTech usage increases FI	Financial inclusion	NA	Service, trust, and perceived quality positively influence FinTech use.
63	Digital Finance, FI, SME	Thathsarani & Jianguo	2022	Quantitative	TAM	Digital financing	Access, usage, and quality of financial services are pillars of FI; they impact SMEs' business performance	SMEs business performance	Infrastructure, new technology adoption challenge	Perceived ease of use and perceived usefulness of technology positively affect SMEs' performance and finance.

64	DFI, gender inequality	Le Quoc	2024	Quantitative	Solow growth model, Schumpeterian theory, Productivity theory associated with Sen, HCT	Multiple types	DFI is positively related to higher economic growth and lower gender inequality in high financial development countries	Gender inequality	NA	DFI is positively related to higher economic growth in low financial development countries, but increased gender inequality
65	FI, DFL, Financial Well-being?	Kamble et al.,	2024	Quantitative	NA	Digital financial services	Formal financial services and DL increase FI	Financial well-being	Education	DFL and FI are positively related to financial well-being
66	Mobile fintech, digital FI	Ashoer et al.,	2024	Quantitative	MTAM	Mobile FinTech services	Men had a higher participation in strengthening FinTech usage and FI than women	Financial well-being	Cost, and ease of use	Mobile FinTech services support educational content and tools through a mobile app
67	Fintech, DFI	Tripathi & Rajeev	2023	Quantitative	TAM	Multiple types	Gender based FI and gender development measures are both positively related	Gender inequality, Women's empowerment	Labour force participation, education	Women's labour force participation, literacy, health, and political empowerment affect women's DFI

68	Mobile money, FI, Africa	Osabutey & Jackson	2024	PLR	Conceptual Framework	Mobile money	NA	Economic participation, social change	Security, infrastructure, cost	Ensuring integrity, privacy, and security; addressing resource and infrastructure; and integrating stakeholders are the main challenges for mobile money innovation.
69	Financial Technologies, MENA citizens	Elouaoui & Ibourk	2024	Mixed method	NA	Digital financial services	In the MENA region, FI is relatively low	Education, inclusive development, labour force participation	Digital divide	Labour force participation and education are important to achieve digital FI
70	FinTech, FI, India	Jena	2025	Mixed method	TAM, Theory of Planned Behavior, and TRI	Multiple types	FinTech adoption intention positively affects FI in rural India	Reduce inequality	Weak internet and smartphone access, infrastructure	Perceived behavioral control and perceived insecurity influence FinTech adoption
71	DL, FL, FI, and Financial Well-Being	Tulcanaza-Prieto et al.,	2025	Quantitative	Conceptual Framework	Common factor	FL positively affects FI	Financial well-being	NA	Financial attitudes, skills, and behaviors positively influence FL
72	Nexus, FI, economics	Zehri et al.,	2024	Quantitative	EGT	Common factor	Digital financial services can unlock economic potential by promoting FI	Economic growth	Labour market, weak infrastructure	In high-income countries, the interaction between decent work and FI is strong

73	FinTech, FI	Del Sarto & Ozili	2025	Bibliometric analysis	DOI, TAM, Institutional theory of resource-based view	Digital payments	FinTech is a way to increase financial access in emerging markets	Rural development	Infrastructure, education, unequal access to the internet	FinTech is a way to increase financial access in emerging markets, but its benefits depend on infrastructure and the use of digital technologies
74	FinTech, FI, economics	Mashoe ne et al.,	2025	Principal component analysis	NA	Fintech service	FinTech has had a positive impact on FI	Economic growth	Digital infrastructure, education	The government should focus on broadening access to financial technology while ensuring regulatory frameworks for customer protection
75	DFI, environment, economics, China	Becha et al.,	2025	Quantitative	Cobb-Douglas production function	Multiple types	DFI has a non-linear relationship with economic growth	Regional economic growth, reduce air pollution	Regional disparities, financing constraints	Higher DFI is associated with lower air pollution
76	Fintech, FI, sub-Saharan Africa	Mothobi & Kebotamang	2024	Quantitative	NA	Multiple types	FI increased by 6% in Mozambique and 3% in Ghana, when the population was within 2km of LTE towers	Financial inclusion	Poor network coverage, income differences	People who live closer to network towers are more likely to adopt financial services

