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FINANCIAL TECHNOLOGY IN TOURISM AND HOSPITALITY INDUSTRY – A SYSTEMATIC LITERATURE REVIEW

POOJA HEMMACHIMANE KESHAVAMMAIAH[1], SHEKAR BABU[2] and SATYANARAYANA PARAYITAM[3]*

[1]Department of Commerce and Management, Amrita School of Arts, Humanities and Commerce, Amrita Vishwa Vidyapeetham, Mysuru Campus.
[2]Professor, Amrita School of Business, Amrita Vishwa Vidyapeetham, Mysuru Campus.
[3]Professor, Department of Management and Marketing, Charlton College of Business University of Massachusetts Dartmouth, 285 Old Westport Road, North Dartmouth, MA.
Email: [1]MY.AS.DNCOM20003@my.students.amrita.edu, [2]Sb@amrita.edu,
[3]sparayitam@umassd.edu (*Corresponding Author)

Abstract

The purpose of this paper is to provide in-depth insights into the application of financial technology (FinTech) in the tourism and hospitality industry. The paper conducted a systematic literature review approach. The Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) flowchart was adopted to review 42 articles published in journals from 2011 to 2025. The review explores how FinTech has been previously researched in the hospitality and tourism industry by systematically synthesizing the research methods and key themes. The review identifies that the integration of blockchain technology, artificial intelligence, and online payments has significantly transformed the tourism and hospitality industry by improving business operations, enhancing customer experience and satisfaction, and managing transactions and operations efficiently. The review article provided in-depth insights into how financial technology has transformed the tourism and hospitality sector, identifying key themes and critical research gaps, thereby providing direction for future researchers, policymakers, and tourism and hospitality industry entrepreneurs on adopting various tools from financial technology services to achieve long-term business sustainability.

Keywords: Fintech, Hospitality Industry, Tourism Industry, Systematic Literature Review.

1. INTRODUCTION

Financial Technology, popularly known as "FinTech," applies technology to improve and enhance financial activities effectively and efficiently (Schueffel, 2024). It refers to applying digital technologies to provide various financial services. Adopting financial technology for diverse communities aligns with the Sustainable Development Goals (SDGs) and the United Nations Development Program (UNDP), including the promotion of zero poverty, the eradication of hunger, and the provision of food security (Hudaefi, 2020). It represents the marriage of "finance" and "information technology" (Zavolokina et al., 2017).

FinTech improves financial service processes by integrating technology into businesses across different situations (Leong & Sung, 2018; Tian et al., 2015). FinTech has impacted various aspects, such as the functioning of banks, capital raising, and the structure of money (Magnuson, 2018).

Information technology has transformed the operation of financial services by boosting efficiency, customer focus, and transparency (Gomber et al., 2018). The ecosystem includes innovative services and business infrastructure that enhance value creation by fostering competition, thereby transforming, restructuring, and guiding the flow of financial services (Gozman et al., 2018). FinTech is a powerful weapon in the financing sector, helping reduce the challenges of funding shortages faced by small businesses (Malala, 2017).

FinTech evolution comprises the following stages, such as FinTech 1.0 from 1866 to 1967, which provided analogue financial services. Fintech 2.0 from 1968 to 2008 witnessed the digitization of the sector through the adoption of digital technologies for transactions and communications. Fintech 3.0 began in 2009, when digital and technology companies started offering financial products, namely Peer-to-Peer lending, cryptocurrency, and mobile applications to businesses. Fintech 3.5 markets began adopting various financial technologies, such as peer-to-peer lending, cryptocurrencies, and mobile applications, thereby enhancing financial inclusion. In 2018, Fintech 4.0 originated by introducing non-fungible tokens (NFTs) and Neobanks (Arner et al., 2017; Arner et al., 2022; Jafri et al., 2024).

FinTech adoption helps financially excluded groups in rural areas access finance from formal financial institutions. It facilitates access to funding for underserved populations by leveraging information technology and the digital financial environment (Setiawan et al., 2021).

FinTech can be used through smartphones, tablets, Personal Computers, and laptops. It reduces the need for physical space by enabling financial information and services to be delivered in a decentralized system. FinTech through mobile payment services increases transparency, speed, and security, and is a unique method for conducting business and managing money (Abad-Segura et al., 2020; Chen et al., 2019; Iman, 2018; Wonglimpiyarat, 2019). FinTech improves commercial transactions, credit sanctioning, and banking functions (Li, 2019; Wonglimpiyarat, 2019; Zavolokina, 2016). Financial services are automated through the application of technologies, namely big data, blockchain, artificial intelligence, machine learning, cryptocurrencies, and biometric recognition, which have resulted in the replacement of old systems (Chang 2019; Hendrikse, 2019; Yacoub, 2017).

