

FINTECH AND FINANCIAL MANAGEMENT: A SYSTEMATIC LITERATURE REVIEW OF INNOVATION, FINANCIAL PERFORMANCE, AND RISK

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Abstract

FinTech has emerged as a major force in transforming financial management by introducing digital technologies, innovative financial services, and data-driven decision-making. This study aims to systematically review the literature on the relationship between FinTech, financial innovation, financial performance, and financial risk. A Systematic Literature Review (SLR) approach was employed to identify, screen, and synthesize relevant peer-reviewed studies concerning the development and implications of FinTech in financial management. The findings indicate that FinTech technologies, including artificial intelligence, big data analytics, blockchain, mobile payment systems, and digital banking, contribute to financial innovation, operational efficiency, service accessibility, and data-driven decision-making. FinTech can consequently improve financial performance through cost reduction, process automation, enhanced customer engagement, and the development of new financial business models. However, the benefits of FinTech are not automatic and depend on organizational capabilities, technological readiness, regulatory environments, and effective strategic implementation. The review also identifies a dual relationship between FinTech and financial risk. While digital technologies can strengthen risk assessment, fraud detection, and financial monitoring, they simultaneously create emerging risks related to cybersecurity, data privacy, algorithmic bias, operational disruption, and regulatory uncertainty. The study concludes that FinTech should be viewed

as a strategic capability requiring a balance between innovation, financial performance, risk management, and financial stability. Future research should focus on AI-driven financial management, responsible FinTech governance, cybersecurity, financial inclusion, and the long-term performance implications of digital financial transformation.

Keywords: *FinTech; Financial Management; Financial Innovation; Financial Performance; Systematic Literature Review.*

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I. INTRODUCTION

Financial technology (FinTech) has emerged as one of the most significant developments in the transformation of the financial sector. FinTech generally refers to technology-enabled innovation that creates new financial products, services, processes, and business models, changing how financial services are produced and delivered (Financial Stability Board, 2017; Arner et al., 2016; Schueffel, 2016). The development of cloud computing, artificial intelligence (AI), big data, blockchain, mobile applications, digital payments, and platform technologies has accelerated the transformation of traditional financial management and increased competition between established financial institutions and technology-based financial firms (Gomber et al., 2017; Lee & Shin, 2018). FinTech has consequently become not only a technological phenomenon but also an important driver of financial innovation and organizational transformation.

The rapid development of FinTech has fundamentally changed the mechanisms through which financial institutions and businesses manage financial resources, serve customers, assess risk, and make financial decisions. Digital platforms can reduce transaction costs, increase service accessibility, improve processing speed, and support data-driven decision-making (Gomber et al., 2017; Lee & Shin, 2018). FinTech innovation has also encouraged collaboration between banks, technology companies, start-ups, and other financial service providers. Choudhary and Thenmozhi (2024), based on a systematic review of 141 studies, identify bank–FinTech interaction, FinTech business models, disruptive technologies, and the broader footprint of FinTech as major themes in the literature.

From a financial management perspective, FinTech has important implications for financial performance and organizational efficiency. Technologies such as AI, big data analytics, blockchain, and digital payment systems can support more efficient financial processes, improve information availability, and strengthen decision-making. Recent systematic evidence suggests that FinTech can influence profitability, efficiency, financial inclusion, and financial stability, although the direction and magnitude of these effects vary across institutional and economic contexts (Goyal et al., 2025). This indicates that FinTech should not be viewed merely as an operational innovation but as a potential strategic capability within contemporary financial management.

At the same time, FinTech creates new forms of financial and operational risk. Greater dependence on digital infrastructure increases exposure to

cybersecurity threats, data breaches, algorithmic errors, technology failures, fraud, and regulatory uncertainty. A systematic review of the FinTech risk landscape found that technological development can reduce some traditional forms of financial crime while simultaneously increasing cybercrime and creating challenges related to regulatory capacity and technological asymmetry (Alaassar et al., 2023). More recent evidence shows that FinTech-related banking risks encompass insolvency, credit, market, and liquidity risks, with operational efficiency, capital adequacy, financial margins, regulation, and economic uncertainty influencing the relationship between FinTech and risk (Liu et al., 2025).

