

THE EVOLUTION OF DIGITAL BANKING SYSTEMS AND THEIR IMPACT ON FINANCIAL INCLUSION

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Abstract

The rapid expansion of digital banking has significantly transformed the global financial landscape, positioning it as a key enabler of broader access to financial services. Through technologies such as mobile platforms, fintech innovations, and digital payment systems, financial services have become more efficient, accessible, and user-oriented, particularly for underserved populations. This study aims to explore the role of digital banking systems in promoting financial inclusion from a user-centred perspective. A qualitative research design is adopted, using thematic analysis to examine users' experiences with digital banking services. Data were collected through semi-structured interviews with digital banking users, allowing for an in-depth understanding of their perceptions, challenges, and usage patterns. The findings reveal that digital banking enhances accessibility and convenience, enabling greater participation in formal financial systems. However, key challenges such as trust and security concerns, digital literacy limitations, and cost-related barriers continue to influence adoption and effective usage. The results highlight that while digital banking has strong potential to promote financial inclusion, its impact is shaped by users' capabilities, perceptions, and socio-economic conditions. This study contributes to the literature by providing qualitative insights into the lived experiences of users, offering a more nuanced understanding of digital financial inclusion. The findings emphasise the need for user-centred strategies, improved digital literacy, and stronger security frameworks to ensure inclusive and sustainable financial development.

Keywords: digital banking, financial inclusion, thematic analysis, user experience, fintech, digital literacy, cybersecurity, financial access

1. Introduction

The digital banking systems have become one of the most revolutionary factors in the financial industry, redefining the process of financial service provision and accessibility. Digital banking can be defined as the utilisation of digital technology, i.e. internet platforms, mobile apps, and automated systems, to offer banking services to customers, i.e. payments, savings, credit and investments, without necessarily having to interact with the

bank branches. The increase in the speed of technological transformation and the need to access financial services conveniently, efficiently, and in an accessible manner have been the drivers of this change (Valsamidis et al., 2024; Akanfe et al., 2025). Simultaneously with this growth is the financial inclusion concept, that is, the delivery of accessible, affordable, and suitable financial services to everyone and every business, especially those conventionally under-included or excluded

by the formal financial system (Fouejieu et al., 2020). Financial inclusion has seen tremendous development in all parts of the globe in recent years, making a great part of the growth of digital financial services. As it is written in the Global Findex Database, ownership of accounts and utilisation of digital payments globally have significantly risen, demonstrating the rising inclusion of digital technologies into financial systems (Demirguc-Kunt et al., 2022; World Bank, 2025). With this development, there is still inequality in access to digital banking across the regions and socio-economic groups, which means that digital banking is not spread evenly (Crosignani et al., 2025). These differences demonstrate the necessity to gain a deeper insight into how digital banking systems affect financial inclusion in various settings, from the point of view of users who engage in these technologies daily (Alsmadi, 2025).

Digital banking is relevant to financial inclusivity because it can contribute to economic growth and the reduction of poverty since it allows one to save safely, get access to credit, and engage in economic activities, which enhances livelihoods and inclusive development (Ahmad et al., 2021). Furthermore, the digital financial systems enable innovation and efficiency in financial markets, which leads to the overall economic stability and development (Beirne and Fernandez, 2023). Nevertheless, though available literature offers important information about the technological and economic aspects of digital banking, little has been done to comprehend the experiences, perceptions, and issues of adopting such services by users. Although the literature regarding digital finance and financial inclusion is slowly increasing, a profound research gap exists in the field of an integrated vision to research the development of digital banking systems and their influence on financial inclusion in a qualitative and user-centred approach. Available literature tends to address technological progress or the outcomes of inclusion separately, without sufficiently integrating both aspects of life and portraying the experiences of people in real life (Khuntia et al., 2025; Guerra-Leal et al., 2023). Such a shortcoming of qualitative information restricts the interpretation of the advancements in digital banking as the ability to achieve inclusive financial results in real-life settings.

Against this background, this paper seeks to fill this gap by employing a qualitative research design based on the thematic analysis approach to investigate the users' experience with digital banking systems and how it affects financial inclusion. The paper aims at uncovering major

themes in terms of accessibility, usability, trust and barriers to digital banking, and the impact of these elements on financial inclusion. It is guided by inquiries about consumers' opinions of digital banking services, what facilitates or hinders service adoption, and how these experiences affect the outcomes of financial inclusion. This study can help to gain a more comprehensive and sophisticated insight into how digital banking can facilitate inclusive and sustainable financial development by targeting the views of users.