The objective of this SLR is to identify, collect, and analyze the literature systematically on the adoption of various aspects of FinTech, such as digital payments systems , peer to peer lending platforms, blockchain technology in tourism and hospitality industry from the year 2011 to 2025 and identify key themes, critical research gaps and provide the future research direction that contributes the academic literature. This SLR is aimed to answer the following research questions RQs)

RQ1. What are the different research methods conducted by previous researchers on adopting FinTech in the hospitality and tourism industry?

RQ2. How has FinTech influenced the tourism and hospitality industry according to the existing literature?

RQ3. What are the critical research gaps and future research agenda in the adoption of FinTech in the tourism and hospitality industry?

2. METHODOLOGY: SYSTEMATIC LITERATURE REVIEW (SLR)

The paper carried out a systematic literature review, a structured approach to investigate and evaluate existing literature, synthesize the results, and present them in an organized format, with accurate and clear justification of the process. Systematic reviews offer detailed insights into a particular subject, emphasizing discrepancies and highlighting knowledge gaps that hinder empirical generalizations in that domain. (Kumar et al., 2025). The paper adopted the structured methodology by Pickering and Byrne (2014). The steps of SLR are provided in Figure 1.

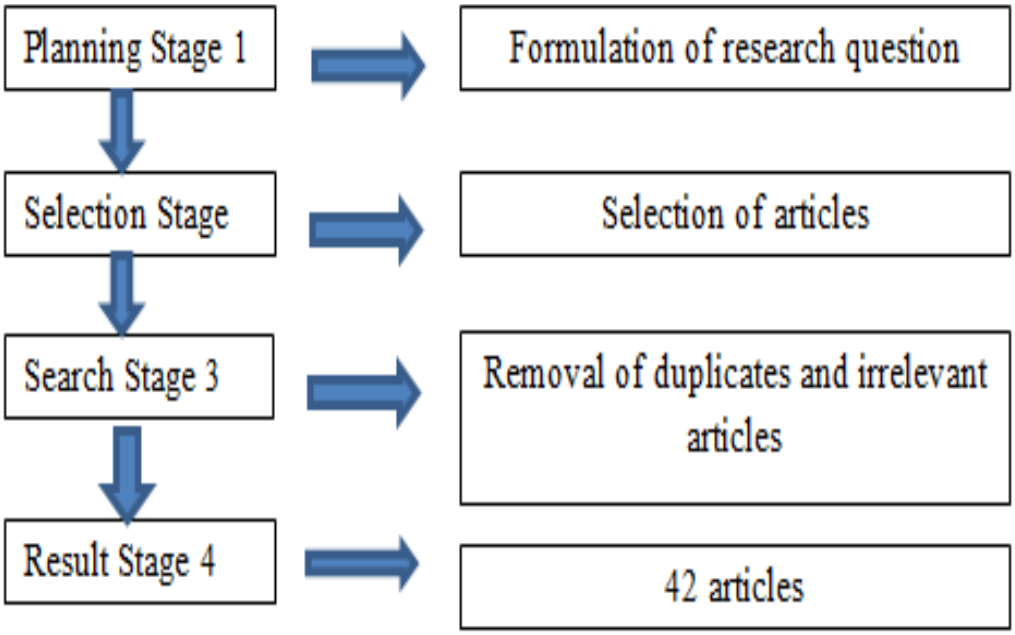

Figure 1: SLR Process

Source: Pickering and Byrne (2014)

2.1 Literature search

Databases - The systematic literature review gathered relevant studies and conducted the comprehensive search across various databases which included Scopus, Web of Science.

Search Terms -The search used combination of keywords such as "FinTech" OR "fintech" OR "online banking" OR "mobile banking" OR "digital finance" OR "digital wallet" OR "mobile wallet" OR "internet banking" OR "mobile payments" OR "blockchain technology" AND "tourism industry" OR "hospitality industry" OR "tourism enterprises" OR "smart tourism" OR "digital tourism" OR "ecotourism" OR "rural tourism" OR "tourism SMEs" OR "tourism business" OR "tourism entrepreneurs" OR "tourism entrepreneurship"

Inclusion and Exclusion criteria -The literature search was restricted only to peer reviewed journals, review articles published between 2011 to 2025 in English language that focused on the FinTech adoption in tourism industry and hospitality industry. The paper articles not in English language, irrelevant and duplicate articles.