The relationship between FinTech innovation, financial performance, and risk is therefore complex. While technological innovation can improve efficiency and financial services, excessive dependence on digital technologies may introduce new vulnerabilities. FinTech innovation may also expand financial inclusion by providing services to previously underserved populations, but its benefits can be accompanied by financial stability and consumer-protection concerns (Dion et al., 2024). A systematic review of 163 studies, for example, shows that FinTech has considerable potential to support financial inclusion while simultaneously creating risks that may affect financial stability, particularly in emerging economies.

Despite the rapid growth of FinTech research, the existing literature remains fragmented across financial innovation, financial performance, financial inclusion, risk management, and technology adoption. Recent systematic reviews have examined these dimensions separately, including the general development of FinTech research (Liu et al., 2024), financial inclusion (Ha et al., 2025), bank performance (Xu et al., 2025), and banking risk (Liu et al., 2025). Although these studies have advanced understanding of FinTech, limited research has systematically integrated financial innovation, financial performance, and financial risk within a single financial management perspective.

This fragmentation creates three main gaps. First, an integration gap exists because the potential benefits of FinTech for efficiency, profitability, and innovation are often examined separately from its risks related to cybersecurity, credit, liquidity, operational risk, and financial stability (Goyal et al., 2025; Liu et al., 2025). Second, an outcome gap remains because FinTech research has predominantly focused on specific institutions or conventional financial outcomes, while broader outcomes such as organizational resilience, stability, and risk-management capability receive comparatively less integrated attention (Xu et al.,

2025). Third, a theoretical and methodological gap persists, particularly regarding theoretical integration and cross-country evidence in FinTech-risk research (Liu et al., 2025).

Therefore, this study addresses these gaps by systematically synthesizing research across three interconnected dimensions: (1) financial innovation and technological transformation, (2) financial performance and organizational outcomes, and (3) financial risk, stability, and governance. Unlike reviews focusing on individual outcomes, this study conceptualizes FinTech as both an opportunity for financial transformation and a source of emerging risks. Accordingly, the study aims to identify dominant research themes, examine reported relationships between FinTech innovation and financial outcomes, map major risk dimensions, and identify theoretical, methodological, and empirical directions for future research. This integrated perspective is expected to provide a more comprehensive understanding of the role of FinTech in contemporary financial management.

II. LITERATURE REVIEW

Financial technology (FinTech) represents a major form of financial innovation that integrates digital technologies with financial products, services, processes, and business models. FinTech has developed from relatively simple digital payment solutions into a broad ecosystem involving artificial intelligence (AI), big data, blockchain, mobile banking, peer-to-peer lending, crowdfunding, robo-advisory, and digital platforms. Lee and Shin (2018) conceptualize FinTech as an ecosystem involving financial institutions, technology companies, start-ups, consumers, and regulators, while Gomber et al. (2017) emphasize that digital finance has fundamentally reshaped the structure and delivery of financial services. Recent literature further confirms that emerging technologies such as AI, machine learning, blockchain, AR/VR, and other advanced technologies are becoming increasingly important in the evolution of FinTech and financial services (Kou & Lu, 2025).

From a financial management perspective, FinTech can be understood as a strategic capability that influences how organizations manage financial resources, make decisions, control costs, allocate capital, and interact with financial markets. Digital technologies enable financial information to be processed more rapidly and support data-driven financial decisions. FinTech can also reduce transaction costs, improve accessibility, increase service efficiency, and facilitate new financial

business models. Choudhary and Thenmozhi (2024), through a systematic review of 141 studies, identify bank–FinTech collaboration, FinTech business models, technological disruption, and sustainable finance as important themes within the research landscape. These findings suggest that FinTech is increasingly connected not only with financial services innovation but also with broader organizational and strategic management.

Financial innovation constitutes one of the central theoretical dimensions of FinTech research. Digital payments, mobile financial services, crowdfunding, peer-to-peer lending, blockchain-based applications, and robo-advisory have expanded the range of financial products and altered traditional intermediation mechanisms. The literature suggests that FinTech innovation can improve efficiency and competition by lowering barriers to financial services and enabling new providers to enter markets traditionally dominated by banks and other financial institutions (Lee & Shin, 2018). Goyal et al. (2025) further demonstrate that FinTech innovation has become closely associated with financial performance and stability, although the nature and magnitude of these relationships vary across contexts.