77	QRIS, digital payments, Indonesia, MSMEs	Suseno	2025	Comprehensive literature review	NA	QRIS	Regulatory support from the Bank and collaboration among PSPs increased DL	NA	Infrastructure, MDR concerns	Infrastructure and digital literacy remain barriers
78	FI, Pakistan	Razzaq et al.,	2024	Quantitative	Sen's capability approach, Behavioural economics	Financial services	Age, location, and education influence FI, but the results differ by gender	Gender equality, economic growth	Gender inequality	Women are substantially less likely than men to engage with digital financial services
79	Fintech, FI	Kishor et al.,	2025	SLR, BA	NA	FinTech	FinTech services increase FI	Economic growth, reduce poverty	NA	FI is a pathway towards sustainable development
80	Nexus, Financial Technologies, FI	Kanwal et al.,	2023	Literature review	NA	DFT	FinTech services significantly increase FI	Economic growth	Technological development, regulatory issues	FinTech services and blockchain are important factors in Islamic finance and FI.
81	DFI, financial crises	Nguyen Quoc et al.,	2025	Quantitative	D-D Model	Common factor	The highest DFI is positively related to a lower financial crisis risk	Financial stability	Uncontrolled credit expansion and security risks	The relationship between DFI and crisis risk is non-linear

82	Financial Services , DFI	Mpofu	2024	Qualitative	NA	Multiple types	FinTech services potentially increase FI	Reduce inequality	Weak digital infrastructure, poverty , and gender inequality	Literacy, infrastructure, and other factors affect FinTech adoption
83	MSME, FL, economics, FI	Gunawan	2023	Quantitative	NA	DFS	FI supports MSMEs' business performance	MSMEs business development	NA	FL and financial technologies had a positive impact on MSMEs' performance
84	DIGITAL PAYMENT, COVID-19	Sutresna et al.,	2023	Quantitative	UTAUT	Multiple types	NA	NA	Uneven internet access, weak infrastructure	Performance expectancy positively influence intention to use digital payments in rural areas
85	Banking , FI, Women Entrepreneurs, Tanzania	Nzilano & Magoti	2025	Quantitative	TRA	Multiple types	Digital banking services significantly increase FI	Financial inclusion among women entrepreneurs	Weak infrastructure, restrictive social norms	Mobile money is the most widely adopted digital tool
86	Digital payment , banking	Kasri et al.,	2022	Quantitative	NA	Multiple types	NA	Banking stability	Financial system risks, regulatory risks	DP does not have a causal relationship with banking stability

87	Finance, legal institutions, FI, Sub-Saharan Africa	Abdulai & Issahaku	2024	Quantitative	System's theory of financial inclusion	NA	Financial development has a positive impact on FI	Financial inclusion	Cybersecurity risks, data privacy	Financial development has a positive impact on FI
88	DIGITAL PAYMENT SYSTEM, SMEs, PAKISTAN	Raza	2025	Qualitative	TAM, UTAUT	Mobile wallets	Digital payments significantly influence SMEs' performance	Faster settlements	Lack of trust, weak infrastructure	Adoption of DP in SMEs is low
89	Finance, MSMEs, FI	Cahyawati et al.,	2023	Quantitative	TAM	Electronic money	FL and financial technology improve FI	MSMEs business sustainability	NA	FL influences FI
90	FI, Fintech, COVID-19, Indonesia	Setiawan et al.,	2023	Quantitative	Extended TAM, Individual innovativeness theory	FinTech	Improving women's access to financial services reduces the gender gap	Women's financial empowerment	Weak infrastructure, trust, and gender barriers	perceived usefulness influence women's intention to adopt FinTech
91	COVID-19, Digital Payment, India	Saroy et al.,	2022	Quantitative	NA	UPI, RuPay, other DP	NA	Digital payment adoption	Lack of smartphone access, awareness	Lockdown encouraged use of digital payments
92	Digital payment	Usman et al.,	2025	Quantitative	Theory of planned behavior	FinTech	NA	Digital payment adoption	Financial literacy	FL influence the intention of adoption