2. Literature Review

The digital banking and fintech innovations have played a significant role in increasing financial inclusion through better access to financial services, lowering the cost of transactions, and increasing efficiency. The evidence of it is significant growth in account ownership and the use of digital payments, in particular, through mobile banking and digital financial services (Demirguc-Kunt et al., 2022; World Bank, 2025; Lashitew et al., 2023). Research in developed and developing economies underscores that digital banking facilitates financial inclusion and economic growth, despite the differences in the geographical areas and socio-economic categories (Crosignani et al., 2025; Guerra-Leal et al., 2023; Jha, 2025).

Digital banking has further contributed to financial inclusion by enhancing service provision, innovation, and accessibility due to technological advancements, including artificial intelligence, blockchain, and fintech ecosystems (Akanfe et al., 2025; Kshetri, 2021; Khuntia et al., 2025). More specifically, digital payment systems have been at the centre of making financial utilisation more prominent and more transparent and trustworthy (Shahen and Sharaf, 2025). Nevertheless, there are still a number of issues, such as the digital divide, cybersecurity threats, regulatory restrictions, and financial stability concerns, which still prevent inclusive results (Waliullah et al., 2025; Hassan et al., 2025; Naceur et al., 2024; Yue et al., 2022).

Although the research is extensive, the current studies are mostly quantitative and secondary studies; most researchers examine macro-level results and technology of digital finance (Gabor and Brooks, 2020; Fouejieu et al., 2020). This constrains the experiential, perception, and behavioural variables of users on the adoption of digital banking. As such, qualitative methods, especially the thematic analysis, would be necessary to understand the perspectives of the users and also to understand the significant factors influencing financial inclusion. In this research, the gap will be filled by taking a thematic research

approach in order to investigate the experiences of users of the digital banking systems.

3. Methodology

The proposed study applies a qualitative research design to the issue of investigating the impact of digital banking systems in enhancing financial inclusion based on the user-centred approach. The thematic analysis approach is used because the given approach allows identifying and interpreting the patterns in qualitative data. This methodology is especially appropriate in studying the experiences, perceptions, and issues related to digital banking among the users, which would further reveal elements that have a bearing on financial inclusion.

The information with respect to this study is gathered using semi-structured interviews with people who are avid users of digital banking services. The sample size of 20 participants will be used, as the sample size will be diverse and represent users of different socio-economic statuses and digital literacy rates. The interviews will focus on the experience of the participants using the digital banking platforms, their perception of the availability of these platforms, and their perception of how easy it is to use them, as well as the issue of using the services. This is because the open-ended questions will enable the respondents to express their views and provide a detailed description of their experience with the use of digital financial systems.

In this study, the sampling method will be purposive sampling of the individuals who have experience in the services of digital banking. The participants will be selected across a diverse demographic to ensure that they have diverse attitudes towards financial inclusion. The study is conducted in the Indian setting, where the rate at which digital banking has been adopted has been rapid, hence a very good location to investigate the relationship that exists between digital finance and financial inclusion.

Thematic analysis is systematically applied in order to analyse the data in order to identify the primary patterns and trends of the obtained data. It begins with becoming acquainted with the data through reading a couple of times of interview transcripts after which codes representing meaningful portions of data are developed. The codes are further categorised into broad themes, which reflect some tendencies of accessibility, trust, usability and barriers in digital banking. The

themes are then screened, filtered and reduced, ensuring that they are consistent and germane to the research objectives.

The issue of ethics is also addressed in the course of the research. This is explained to all the participants, and their consent to participate in the collection of the data is obtained in advance, with guaranteed anonymity and confidentiality of their responses. The respondents will be informed of the fact that they can withdraw from the study at any time, and the data will be stored securely and will be used in an academic manner.

4. Results

The thematic analysis of the qualitative data, which was obtained in the context of semi-structured interviews, demonstrated that multiple themes are connected with one another and can be used to define the experience of digital banking users and their effect on financial inclusion. According to the results, there are facilitating and hindering factors and risks that may influence the uptake and effective use of digital financial services. The key themes that were found are accessibility and convenience, trust and security concerns, digital literacy issues, cost and affordability, and overall financial inclusion outcomes.