The relationship between FinTech and financial performance has received increasing attention. FinTech applications can potentially improve profitability and efficiency through automation, cost reduction, improved customer acquisition, better information processing, and more efficient financial transactions. A systematic review of FinTech and banking profitability indicates that technological innovation can influence bank profitability through mechanisms related to efficiency, digital service delivery, and competitive positioning (Goyal et al., 2024). Similarly, recent research examining FinTech and bank performance identifies financial inclusion, digital banking, mobile payments, blockchain, risk management, and customer experience as interconnected research areas that influence how FinTech affects organizational performance.

However, the relationship between FinTech and financial performance is not necessarily linear or universally positive. The benefits of technological innovation depend on organizational capabilities, investment costs, regulatory environments, technological readiness, and the ability of financial institutions to integrate new technologies into existing business processes. FinTech adoption may generate substantial efficiency gains for organizations with adequate technological infrastructure but may also create financial and operational burdens when implementation is poorly managed. Therefore, FinTech should be examined not

simply as an independent technological variable but as part of a broader organizational transformation process.

Another major dimension is financial risk management. The increasing digitalization of finance introduces new risks related to cybersecurity, data breaches, technology failures, algorithmic errors, digital fraud, privacy, operational disruption, and regulatory uncertainty. A systematic review of the FinTech risk landscape found that technological development can reduce some traditional forms of physical financial crime while simultaneously increasing cybercrime and creating regulatory challenges (Alaassar et al., 2023). More specifically, Liu et al. (2025), through a systematic review of research on FinTech and bank risk, identify insolvency, credit, market, and liquidity risk as major areas of investigation and show that operational efficiency, capital adequacy, financial margins, digital transformation, regulation, and economic uncertainty can influence the relationship between FinTech and banking risk.

The literature therefore presents FinTech as having a dual effect on financial stability. On one side, technological innovation may improve risk assessment, monitoring, transparency, and operational efficiency. On the other side, increasing technological complexity and interconnectedness can generate new sources of systemic vulnerability. Cevik (2024) finds that the relationship between FinTech and financial stability differs according to the type of FinTech instrument and the economic context, indicating that digital financial innovation may produce both stabilizing and destabilizing effects. This duality is particularly important for financial management because managers must balance innovation and efficiency against risk exposure and resilience.

FinTech is also closely associated with financial inclusion, which provides an important social and economic dimension to financial management. Digital financial services can reduce geographical and cost barriers and provide financial services to individuals and businesses that are underserved by conventional financial institutions. A systematic review of 163 studies by de Sant'Anna and Figueiredo (2024) demonstrates that FinTech has considerable potential to expand financial inclusion, particularly among unbanked populations, but also highlights tensions between financial innovation, financial stability, regulation, and consumer protection. Thus, the contribution of FinTech should be evaluated not only through profitability and efficiency but also through its capacity to create inclusive and sustainable financial systems.

The literature indicates that FinTech, financial innovation, financial performance, and financial risk are strongly interconnected. Financial innovation provides new technological capabilities, these capabilities can influence efficiency and financial performance, while simultaneously generating new forms of risk that require effective governance and risk-management mechanisms. Recent systematic reviews demonstrate that the field has expanded considerably but remains fragmented across technological, organizational, financial, and regulatory perspectives (Choudhary & Thenmozhi, 2024; Goyal et al., 2025; Liu et al., 2025). This fragmentation creates an important research opportunity for an integrated systematic literature review that examines FinTech not merely as technological innovation but as a strategic component of modern financial management.

III. RESEARCH METHOD

This study employed a Systematic Literature Review (SLR) approach to synthesize existing research on FinTech and financial management, particularly its relationships with financial innovation, financial performance, and financial risk. The review was designed to systematically identify, evaluate, and synthesize relevant scholarly studies in order to provide an integrated understanding of the current research landscape and identify potential gaps for future research.

The literature search was conducted using the Scopus database because of its broad coverage of peer-reviewed international publications in finance, business, management, economics, and information systems. The search strategy combined keywords such as “FinTech,” “financial technology,” “financial management,” “financial innovation,” “financial performance,” and “financial risk.” Boolean operators such as AND and OR were used to improve the relevance of the search results. The search was limited to peer-reviewed journal articles published in English and within the selected research period.