2.2 Literature screening

The literature selection and screening were performed using the "Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA)" framework. The entire process was documented using the PRISMA flowchart. The number of identified, screened, excluded, and included articles is shown in the PRISMA flowchart. The PRISMA flowchart helps ensure the accurate and understandable conduct of systematic reviews (Liberati et al., 2009).

Literature identifies 585 research papers from two data bases – Web of Science and Scopus. All the duplicates' papers were removed in the first stage. In the second stage of screening process the title and abstract were carefully analysed and conference proceedings, book chapters were excluded. 115 papers remained at this stage.

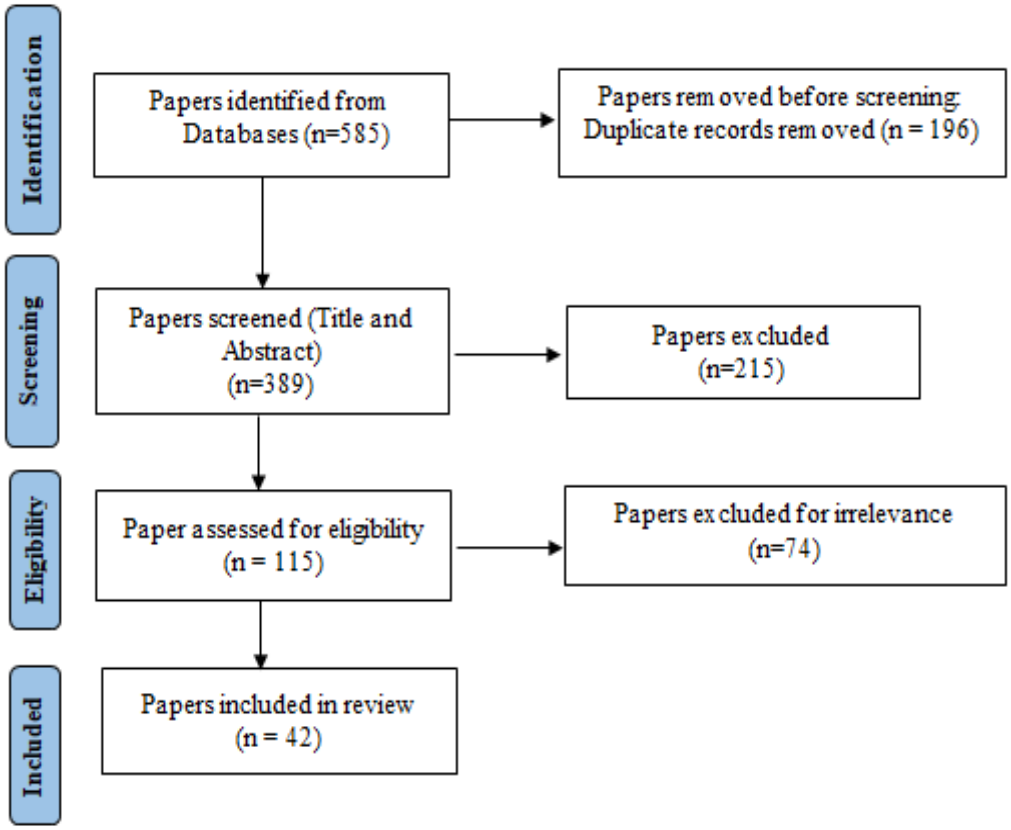

Figure 2: PRISMA Flowchart

Source: Moher et al. (2009)

Complete papers were analysed keeping the selection criteria as base. Only those studies that met the selection criteria exactly were taken for the review. After careful analysis 115 papers, 74 studies were removed due to reason of irrelevance, and included 42 papers for final review (Kumar et al., 2025). PRISMA flow chart is showed in Figure 2.

2.3 General overview

This study consists of the research method(s) applied in the study and the key themes of the study. The study title, abstract, and literature review helped identify the key themes. Nine articles published in the Journal "Sustainability" were followed by two articles each in the journals "Asia Pacific Journal of Tourism Research", "Journal of Hospitality Marketing and Management", and "Worldwide Hospitality and Tourism Themes".

2.4 Content analysis

The content analysis includes the following characteristics from each article that was selected for review and is summarized as (a) number of articles in the journal or source title, b) research method, and (c) key focus area.