4.1 Theme 1: Accessibility and Convenience of Digital Banking

The accessibility and the convenience became the first theme that contributed to the use of the digital banking services. The respondents have consistently indicated that digital banking has greatly enhanced their access to financial services because they did not have to go to the physical bank branches. Mobile banking applications and online platforms enabled users to carry out their transactions, including fund transfers, bill payment, and account monitoring, among others, at any time. Online banking proved to be a great benefit for individuals living in semi-urban and rural areas who had limited access to conventional banking services. Many of the people surveyed noted that using online banking saved them time, transportation, and energy and therefore allowed them to use financial services more easily than ever before. The enhanced access to and ease of transaction are important to the increased user participation and, therefore, financial inclusion (as seen in Table 1 and Figure 1).

Table 1: Participant Perceptions of Accessibility and Convenience

Aspect	Key Observation	Impact on Inclusion
24/7 Availability	Anytime access to services	Increased usage

Remote Access	No need for bank visits	Inclusion of rural users
Ease of Transactions	Quick payments and transfers	Improved participation

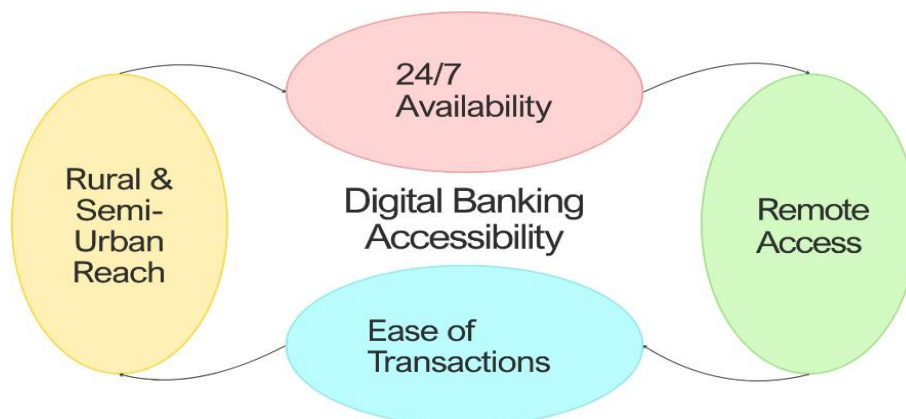


Figure 1: Digital Banking Accessibility Model

4.2 Theme 2: Trust and Security Concerns in Digital Banking

Trust & security are also some of the biggest challenges facing the adoption of digital banking solutions. While everyone interviewed acknowledged the convenience and speed of using the online channel, there were numerous concerns expressed about the security of their financial data. Specific concerns referenced were cyber fraud, phishing and unauthorised transactions. Some people indicated they were hesitant to conduct larger transactions through online means due to fears of losing their money. It appeared that an individual's level of trust in digital banking is highly correlated to the perceived dependability of the banking systems and the effectiveness of their security measures. Respondents who had familiarity with other security tools, such as Two-Step Authentication and Transaction Alerts, were more confident when utilising digital banking products versus those who weren't familiar with them. Although issues with digital banking security still exist today, it is evident that trust is a main factor in determining if an individual will be financially included by using a digital banking solution. The additional detail regarding this element of concern can be found in both Table 2 and Figure 2, which illustrate the relationship between Security Risks and User Trust.

Table 2: Trust and Security Concerns Identified by Participants

Issue	Description	Effect
Cyber Fraud	Fear of scams and hacking	Reduced trust

Data Privacy	Concern over personal data misuse	Limited usage
System Reliability	Doubts about transaction safety	Hesitation

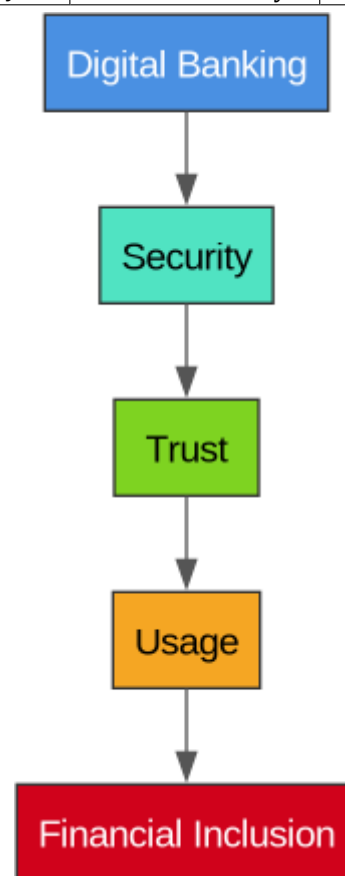


Figure 2: Trust and Security Framework in Digital Banking

4.3 Theme 3: Digital Literacy and User Challenges

Challenge 3 relates to "Digital Literacy and User Challenges" as it refers to the ability of users to effectively communicate with digital financial platforms. Older participants and those who had not been sufficiently exposed to technology also reported numerous difficulties in using mobile banking applications and understanding how digital procedures work. Respondents pointed out several barriers to adoption, including a lack of knowledge about online transaction systems, insufficient guidance and/or support from financial institutions with password management,

and an overall lack of trust in digital banking services due to insufficient guidance and/or help from financial institutions. This theme illustrates that digital literacy is a key factor in determining whether a person will participate in or be excluded from utilising financial services as a result of their lack of ability. These barriers are summarised in Table 3, supported by conceptual illustrations as indicated in Figure 3, which illustrate the relationship between digital skill level and financial inclusion.