93	Mobile Money, FI	Agarwal & Assenova	2024	Quantitative	IV	Mobile money	NA	Access to financial services	Poor connectivity, lack of credit information	Borrowing a loan from formal financial institutions increases by 22% among women and poor communities
94	India, digital payment, P2P	Zehra et al.,	2024	SLR	NA	P2P, UPI	NA	E-commerce growth	Regulatory compliance, trust, privacy concerns	Smartphone usage, trust, government DP initiatives, and convenience are improving digital payment adoption
95	Banking, Digital Payments, Credit Access	Alok et al.,	2024	Quantitative	NA	UPI	Access to formal credit influences FI	Increase access to financial services	NA	UPI increased formal credit access
96	DFI, economics, Sub-Saharan Africa	Chinoda & Kapingura	2023	Quantitative	Institutional theory	Multiple types	DFI has a positive relationship with economic growth	Economic growth	Poor governance, weak institution quality	Governance, quality, and infrastructure are improving the relationship between DFI and economic growth
97	Digital Payments, FI, Latin America, Caribbean	Rubio & Tulcanaza-Prieto	2026	Quantitative	NA	Multiple types	Digitalization alone does not guarantee FI	Reduce case substitution	Limited smartphone access in rural areas	DP use is related to lower case use

98	Digital Payments, FI, economics	Thornton	2026	Qualitative	NA	Multiple types	Digital payments improve FI	Supports for small and local businesses	Poor internet, lack of literacy	DP improves financial access, supports small businesses, and reduces transactional costs,
99	Digital payment, FI, COVID-19	Shahen & Sharaf	2026	SLR	TAM, Institutional theory	Multiple types	FI depends on infrastructure, literacy, and regulation	Reduce cash dependency	Poor infrastructure	COVID-19 encouraged digital payment acceptance
100	FI	Dias & Perera	2026	SLR	TAM, UTAUT, DIT, RBV, TACT	Multiple types	DFS significantly increases FI	Income inequality	Weak mobile network coverage, poor infrastructure	Successful adoption depends on FL, quality, and infrastructure

REMARKS

Part II Word Count: 3941

NA	Not Applicable
FI	Financial Inclusion
DFI	Digital Financial Inclusion
SLR	Systematic literature review
QCA	Qualitative comparative analytical approach
DA	Descriptive analytical method
PLR	Purposive literature review
BA	Integrated Bibliometric analysis
FinTech	Financial Technology
FL	Financial Literacy
DFS	Digital financial services
DL	Digital literacy
DFI	Digital financial inclusion

DFI	Digital financial inclusion
UTAUT	Unified Theory of Acceptance and Use of Technology
FI	Theory of Financial Intermediation
FL	Financial Liberalization
DATFI	Digital agent theory of financial inclusion
WC	Working Capital Theory
TAM	Technology Acceptance Model
FET	Financial Exclusion Theory
SQB	Status Quo Bias Theory
DOI	Diffusion of Innovation Theory
SCT	Social Capital Theory
SCT	Social Capital Theory
HCT	Human Capital Theory
FIH	Financial Stability Theory
RUM	Random utility maximization theory
TPB	Theory of planned behaviour.
FLGH	Finance-Led growth hypothesis, and Silbers constraint theory of innovation
RBV	Resource-based view
DCT	Dynamic capability theory
DIT	Disruptive innovation theory
HCT	Human capital theory
MTAM	Mobile technology acceptance model
TRI	Technology readiness index
EGT	Endogenous growth theory
D-D Model	Diamond and Dybvig's Bank Run Theory
TRA	Theory of reasoned action
IV	Institutional voids theory

Part – 3

Preliminary Review of Literature

Introduction

This part outlines the methodology used to conduct the critical literature review of digital payments and financial inclusion. Four main types of literature review can be identified in academic research. A systematic literature review applies a structured and transparent methodology to identify and synthesize existing studies (Snyder, 2019). A Scoping review is used to critically examine the knowledge gap and breadth of evidence, unlike a systematic review (Munn et al., 2018). A narrative literature review critically examines methodological approaches, and arguments in existing studies (Baumeister & Leary, 1997). An integrative literature review analyzes and evaluates combined findings from existing studies and generates new understandings of the topic (Torraco, 2005). This study will adopt a narrative literature review approach to critically examine existing studies on how digital payments promote financial inclusion and their influence on socio-economic development. It provides an in-depth understanding of the influence of digital payments on financial inclusion (Theile and Beall, 2024). This literature review focuses on three key concepts: 1. How digital payments influence financial inclusion, 2. barriers, and 3. socio-economic development.