The SLR outcomes are based on these characteristics to understand how the topic is researched across various dimensions, including research methods and key themes, which help identify critical research gaps. 42 articles published in 30 different journals. One journal published nine articles. Three journals published two articles, and 38 Journals published at least one article. Table 1 captures the source titles, the number of articles, and the authors in these papers.

Table 1: Articles and journals

Journal Name	No of articles	%	Authors
Sustainability	9	21.42	(Karim et al., 2022; Karim et al., 2025; Nuryyev et al., 2020; Prados-Castillo et al., 2023a; Prados-Castillo et al., 2023b; Pranita et al., 2023; Raluca-Florentina, 2022; Rana et al., 2022; Tang et al., 2022)
Asia Pacific Journal of Tourism Research	2	4.76	(Dang & Khanra, 2024; Nam et al., 2021)
Journal of Hospitality Marketing and Management	2	4.76	(Jain et al., 2023; Van Huy et al., 2024)
Worldwide Hospitality and Tourism Themes	2	4.76	(Kashem et al., 2022; Ozgit & Adalıer, 2022)
Administrative Sciences	1	2.38	(Karim et al., 2023)
African Journal of Hospitality, Tourism and Leisure	1	2.38	(Atiyah et al., 2019).
Anatolia	1	2.38	(Sarhadi et al., 2024)
Australian Journal of Basic and Applied Sciences	1	2.38	(Mohamed & Moradi, 2011)
Current Issues in Tourism	1	2.38	(Quan et al., 2024)
EuroMed Journal of Business	1	2.38	(Chaudhuri et al., 2024)
Global Knowledge, Memory and Communication	1	2.38	(Kathuria et al., 2025)
Heliyon	1	2.38	(Maythu et al., 2024)
Information Technology and Tourism	1	2.38	(Strebinger & Treiblmaier, 2022)
Intelligent Decision Technologies	1	2.38	(Kontogianni & Alepis, 2023)
International Journal of Hospitality and Tourism Systems	1	2.38	(Ramphul et al., 2024)
International Journal of Religious Tourism and Pilgrimage	1	2.38	(Samanta et al., 2024)
Journal of African Business	1	2.38	(Uwamariya et al., 2022)
Journal of Ecohumanism	1	2.38	(Hadziahmetovic & Ray, 2025)
Journal of Foodservice Business Research	1	2.38	(Makki et al., 2016)
Journal of Hospitality and Tourism Technology	1	2.38	(Rodríguez Bolívar et al., 2025)
Journal of Innovation Economics and Management	1	2.38	(Fragnière et al., 2022)
Journal of Risk and Financial Management	1	2.38	(Changchit et al., 2024)
Journal of Social Sciences Research	1	2.38	(Sahu et al., 2018)
Kybernetes	1	2.38	(Lee et al., 2025)
Quality and Quantity	1	2.38	(Sarnacchiaro et al., 2024)
SN Computer Science	1	2.38	(Das et al., 2025)
Technological Forecasting and Social Change	1	2.38	(Sharma et al., 2021)
Technology Analysis and Strategic Management	1	2.38	(González-Mendes et al., 2024)
Technology in Society	1	2.38	(Lew et al., 2020)
Tourism Management	1	2.38	(Rashideh, 2020)
International Journal of Hospitality Management	1	2.38	(Quan et al., 2023)