Table 3: Digital Literacy Challenges Among Users

Challenge	Description	Impact
Technical Skills	Difficulty using apps	Reduced adoption
Awareness	Lack of knowledge about features	Limited usage
Support Systems	Inadequate assistance	Low confidence

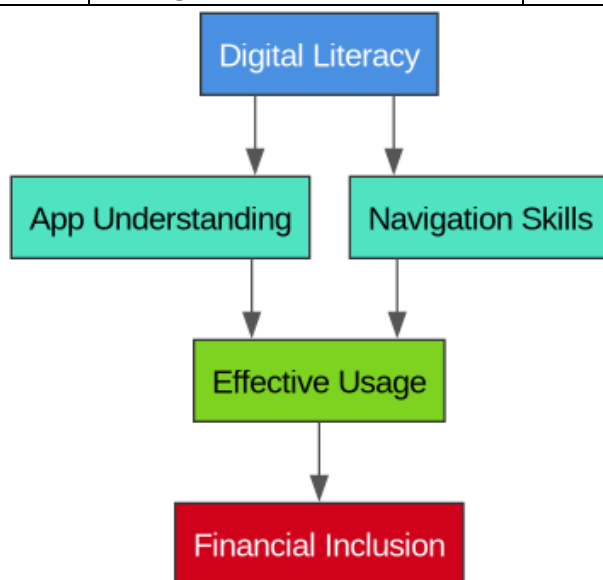


Figure 3: Digital Literacy and Inclusion Relationship

4.4 Theme 4: Cost and Affordability of Digital Services

The fourth theme, cost and affordability, presented both positive and negative perceptions on the financial aspect of digital banking. A lot of participants liked the cut in transaction charges and the cost of travelling that is incurred in traditional banking. Online transactions and digital payments were considered as some of the cost-effective options to ensure financial inclusion. Nevertheless, there were also some difficulties in terms of the existence of hidden charges, internet data tariffs, and smartphone affordability. These were of particular concern to people with low incomes, whose inability to afford access to digital services may become a hindrance. Nevertheless, most of the interviewees responded that digital banking is usually cheaper than traditional banking practices, which has a positive impact on financial inclusion.

4.5 Theme 5: Impact on Financial Inclusion Outcomes

The last theme is financial inclusion outcomes, which shows the overall influence of digital banking on the financial behaviour and economic participation of the users. According to the respondents, digital banking helped them control their finances with greater efficiency, perform online transactions, and access their financial services more easily. Digital platforms improved financial independence and empowerment as many users could have better control of savings, payments and financial planning. Nevertheless, these benefits did not apply equally to all people who considered such factors as digital literacy, access to technology, and trust towards the system. This implies that though digital banking has high potential in areas where financial inclusion can be

realised, its success will be determined by its ability to mitigate underlying constraints.

In general, the results show that digital banking contributes to the increase in financial inclusion achieved through the increase in accessibility, cost reduction, and facilitated financial inclusion. Meanwhile, trust problems, security, and digital literacy and affordability are also impacting the users usage and adoption. Combining these themes allows for a full picture of the factors that influence digital financial inclusion and the possibility of interventions specific to each of them to achieve equitable and sustainable results.

5. Analytical Discussion

The results of this research can give valuable insights into the role of digital banking as an instrument of financial inclusion, as well as indicate points of consensus and disagreement with the available literature. The accessibility and convenience theme has a close connection with the existing studies since they emphasise that digital finance has increased the availability of financial services and minimised the conventional obstacles. The results confirm the thesis that the digital transformation increases efficiency and financial involvement (Valsamidis et al., 2024; Ahmad et al., 2021). On the same note, digital financial systems have been associated with economic growth and inclusion (Beirne and Fernandez, 2023). Nevertheless, the respondents in this study noted that access does not guarantee the use of a given technology, especially in situations where people have low technological proficiency and that the accessibility of technology should be accompanied by the ability of the user.