Research Approach: Narrative Literature Review

This study uses a narrative literature review method to critically analyze digital payments and financial inclusion from existing research. This methodology enables evidence from different geographical and technological contexts from individual studies. This approach is particularly relevant to this topic because the previous research on digital financial inclusion and digital payments is not uniformly aligned. The review explains how different theoretical perspectives are used to explain digital payment adoption among customers (Ahmad, 2025). The narrative literature review also critically examines the methodological differences in digital payments and financial inclusion. The review also considers the theoretical framework used to explain financial inclusion, including the Technology Acceptance Model. The narrative literature review also identifies areas where further empirical investigation may be required (Theile and Beall, 2024). The value of the narrative approach extends beyond the collection of individual studies, toward a critical interpretation of evidence across diverse research contexts. Consequently, this review provides a stronger basis for understanding the relationship between digital payments and financial inclusion, and for demonstrating the research gaps (Ma and Wang, 2020).

Literature Search Strategy

In this research, I gathered approximately 100 research articles through Google Scholar using combinations of keywords, including “Digital payments”, Financial inclusion”, “Customer adoption”, and “Socio-economic development”. The initial search results were subsequently screened to establish their relevance to the research objectives, and particularly concentrated on academic quality and peer-reviewed academic articles. The selection process prioritized customers' perspectives. These groups are important for understanding digital payments adoption and socio-economic development.

Inclusion and Exclusion Criteria

Criteria	Inclusion	Exclusion
Topic	Digital payments, digital financial inclusion, socio-economic outcomes, customer adoption barriers	Unrelated to financial inclusion and digital payments
Context	Different countries and economic contexts	Unrelated to research objectives
Publications	Peer-reviewed academic literatures	Commercial websites, blogs, and new papers
Population	Consumers, households, and SMEs	Unrelated to inclusion
Languages	English literatures	Non-English literatures
Evidence	Theoretical and empirical related research	Without sufficient academic evidences
Period	Recent literatures	Outdated literatures
Relevance	Research related to one or more objectives	Not relevant to objectives

Literature Selection Process

At this level, the inclusion and exclusion criteria were applied to determine whether each academic article was relevant to the research objectives. The literature search followed an iterative process.

Particular attention was given to peer-reviewed academic literature and studies that delivered clear theoretical contributions. The final literature provides a range of geographical contexts, methodological approaches, and population groups, enabling the review to critically analyze differences and gaps in existing studies.

Data Extraction and Analysis

At this stage, the selected literature was systematically analyzed to identify relevant knowledge to the present study. A structured framework was developed to ensure consistency across the selected studies, including author, geographical context, digital payments, financial inclusion, barriers, and socio-economic outcomes. The extracted information was then compared across studies to identify common patterns and areas of disagreement. This process facilitated a critical synthesis of the evidence by considering how variations in methodology, context, and theoretical perspectives influenced the results.

Key Aim

This article investigates three interrelated issues: 1. The role of digital payments in promoting financial inclusion, 2. Barriers customers face in adopting digital payments, and 3. Socio-economic developments associated with digital payment adoption. This study aims to critically examine the impact of digital payments on financial inclusion from the customer perspective and explore the challenges that may influence customers' ability to use digital payments. The studies reviewed in Part 2 established a foundation for the themes developed in Part 3. The literature provides existing evidence on digital payments in financial inclusion, also highlighting the challenges that may influence customer adoption and use. Part 3 critically synthesizes this evidence to identify limitations, patterns, and inconsistencies in existing studies, and establish future directions.

Defining Key Terms

Digital Payments

Digital payments are broadly understood in the literature as a technology-based mechanism for transferring money without relying on physical cash. Miglionico (2022) views digital payment methods as providing greater access to banking services for people with limited access to traditional banking services. Rubio and Tulcanaza-Prieto (2025) similarly conceptualize digital payments as an electronic mechanism for making financial transactions without physical cash. Digital payments enable rural populations to access financial transactions, including money

transfers (Xu and Zhang, 2025). Drawing on these perspectives, this review defines digital payments as a technology-based mechanism that facilitates cashless payments.