Source: The Authors

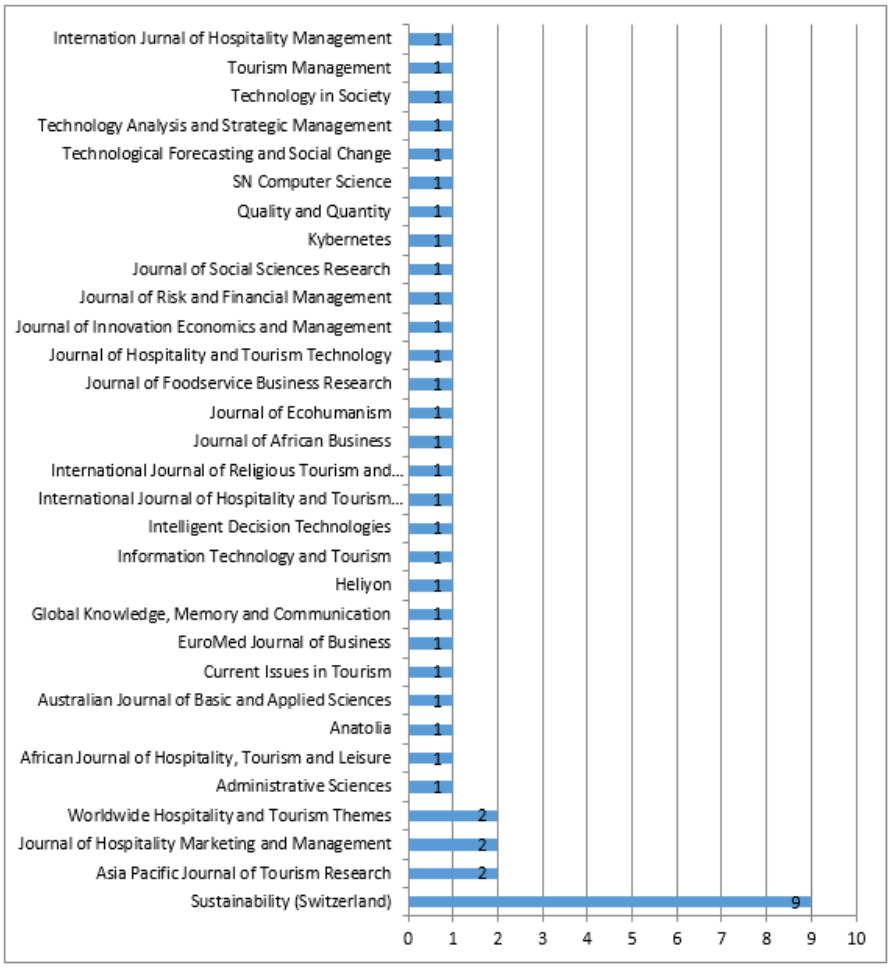

Figure 3: Name of the journal and number of articles

Source: The Authors

Geographical distributions of publications are presented in Figure 4.

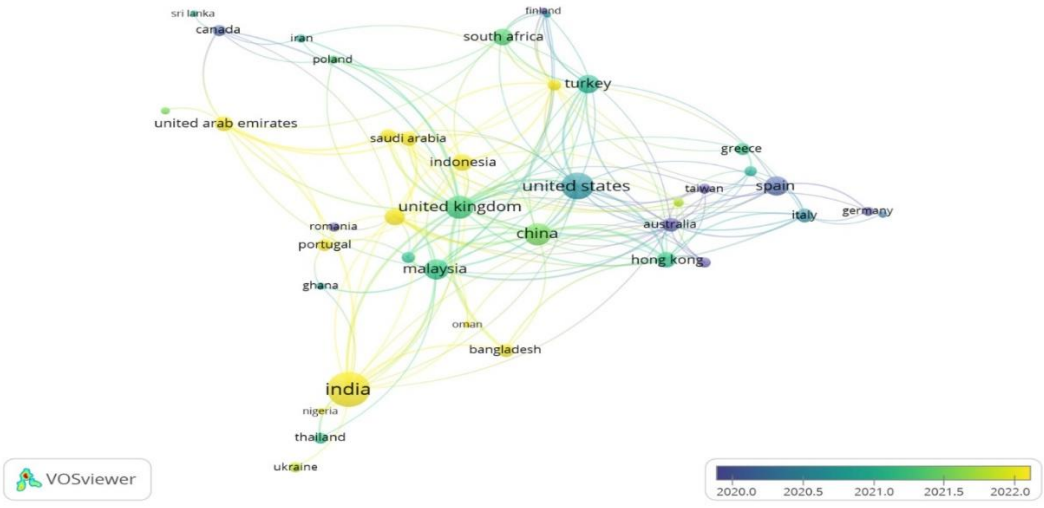

Figure 4: Geographical distribution of publications

Source: VOSviewer

3. METHODOLOGICAL APPROACHES

This study identifies the research methodologies used across the various literatures considered for analysis and classifies them into qualitative, quantitative, and mixed-methods approaches (Kumar et al., 2025). Of the 42 articles reviewed, most employed quantitative methods. In this SLR, we found that the researchers used qualitative, quantitative, and mixed methods. Among the total studies, 9 were qualitative, 24 were quantitative, 2 were mixed methods, and 7 were Systematic Literature Reviews. The number and method of research are shown in Table 2