The study selection followed the principles of the PRISMA framework, consisting of identification, screening, eligibility assessment, and final inclusion (Page et al., 2021). Articles were included when they directly examined FinTech in relation to financial innovation, financial performance, financial decision-making, or financial risk. Studies that were unrelated to the research objectives, duplicated, non-English, or lacked sufficient academic relevance were excluded.

The selected studies were subsequently analyzed using thematic synthesis. Relevant information was extracted concerning research objectives, methodologies, FinTech applications, financial innovation, performance outcomes,

risk dimensions, and major findings. The studies were then categorized into key themes to identify dominant research trends, relationships among the main concepts, emerging issues, and research gaps.

Finally, the findings were synthesized narratively to develop an integrated understanding of how FinTech influences modern financial management. The analysis particularly focused on the interconnected relationship between FinTech innovation, financial performance, and financial risk, allowing the study to identify both the opportunities and challenges associated with FinTech adoption and propose directions for future research.

IV. RESULTS AND ANALYSIS

The synthesis of the reviewed literature indicates that FinTech has evolved from a technological innovation into a strategic component of modern financial management. The literature increasingly connects FinTech with three interrelated dimensions: financial innovation, financial performance, and financial risk. Recent systematic reviews show that research has expanded substantially toward digital banking, mobile payments, blockchain, AI, financial inclusion, risk management, and customer experience. Goyal et al. (2025) specifically identify financial performance and financial stability as major streams in FinTech research, while a 2026 systematic review of empirical FinTech studies shows that current research increasingly evaluates firm-level outcomes such as profitability, efficiency, risk-adjusted returns, credit risk, and customer-related performance.

FinTech as a Driver of Financial Innovation

The first major finding is that FinTech has fundamentally changed the nature of financial innovation. Innovation is no longer restricted to the development of new financial products but increasingly involves the transformation of financial processes, distribution channels, customer interaction, and organizational structures. Mobile payments, digital banking, peer-to-peer lending, crowdfunding, robo-advisory, blockchain, and AI have created alternative mechanisms for delivering financial services and managing financial information. This development has reduced traditional boundaries between technology firms and financial institutions, creating a financial ecosystem in which banks, FinTech firms, platforms, consumers, and regulators interact more intensively.

The literature suggests that the most important characteristic of contemporary FinTech innovation is therefore speed, scalability, and data intensity. Digital platforms allow financial services to be delivered at lower marginal costs and across geographical boundaries, while AI and analytics enable financial organizations to process large volumes of information more rapidly. Recent reviews indicate that AI and blockchain are becoming particularly important emerging technologies in financial innovation, reflecting a shift toward increasingly automated and intelligent financial systems.

This finding has an important implication for financial management. Managers are no longer dealing with technology simply as an operational support function. Instead, technology increasingly becomes part of the organization's core financial strategy. Decisions concerning investment, lending, risk assessment, customer acquisition, and resource allocation are increasingly influenced by digital capabilities. Consequently, financial management research needs to consider technological capability as an organizational resource that can influence competitive advantage.

FinTech and Financial Performance

A second major finding concerns the relationship between FinTech adoption and financial performance. The literature generally suggests that FinTech can improve financial performance through several mechanisms, including cost reduction, process automation, improved efficiency, enhanced customer acquisition, better information processing, and the development of new revenue sources. Goyal et al. (2025) identify financial performance and financial stability as central outcomes in the FinTech literature, while empirical studies increasingly employ indicators such as ROA, ROE, market capitalization, stock-price volatility, efficiency scores, and profitability measures to evaluate FinTech outcomes.

The relationship, however, should not be interpreted as automatically positive. FinTech investment creates costs before it creates benefits. Financial institutions may need substantial resources for digital infrastructure, cybersecurity, employee training, software development, data management, and regulatory compliance. Therefore, the performance impact of FinTech depends on the organization's capacity to integrate technology with existing financial and

organizational processes. This explains why different studies can report different effects of FinTech on profitability and efficiency.