Financial inclusion

Financial inclusion can be understood as the extent to which individuals and households have access to formal financial services, including account creation, savings, and deposits (Chen et al., 2025). High financial inclusion is significantly related to sustainability and economic growth (Ozili, 2022). This review conceptualizes financial inclusion as the affordability, availability, and effective use of financial services.

Customer Adoption

Customer adoption refers to the extent to which consumers can accept and actively use technology-enabled financial services. Various factors influence customer adoption, including digital infrastructure and digital literacy (Albuainain and Ashby, 2025). Based on these perspectives, customer adoption is customers' willingness to access banking services. This definition is relevant to the present study.

Socio-Economic Outcomes

Aljaradat and Shukla (2025) indicate that individuals' participation in economic activities and social well-being are enabled by the effective use of digital technologies and opportunities. Financial inclusion contributes to broader development outcomes. In this view, socio-economic outcomes are changes in household welfare and economic participation through financial services (Ozili, 2022).

Critical Analysis and Synthesis

Digital Payments and Financial Inclusion

Previous research suggests that digital financial services contribute to financial inclusion by increasing access to financial services among underserved people. Bagde (2026), Ref. No. 1 argues that UPI adoption increases access to financial services among underserved populations. This indicates that a digital payments system can reduce challenges in formal financial services. Similarly, Usman (2025), Ref. No. 12 highlights that FinTech services increase access to financial technologies and support SMEs' business development. Joudar (2025), Ref. No. 7 also links financial inclusion with improved financial stability. These findings indicate that financial inclusion can extend beyond access to financial services and participation in economic activities.

Evidence from rural and developing contexts also highlights that the role of access to credit is improving financial inclusion. Chen (2025), Ref. No. 17 argues that access to formal credit can improve financial inclusion. Shilpi (2025), Ref. No. 20 examines the role of wire transactions in supporting financial inclusion. Petrikova (2024), Ref. No. 35 reports that undereducated and poor populations use digital payments at a lower level. This suggests technological availability does not necessarily translate into financial inclusion.

Government policies also influence financial inclusion. Johri et al. (2024), Ref. No. 46 emphasize the role of government policies in improving digital financial inclusion by creating opportunities and infrastructure to access financial services. Le Quoc (2024), Ref. No. 64 reports that digital financial inclusion can reduce gender inequality and contribute to economic growth. Ashoer (2024), Ref. No. 66, reports that men use digital payments more extensively than women; therefore, increasing financial inclusion depends on the level of use of financial services.

Customer Adoption Challenges

Previous literature identifies several challenges to digital payments adoption. Security and privacy are important challenges that may reduce access to digital payment technologies. Chukwuma-Eke (2025), Ref. No. 8 identifies that lack of trust and privacy concerns are barriers to customer adoption, while Shahren (2025), Ref. No. 3 highlights security issues. Therefore, adoption is influenced not only by technology availability, but also by customers' confidence in digital payments.

Limited digital infrastructure is highlighted as another important barrier to digital payments adoption. Dluhopolskyi (2023), Ref. No. 41, weak ICT infrastructure, Rubio (2026), Ref. No. 97, highlights that limited smartphone access in rural areas affects digital payments adoption.

Chowdhury (2025), Ref. No. 10, finds that rural-urban differences and gender inequality reduce digital payments adoption, while Niankara (2023), Ref. No. 36, also highlights that socio-economic inequalities affect customer adoption. Overall, the literature indicates that technical and financial factors affect digital financial adoption among customers.

Digital Payments and Socio-Economic Development

The literature reviewed in Part 2 indicates that digital payment is associated with several socio-economic developments. Financial inclusion reduces poverty and increases participation in SMEs' economic development Adwan (2025), Ref. No. 4, and is related to poverty and income inequality

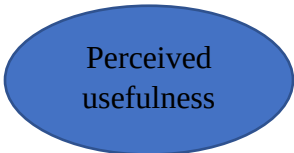
(Azmeah, 2025), Ref. No. 33. Improved access to digital financial services may support agricultural production (Chen, 2025), Ref. No. 17.

Financial inclusion is associated with economic development. GDP growth is a broader socio-economic outcome (Kahveci, 2025), Ref. No. 27. Similarly, Becha (2025), Ref. No. 75, identifies that financial inclusion is associated with regional economic growth and reduces air pollution.