Table 2: Methodology

Research Method	Number of Studies	%	Authors
Mixed method	2	4.87	(Das et al., 2025; Pranita et al., 2023)
Qualitative	9	21.42	(Fragniere et al., 2022; Kashem et al., 2022; Maythu et al., 2024; Nam et al., 2021; Ozgit & Adalıer 2022; Raluca-Florentina 2022; Rashideh 2020; Sharma et al., 2021; Uwamariya et al., 2022)
Quantitative	24	57.14	(Atiyah et al., 2019; Changchit et al., 2024; Chaudhuri et al., 2024; González-Mendes et al., 2024; Hadziahmetovic & Ray, 2025;Karim at al.,2023; Karim et al., 2022; Karim et al., 2025; Lee et al., 2025; Lew et al., 2020; Makki et al., 2016; Mohamed & Moradi, 2011; Nuryyev et al., 2020; Quan et al., 2023; Quan et al., 2024; Ramphul et al., 2024; Rodríguez Bolívar et al., 2025; Sahu et al., 2018; Samanta et al., 2024; Sarhadi et al., 2024; Sarnacchiaro et al., 2024; Strebinger & Treiblmaier 2022; Tang et al., 2022; Van Huy et al., 2024)
SLR	7	16.66	(Dang & Khanra, 2024; Kathuria et al., 2025; Kontogianni & Alepis, 2023; Jain et al., 2023; Prados-Castillo et al., 2023; Prados-Castillo et al., 2023; Rana et al., 2022)

Source: The Authors

4. KEY FOCUS AREAS

After reviewing the selected papers, six key areas were identified. such as blockchain technology integration in the hospitality and tourism industry, digital payments and transactions, Information & Communication Technology (ICT), and Digital finance, impact on consumer perception and customer satisfaction, Artificial Intelligence-driven FinTech adoption, and FinTech and sustainability. In the following section, each theme or key focus area is discussed.

4.1 *Key focus area 1: Blockchain Technology integration in hospitality and tourism industry*

Blockchain is trending as a cutting-edge technology used across most industries, including hospitality and tourism (Nam et al., 2021). Karim et al. (2023) reported that blockchain mobile payment services enhance customer satisfaction and customer loyalty intention. Blockchain technology enhances entrepreneurs' capabilities and market performance. It has removed intermediaries, which have improved transparency, trust, and security in the tourism industry (Karim et al., 2025; Kontogianni and Alepis, 2023; Raluca-Florentina, 2022; Rodríguez Bolívar et al., 2025; Sarhadi et al., 2024; Sarnacchiaro et al., 2024). Chaudhur et al. (2024) opined that the application of blockchain technology in the hospitality and tourism industries enhances the sustainability of businesses. Kathuria et al. (2025) highlighted that blockchain

technology strengthens the marketing mix and marketing strategies of the tourism industry. Maythu et al. (2024) reported the drivers of blockchain adoption in the tourism industry, including operational cost reduction, innovation in leadership, operational efficiency, and trust through transparency, and also highlighted challenges such as limited knowledge of the technology, unskilled professionals, and complexity of use. Strebinger & Treiblmaier (2022) opined that the adoption of blockchain-enabled booking platforms helps in understanding consumer preferences and attracts the tourism market by offering discounts. It was also observed that blockchain adopters were educated, young, tech-savvy individuals who were familiar with using blockchain technology. Ramphul et al. (2024) offer novel insights by highlighting how employee attitudes and beliefs influence blockchain acceptance in a developing tourism context, using the UTUAT2 framework. Hadziahmetovic and Ray (2025) surveyed both tourism industry professionals and travelers and revealed that blockchain technology improves business operations and trustworthiness. The study also stated that regulatory frameworks play a crucial role in the adoption of blockchain technology in the tourism industry. Van Huy et al. (2024) identified technological, organisational, and environmental factors that influence blockchain technology in the hospitality industry and tourism sectors. Jain et al. (2023) highlighted critical gaps in research regarding awareness and the application of blockchain technology. Fragnière et al. *(*2022) discussed the sociological challenges to the adoption of Blockchain by tourism entrepreneurs in Switzerland. According to Sharma et al. (2021), risk management and lower costs are the drivers, while government regulation is the challenge to adopting blockchain technology in the tourism industry. González-Mendes et al. (2024) propose a new model, "Human-Organisation-Technology-Fit (HOT-fit)", "Technology-Organisation-Environment (TOE)", and "sustainability dimensions" to understand blockchain adoption in tourism companies and also indicate that sustainability and intensity of competition have a significant impact on adopting blockchain. Pranita et al. (2023) opined that digital literacy influences the adoption of blockchain technology, thereby enhancing destination connectivity and the sustainability of island tourism systems. According to Prados-Castillo et al. (2023), blockchain adoption increases the competitiveness, efficiency, and transparency of tourism companies and also enhances their financial management and practices. Rashideh (2020) highlighted that adopting blockchain in the tourism industry will not only eliminate intermediaries but also prevent new intermediaries from entering the market; as a result, the industry will be more transparent, efficient, and cost-effective. Although blockchain offers numerous advantages in the hospitality and tourism industry, it also poses several challenges. Despite this security, it remains open to cyber threats. It is subject to technical challenges, including slow transaction speeds and operational inefficiencies. Additionally, consumers have limited knowledge and understanding of blockchain technology along with its complexity in the hospitality and tourism industries (Nam et al., 2021; Rana et al.,2022)