The literature consequently supports a capability-based interpretation of FinTech performance. Technology itself does not create competitive advantage; rather, competitive advantage emerges when technological resources are combined with managerial capabilities, organizational readiness, data quality, human capital, and strategic alignment. This interpretation is particularly important because empirical FinTech research remains heterogeneous in terms of performance indicators and research contexts. Rios-Vazquez and Portela-Maseda (2026) highlight the growing use of firm-level econometric research but also point to the need for stronger causal approaches and more sophisticated empirical designs.

FinTech and Financial Efficiency

One of the clearest mechanisms connecting FinTech with financial performance is operational efficiency. Digitalization can automate repetitive financial activities, reduce transaction costs, accelerate processing, and improve the allocation of financial resources. Digital payment systems, automated credit assessment, AI-based customer service, and data analytics can potentially reduce the time and resources required to deliver financial services.

This efficiency effect is particularly relevant in banking, where traditional financial processes can involve substantial administrative and operational costs. Recent systematic research on FinTech and bank performance highlights digital banking, mobile payments, blockchain, and risk management as interconnected areas affecting bank performance. Thus, FinTech can create value not only through new products but also through reengineering existing financial processes. However, efficiency should be evaluated over the long term. Initial investments in digital infrastructure may temporarily reduce profitability before efficiency gains become visible. Future empirical research should therefore distinguish between short-term implementation costs and long-term strategic benefits rather than assuming that digital transformation immediately improves financial performance.

FinTech and Financial Risk

The third major finding concerns the increasingly complex relationship between FinTech and financial risk. Digitalization can strengthen risk

management by improving real-time monitoring, credit scoring, fraud detection, and predictive analytics. AI and machine learning, for example, can identify patterns in large datasets that may not be easily detected using conventional financial analysis.

At the same time, FinTech creates new categories of risk. Cybersecurity, data breaches, algorithmic bias, technology failures, digital fraud, third-party platform dependence, and regulatory uncertainty have become increasingly important. Liu et al. (2025), in a systematic review of 1,837 publications from Scopus and Web of Science, identify insolvency, credit, market, and liquidity risks as important areas of FinTech and banking-risk research. Their findings demonstrate that FinTech's relationship with risk is complex and influenced by factors including efficiency, capital adequacy, financial margins, regulation, and economic conditions.

This produces an important FinTech paradox: the same technology that reduces some traditional risks can simultaneously create new forms of technological and systemic risk. For example, automated credit scoring may improve efficiency and consistency but can introduce algorithmic bias or model risk. Digital payments can reduce transaction friction but increase exposure to cyberattacks. Cloud-based financial services can improve scalability but may increase dependence on external technology providers. Therefore, financial management must increasingly combine traditional financial risk management with technology risk management and digital governance.

FinTech, Financial Inclusion, and Performance

Another important theme emerging from the literature is the relationship between FinTech, financial inclusion, and financial sustainability. Digital financial services can reduce geographical and financial barriers, enabling previously underserved individuals and businesses to access payments, credit, savings, and other financial services. Ha et al. (2025), based on a systematic review of 96 studies, demonstrate that FinTech has become an important mechanism for expanding financial inclusion while also identifying areas requiring further investigation.

The relationship between FinTech and inclusion is particularly significant in developing economies. Research indicates that mobile money, digital lending, and other FinTech services can reduce transaction costs and improve access to finance. However, inclusion does not automatically mean financial stability.

Sant'Anna and Figueiredo (2024), through a systematic review of 163 studies, conclude that financial inclusion can mediate the relationship between FinTech and financial sustainability, while FinTech may simultaneously generate regulatory and financial-stability risks. This finding suggests that FinTech should be evaluated using a triple perspective: efficiency, inclusion, and stability. A FinTech innovation that increases profitability but excludes vulnerable consumers or creates excessive systemic risk cannot necessarily be considered a sustainable financial innovation.

The Emerging Role of AI and Advanced Analytics

The literature also demonstrates that AI and advanced analytics are becoming the next major frontier of FinTech research. AI can support credit assessment, fraud detection, investment analysis, customer personalization, financial forecasting, and automated advisory services. The increasing use of machine learning in empirical FinTech research demonstrates a shift from descriptive digitalization toward predictive and increasingly autonomous financial decision-making. Rios-Vazquez and Portela-Maseda (2026) note that machine-learning models, regression analysis, panel data, event studies, and difference-in-differences methods are increasingly used to evaluate FinTech's effects on financial outcomes.