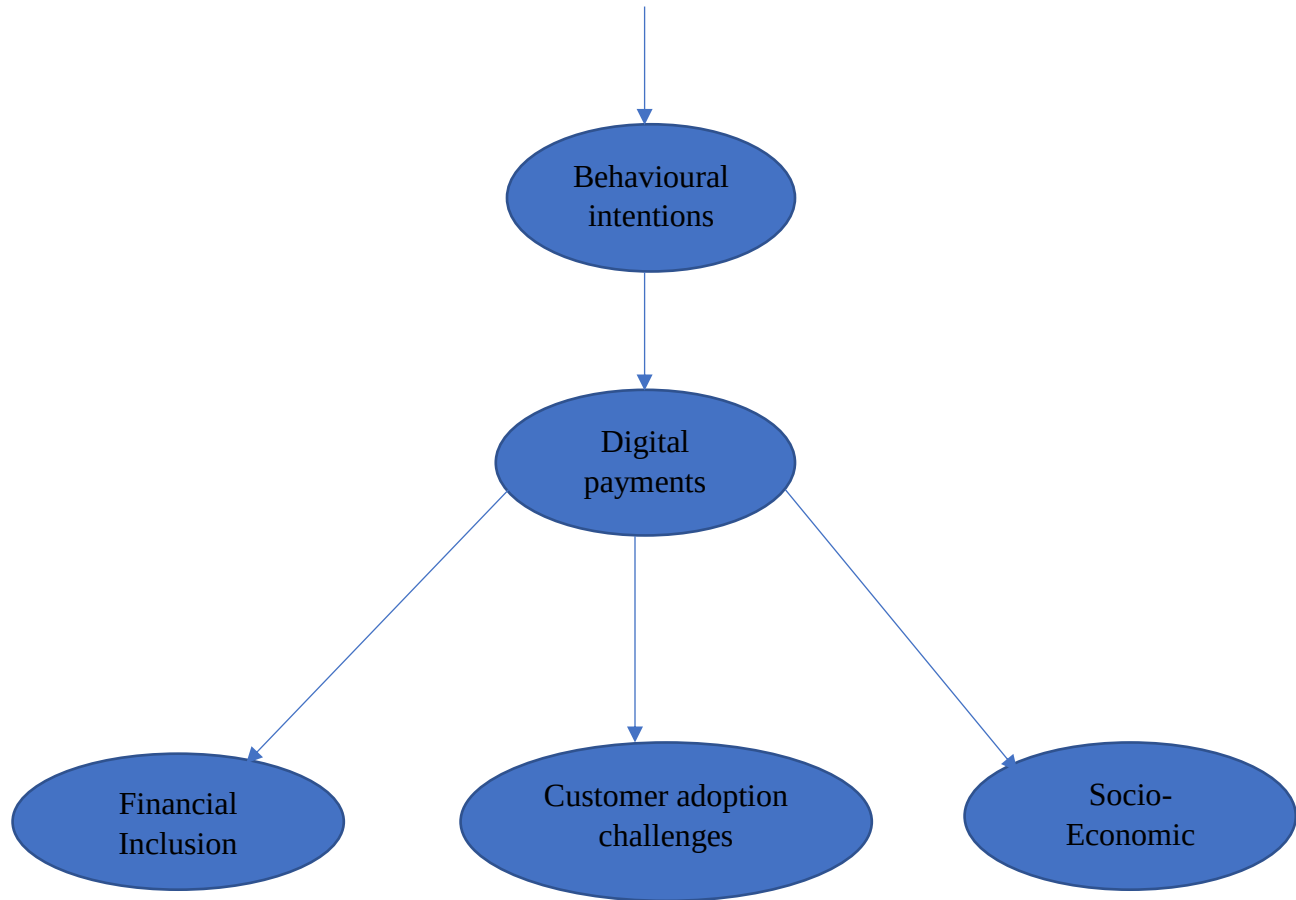
Improved financial access can reduce the financial access gap and contribute to SMEs' business performance Serang (2025), Ref. No. 9. Women's financial independence as an important socio-economic outcome Kumari (2025), Ref. No. 34. Overall, the literature indicates that digital payments and financial inclusion are associated with several socio-economic outcomes, including SMEs' business performance, economic growth, and poverty reduction, and women's financial independence. Therefore, the previous studies highlight the importance of considering different socio-economic contexts when analyzing digital payments and financial inclusion.