4.2 Key focus area 2: Digital payments and transactions

Consumers in the hospitality and tourism industry have shifted from traditional payment methods to contactless and cashless mobile payments (Dang & Khanra, 2024). Samanta et al. (2024) stated that literate and male religious tourism entrepreneurs are more aware that digital transactions are confidential and secure, thereby influencing the wider acceptance of fintech. Uwamariya et al. (2022) identified the drivers of adoption of mobile payment services at the company, customer, and country levels. The study also highlighted that mobile payments help enhance customer experiences, support business development, and promote economic welfare in tourism economies. According to Makki et al. (2016), innovativeness and self-efficacy predict user intention to adopt mobile payment systems in the hospitality industry, with

perceived risk dimensions serving as mediators. Changchit et al. (2024) identify the determinants of mobile payment adoption using the extended UTUAT model in the tourism industry. Lew et al. (2020) proposed an extended mobile technology acceptance model to understand behavioural intention to use mobile wallets among the consumers of the hospitality industry in restaurants and cafes. The study also revealed that personal confidence and social influence affect consumers' mobile wallet usage in the hospitality industry. Nuryyev et al. (2020) opined that strategic orientation, self-efficacy, innovation, and social influence affect the intention to adopt cryptocurrency payments in the hospitality and tourism industry in Taiwan. Quan et al.(2023) explored the consumer perceptions of different payment methods such as mobile payment, traditional payment and crypto currency payment on consumer trust, attitude and destination choice for hotel and tourism in international destinations and the study found that mobile payments and crypto currency payments have a significant impact on consumer trust, attitude and destination choice for hotel and tourism in international destinations.

4.3 Key focus area 3: Information & Communication Technology (ICT) and Digital finance

According to Mohamed and Moradi (2011), information and communication technology enables the foreign tourist to access information about their destinations, helps them book accommodations and other services in advance, and enables them to perform financial transactions online, which influences their decision-making and improves overall tourist satisfaction. Lee et al. (2025) recognized that digital finance and information and communication technology promote international tourism. The study reveals that the more developed the international tourism industry is, the more it gains from digital advancements. Tang et al. (2022) found that the digital economy enhances the growth of the tourism industry when supported by digital finance.

4.4 Key focus area 4: Impact on consumer perception and customer satisfaction

Quan et al. (2024) reported that acceptance of FinTech, namely cryptocurrency and mobile payments, plays a vital role in consumer perceptions. According to Karim et al. (2022), FinTech services influence customer loyalty through the mediators, namely, customer experience and customer attitude in the hospitality industry. It also stated that FinTech services alone are not sufficient for customer loyalty, but that the quality of FinTech services and how positively customers perceive them are also important. Sahu et al. (2018) stated that the Indian tourism industry is growing significantly due to technological advancements and identified that customer readiness to adopt online platforms and an efficient online payment system will enhance customer satisfaction.

4.5 Key focus area 5: Artificial Intelligence-driven FinTech adoption

Das et al. (2025) proposed an AI-powered framework that combines system reliability, trust, secure payment protocols, and digital literacy to promote safe FinTech use. Using machine learning and blockchain, the model ensures transaction security and resilience. The findings support policies such as local digital literacy programs and security measures, as well as AI-based financial systems, to improve financial inclusion in low-resource tourism settings.

4.6 Key focus area 6: FinTech and sustainability

According to Karim et al. (2025), tourist development and perceptions impact environmental sustainability, thereby enhancing the efficiency of sustainable tourism operations. Kashem et al. (2023) stated that Artificial intelligence and blockchain technology help to achieve sustainable tourism. The study revealed that using these smart technologies helps protect the

environment, improve the economy, support local communities, and, in turn, achieve sustainable business in the tourism industry and hospitality sector. According to Özgit and Adalıer (2022), the wider use of blockchain could improve sustainability by making tourism operations more transparent, efficient, and environmentally friendly, thereby advancing sustainable tourism. Atiyah et al. (2019) opine that FinTech, along with the mediating effect of e- administration practices, will improve the organisational and strategic performance of the tourism industry.