The results on the trust and security issue are aligned with the literature that has found cybersecurity risks to be a significant obstacle to digital banking. The findings correspond to the results of Waliullah et al. (2025), who stress that cyber threats diminish user trust. On the same note, Dhanagare et al. (2023) emphasise the role of trust as a factor in determining consumer behaviour. Nevertheless, the users in this study were still fearful of it regardless of the security measures, which implies that institutional protection and user perception do not align. This implies that the psychological aspect of trust, which is a key factor in adoptions, may be undermined by the available literature.

Additionally, the issue of digital literacy supports research that shows user competence is a key factor in determining financial inclusion. The results align with those of Mishra et al. (2024), who emphasise the interconnectedness and wider socio-economic effects of financial inclusion within

an all-encompassing developmental framework. New technologies in the field of artificial intelligence and digital systems are likely to enhance user experience (Somu, 2020; Kshetri, 2021). Nevertheless, the participants claimed that they continue to experience problems with the use of digital platforms, which means that technological innovation must be supplemented with training and support. This notes a lack of fit between technological development and user preparedness, which is lacking in the available literature.

The results of cost and affordability have a more diffuse viewpoint. Although past researches indicate that transaction costs are minimised in digital banking, and it has facilitated inclusion (Fouejieu et al., 2020), users expressed concerns about additional expenses, internet expenses, and affordability of devices. This is somewhat in opposition to the point that digital finance can be cost-effective universally. Also, the results can be compared to those provided by Yue et al. (2022) and Naceur et al. (2024), who warn that digital finance can make the users vulnerable to threats of over-indebtedness and financial instability. It means that digital banking improves access, but, at the same time, it can generate new financial vulnerabilities when not adequately controlled.

The total effect of digital banking on financial inclusion that was witnessed in this research is aligned with the literature that connects digital finance to economic inclusion and innovation. The results are consistent with those of Jiang et al. (2022), who focus on its contribution to the enterprise performance and Beirne and Fernandez (2023), who pay attention to the sustainability outcomes. Additional technologies, including blockchain and artificial intelligence, can also be used to enhance efficiency and transparency (Jameaba, 2025). (Wolska, 2024) also agrees with the role of open innovation ecosystems in promoting inclusive financial services. Nonetheless, the paper shows that the advantages of digital banking have an unequal distribution because users do not encounter the same experience based on socio-economic and technological aspects.

The results also justify the perception that the wider systemic factors also have an impact on financial inclusion. In agreement with (Agbeve et al., 2025), there are still high differences in adoption among various groups. (Fouejieu et al., 2020) also points out the aspect of a connection between financial inclusion and inequality. It is supported by the ecology approach proposed by (Mishra et al., 2024), as per which the state of financial inclusion identifies the interdependence of

infrastructure, regulation and the aptitude of the users.

Lastly, despite the fact that the findings are rather congruent with the existing body of research on the benefits of digital banking, they also indicate some dire lacks in terms of trust, literacy, and affordability. This knowledge implies that to reach inclusive financial systems, technological progress is necessary, but user-oriented policies, proper regulation, and interventions are needed to meet the needs of various users.

6. Conclusion

This study explores how digital banking has contributed to financial inclusion using a qualitative thematic analysis of the experiences of the users. According to the findings, digital banking has made a big difference in making financial services delivery more accessible, convenient, and efficient, such that users can become more active in formal financial systems. Respondents also highlighted that online services enable them to avoid using brick-and-mortar stores and ensure smooth financial operations, thus ensuring a wider financial inclusion. Nevertheless, the research also unveils the main issues which restrict the success of digital financial

inclusion. Themes of trust and security issues, barriers to digital literacy and cost issues point to the realisation that access is not the sole guarantee of meaningful use. There were numerous concerns among users regarding the risk of cybersecurity attacks and the inability to cope with digital environments, which implies that the perception and ability of users are considered a primary factor in adoption. Also, some groups are still hindered by affordability factors, including the cost of gadgets and internet connectivity. The results also indicate a disproportionate distribution of the advantages of digital banking because socio-economic outcomes and technological preparedness affect user experiences. Although digital banking increases financial empowerment, it affects other groups of users differently. In general, this paper demonstrates the necessity of the user-centred approach to digital financial inclusion. To decrease the lack of trust and use among users, policymakers and financial institutions should increase digital literacy, provide greater security, and affordability. To sum up, digital banking is a promising field to create more favourable financial inclusion, yet a solution is to overcome user-level obstacles and develop an inclusive digital environment.

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