Analytically, this represents a transition from digital finance to intelligent finance. Earlier FinTech primarily digitized existing processes; contemporary FinTech increasingly attempts to predict, recommend, and automate financial decisions. This creates significant opportunities for efficiency but also raises questions about explainability, accountability, model risk, and human oversight. Future financial management research should therefore investigate not only whether AI improves financial performance but also under what conditions AI-based decisions are reliable, ethical, and sustainable.

The Performance–Risk Trade-Off

One of the most interesting findings from the literature is the existence of a potential performance–risk trade-off. FinTech can improve efficiency and profitability while simultaneously increasing technological, operational, and regulatory exposure. Consequently, higher levels of digitalization do not necessarily produce continuously increasing financial benefits. This can be conceptualized as an inverted relationship in which FinTech adoption initially

produces substantial efficiency gains, but excessive technological dependence may eventually increase complexity and risk. The precise relationship is likely to depend on governance quality, organizational capability, regulatory oversight, and the maturity of digital infrastructure. Recent research on FinTech and financial stability reinforces this duality by showing that FinTech can support financial inclusion and sustainability while also generating regulatory and stability concerns. The implication is that successful financial management should optimize FinTech rather than maximize FinTech. Organizations need to determine an appropriate level of technological adoption based on their strategic objectives, risk appetite, resources, and regulatory environment.

Research Gaps and Future Research Directions

The synthesis identifies several important research gaps. First, existing research remains fragmented between studies focusing on innovation, financial performance, financial risk, and financial inclusion. Although these dimensions are theoretically interconnected, they are often examined independently. A more integrated framework is therefore needed to explain how FinTech innovation influences organizational capabilities, financial performance, and risk simultaneously.

Second, there is a methodological gap. Recent empirical reviews indicate that regression, panel-data models, event studies, machine learning, and difference-in-differences methods are increasingly used, but stronger causal designs remain relatively limited. Future studies should employ longitudinal datasets, natural experiments, quasi-experimental designs, and mixed-method approaches to establish more robust causal relationships.

Third, research should pay greater attention to alternative performance indicators. Much of the literature focuses on conventional measures such as ROA and ROE, while digital financial transformation may also influence customer lifetime value, digital engagement, innovation capability, operational resilience, financial inclusion, and sustainability. Recent systematic research on bank performance specifically recommends expanding the range of performance indicators and examining emerging themes such as financial inclusion and entrepreneurship.

Fourth, there is a geographical gap. Research remains uneven across developed and developing economies, even though regulatory systems, financial

infrastructure, digital literacy, and consumer behavior differ considerably. Studies focusing on emerging economies are particularly important because FinTech may simultaneously function as a mechanism for financial inclusion and a source of new financial vulnerabilities.

V. CONCLUSION AND RECOMMENDATION

This systematic literature review shows that FinTech has become a strategic component of modern financial management, influencing financial innovation, operational efficiency, financial performance, financial inclusion, and risk management. Technologies such as artificial intelligence, big data, blockchain, mobile applications, and digital payments enhance financial service efficiency and accessibility while creating new opportunities for innovation. However, the impact of FinTech on financial performance is context-dependent. Although FinTech can reduce transaction costs, improve efficiency, enhance customer engagement, and support data-driven decisions, its benefits depend on technological readiness, organizational capabilities, investment capacity, and strategic alignment. FinTech also has a dual effect on risk: it strengthens fraud detection, credit assessment, and risk monitoring while introducing cybersecurity, privacy, algorithmic, operational, liquidity, and regulatory risks. Thus, effective FinTech adoption requires a balance between innovation, performance, risk management, inclusion, and financial stability.

Financial institutions should treat FinTech as a strategic capability rather than merely a technological investment. Adoption should be aligned with organizational objectives and supported by digital infrastructure, employee competencies, cybersecurity, data governance, and risk-management systems. Future research should develop integrated models linking FinTech innovation, organizational capabilities, financial performance, and risk, with greater attention to AI, blockchain, cybersecurity, algorithmic governance, and responsible FinTech. Longitudinal and causal studies, particularly in emerging economies and SMEs, are also needed to examine the long-term effects of FinTech adoption.

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CONFLICT OF INTEREST

The authors declare that there is no conflict of interest regarding the publication of this article.

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