5. DISCUSSION

The results are summarized for adopting FinTech in the tourism and hospitality industries, systematically synthesizing 42 studies considered for review. The SLR paper systematically reviewed related articles on the application and adoption of FinTech in the tourism and hospitality industry to identify the research methods and key focus areas. The majority of the studies considered for the review adopted a quantitative research method. The review identified six key areas of focus, such as blockchain technology integration in the hospitality and tourism industry, Digital payments and transactions, Information and Communication Technology (ICT) and Digital finance, Impact on consumer perception and customer satisfaction, artificial intelligence-driven FinTech adoption, and sustainability.

The findings from this SLR provide the application of FinTech, such as digital payment systems, blockchain applications, digital finance, and cryptocurrency, are enhancing and improving the operational and strategic performance of the hospitality and tourism industry. This transformation enhances customer or tourist satisfaction and the overall business performance of the tourism and hospitality industry, helping achieve long-term business sustainability and improving income stability.

Table 3 presents the top ten cited articles and authors on FinTech applications in the hospitality and tourism industry, based on the maximum number of citations. The author Nam et al.,(2021) has the maximum citation of 399 followed by Nuryyev et al., (2020) with 391 citations, Rashideh (2020) with 370 citations, Lew et al.,(2020) with 368 citations, Sharma et al., (2021) with 140 citations, Rana et al., (2022) with 100 citations, with 42 citations and Makki et al., (2016) and Parinita et al.,(2023) with 86 citations and Quan et al.,(2023) with 84 citations.

Table 3: Top ten cited articles

Sl. No	Title	Author	No of Citations
1	Blockchain technology for smart city and smart tourism: latest trends and challenges	(Nam et al., 2021)	399
3	Blockchain technology adoption behaviour and sustainability of the business in tourism and hospitality SMEs: An empirical study	(Nuryyev et al., 2020)	391
4	Blockchain technology framework: Current and future perspectives for the tourism industry	(Rashideh, 2020)	370
5	The disruptive mobile wallet in the hospitality industry: An extended mobile technology acceptance model	(Lew et al., 2020)	368
6	Technology assessment: Enabling Blockchain in hospitality and tourism sectors	(Sharma et al., 2021)	140
7	The Impact of Blockchain Technology Adoption on Tourism Industry: A Systematic Literature Review	(Rana et al., 2022)	100
8	Blockchain Technology to Enhance Integrated Blue Economy: A Case Study in Strengthening Sustainable Tourism on Smart Islands	(Parinita et al., 2023)	86

9	Role of risk, self-efficacy, and innovativeness on behavioural intentions for mobile payment systems in the restaurant industry	(Makki et al., 2016)	86
10	Mobile, traditional, and cryptocurrency payment influence consumer trust , attitude, and destination choice: Chinese versus Koreans	(Quan et al., 2023)	84

Source: Authors Work

5.1 Limitations

A systematic literature review has its own limitations due to its subjective nature, selective nature, and reliance on judgment (Janjua et al., 2021; Yang et al., 2021). The publication language was limited to English, and only articles from the Scopus and Web of Science databases were included. The review considered literature only from 2011 to 2025.

5.2 Conclusion and future recommendations

This Systematic Literature Review presents an in-depth understanding of how various tools of FinTech, especially blockchain technology, digital finance, and digital payment systems, and artificial intelligence-driven FinTech, are impacting the hospitality and tourism industry. It can be seen that FinTech plays a transformative role in enhancing customer experience and operational and strategic performance of the tourism and hospitality industry (Hassan, 2021).

This SLR provides avenues for future research. The future researchers may focus on how various tools of FinTech, such as mobile banking, digital wallets, peer-to-peer lending platforms, micro financing applications, and digital payment systems, can enhance the business performance and sustainability of rural tourism small entrepreneurs, such as homestay owners, eco-tourism entrepreneurs, and small-scale travel businesses, which helps in attaining long-term business sustainability and growth.

Existing literature provides limited empirical evidence on how these specific FinTech tools, mobile banking, digital wallets, peer-to-peer lending platforms, and micro financing applications influence long-term business sustainability and income stability. By focusing on these aspects, future research will contribute significantly to the literature on economic growth and long-term business sustainability in the hospitality and tourism industry.

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