Technology Acceptance Model and Digital Payment Adoption

The Technology Acceptance Model explains how users accept and use technology. The model demonstrates the human purpose of using technology, influenced by two categories: perceived usefulness and perceived ease of use. Perceived usefulness refers to the person's belief that the technology improves their job performance. Perceived ease of use refers to the person's belief that the system would be free from effort Davis (1989). Setiawan et al. (2025) examine technology acceptance in relation to digital financial literacy and government support. FinTech users in Nigeria identify regulatory measures, consumer confidence, and cybersecurity as interconnected issues (Oni et al., 2025). From a TAM perspective, customer acceptance of financial services depends not only on whether the techniques are useful, but also on whether they are trustworthy. Users' ability to understand and access financial technologies is important for achieving higher financial inclusion. Financial literacy and financial services are positively related to financial inclusion in SMEs' business. Overall, this theory provides a reasonable theoretical framework to understand the adoption of digital payment systems.



Perceived
usefulness



Research Gap

Several research gaps remain in previous studies. Previous research has identified several challenges affecting digital payment adoption, but it needs more in-depth analysis of these challenges. In addition, many studies investigate the relationship between digital payments and financial inclusion; further research is needed on customer perspectives. Finally, limited attention has been given to government participation in digital payment adoption, particularly how government policies and infrastructure development influence digital payment adoption.

Conclusion

In conclusion, digital payment services can increase participation in financial services among rural and undereducated people. Increased access to formal financial services strengthens financial inclusion. Digital payment adoption also contributes to several socio-economic developments

through enhancing women's financial independence, economic growth, poverty reduction, gender inequality, and SME business development. These outcomes are not uniform across all groups. However, several challenges may limit customer adoption of digital payments. The findings indicate that weak infrastructure, poverty, trust, and financial knowledge create significant challenges to customer adoption. Government plays an important role in reducing barriers to digital payment adoption through policies and infrastructure development among rural populations. In conclusion, digital payment mechanisms can support financial inclusion and socio-economic development, but the benefits depend on technological accessibility, financial literacy, and the policy environment.

Key Findings

The articles reviewed in Part 2 – Ref. Nos 1 (Bagde, 2026), Ref. Nos 7 (Joudar, 2025), and Ref. Nos. 17 (Chen, 2025) provide significant insights into a relationship between digital payments and financial inclusion. Government policies play a crucial role in the adoption of digital payments. (Johri, 2024). Ref. Nos 4 (Adwan, 2025), Ref. Nos. 21 (Aracil, 2025), Ref. Nos. 34 (Kumari, 2025), and Ref. Nos. 75 (Becha, 2025), articles identify socio-economic developments associated with digital payments, including economic growth, women's financial independence, social well-being, and SMEs' business development. Digital payment adoption is affected by financial and social factors, including lack of financial literacy, weak digital infrastructure, rural-urban differences, privacy concerns, and gender inequality Ref. Nos. 3 (Shahen, 2025), Ref. Nos. 36 (Niankara, 2023), Ref. Nos. 88 (Raza, 2025), and Ref. Nos. 99 (Setiawan, 2023). These findings provide significant evidence to address RQ1, RQ2, and RQ3 by establishing the relationship between digital payments and financial inclusion, socio-economic development, and challenges.

Limitations of the Literature Review Method

This study has several limitations. First, most reviewed articles were conducted across different countries, which makes it difficult to compare their findings. Second, previous literature relied on quantitative research methods; it provided limited understanding of experiences and contextual factors. Finally, the indicators used in this study to measure financial inclusion and digital payments differ across studies. Therefore, the findings cannot be compared directly. Despite these limitations, this study gives useful insights into the relationship between digital payment adoption and financial inclusion.

Future Directions

The present study indicates several areas that require further investigation. Future research can also investigate in-depth the factors influencing digital payment adoption. Furthermore, quantitative research methods could be employed to analyze these relationships, including socio-economic and financial factors, and provide more empirical evidence across different populations and different countries. Finally, future studies should place greater emphasis on understanding digital payment adoption from customer perspectives.

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