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Article

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THE GLOBAL SHIFT IN MONETARY SOVEREIGNTY: A SYSTEMATIC LITERATURE REVIEW OF DE-DOLLARIZATION USING THE TCCM FRAMEWORK

TUSHAR GOSWAMI¹, VARDA SARDANA², SHUBHAM SINGHANIA³

Abstract

This study aims to systematically review the literature on de-dollarization in light of its increasing significance. The review has been carried out using the Theory, Context, Characteristics, Methodology (TCCM) framework on 52 studies retrieved from the Scopus and Web of Science database. The findings suggest the prevalence of two theories and three models applied in literature. Multi-country studies dominate the literature, with the USA taking the lead in terms of country-specific research. Further, research on de-dollarization can be categorised into five themes. Methodologically, quantitative studies, focusing on the usage of secondary data are mostly used, with lesser focus on theoretical, case and review studies. By synthesizing the existing literature, this paper undertakes a comprehensive exploration of de-dollarization, scrutinizing its various facets and implications on the international economic forum. It advances the discourse on de-dollarization by presenting novel insights and emphasizing the need for further scholarly investigation into achieving equitable and stable global financial systems beyond dollar dominance.

JEL classification: F31, F41, E52, F33

Keywords: De-dollarization, Currency, Literature review, SLR, TCCM

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INTRODUCTION

De-dollarization can be understood as a reduction in an economy's reliance on the United States (US) dollar for cross-border monetary transactions (Gerding & Hartley, 2024). It involves a transition from being a dollarized to a non-dollarized economy, relying relatively more on domestic currency (Grajewski, 2022; Guliyeva et al., 2018). De-dollarization is a sensitive and sometimes troubling process that needs appropriate stages and reforms to counteract the negative economic consequences. Apart from being a gradual phenomenon, it is dependent upon several political as well as economic considerations.

By allowing diversification of economic agents' portfolios, de-dollarization reduces the reliance on a foreign currency and promotes confidence in local currency (Malingumu, 2015). The benefits of de-dollarization include enhancing financial sovereignty, decreasing the volatility in exchange rates, and negating the impact of US economic sanctions (Mazzaferro et al., 2003). It allows countries to gain control over their domestic currency rate and monetary policy, reducing susceptibility to external shocks and increasing policy flexibility (Yeyati, 2021). De-dollarization can contribute to the advancement of local currency markets, deepening financial markets and improving financial access for domestic borrowers (Catão & Terrones, 2016).

However, the impact of de-dollarization on an economy depends on various factors like the level of dollarization, the soundness of the national currency, and the effectiveness of monetary and financial policies (Bonga et al., 2014). Literature suggests that de-dollarized economies depict more stable demand for money, reduced vulnerability to banking crises after currency devaluations, and increased output growth. But due to domestic financial depth, these benefits of de-dollarization might be limited to some extent (Bonga & Dhoro, 2014; Duchêne & Goujon, 2006). Adversaries of the United States of America (USA), including Russia, China, and Iran have all pursued de-dollarization policies as a means of challenging US economic power and promoting alternative visions for international order. They aim to undermine the hegemonic status of US dollar as a major reserve currency (Yelery, 2016; Chuvakhina et al., 2021).

ECONOMIC SIGNIFICANCE AND RELEVANCE

The US dollar, for the most part, has served as the international reserve currency, which was enhanced during the Bretton Woods period and advanced by the petrodollar deal as well as the geopolitical might of the USA (Agarwal & Parekh, 2023). However, the foreign policy measures of the USA, which include imposing financial sanctions, can act as an inducement for gov-

ernments to pursue policies oriented towards de-dollarization (McDowell, 2021; Zhang & Wang, 2024). Not only this, but the US dollar's volatility has the potential to impact global trade and financial markets, and hence, there is a call to prevent these risks by diversifying the currency holdings (Todorova et al., 2024).

The significance of de-dollarization has been brought to light once again by the recent global tensions and conflicts, such as the Russia-Ukraine war. Countries are considering moving away from dollar dependency because of the vulnerabilities involved in terms of a high degree of fluctuations arising out of such conflicts. Moreover, nations are navigating alternatives to establish regional and bilateral payment systems. For instance, the rupee-ruble trade has gained traction ever since Russia was hit with western sanctions and has started offering discounted crude oil to India. De-dollarization has very high relevance for economic policies due to its impact on monetary sovereignty, diversification and global financial dynamics. In fact, countries in which US dollar dependence is high for both trade and reserves have their economic policies partially constrained by US monetary policies. De-dollarization enables countries to minimize this dependence, achieving a major increase in control over economic decisions and a significant decline in vulnerability to external shocks. In this way, countries may enjoy greater independence in economic policy formulation by diversifying away from the dollar (Todorova et al., 2024). It remains among the few options that reduce a dollar-denominated economy from international market risks and, ultimately, from geopolitical repercussions.

Dyfri (2024) asserts that substantial de-dollarization must entail much deeper structural changes in the global financial system. This involves establishing alternative currencies and financial systems to generate more balanced global trade and investment patterns. Such changes encourage a more multi-polar world economy, contributing to the decline of any single currency's influence. The process of replacing the US dollar from dominant positions in bilateral trade and commerce can have defining impacts on a global scale. Alternatives such as renminbi (Chinese yuan) or euro may gain significance as countries look to replace the US dollar. As the US dollar's hegemony will be challenged, this could mean the emergence of a greater multi-polar currency system and a new world order (Agarwal & Parekh, 2023). Countries successfully internationalizing their currencies could gain a strong foothold in global affairs, resulting in new alliances and partnerships. However, countries resorting to de-dollarization could face economic isolation if their trading partners do not follow the same strategy. This economic isolation could limit them from accessing international mar-

kets and financial systems at high levels, as they are still very dependent on the US dollar, potentially leading to reduced trade and investment opportunities (Dyfri, 2024).

RESEARCH GAPS AND OBJECTIVES

There is a dearth of comprehensive and in-depth scholarly studies in the realm of de-dollarization. While research on this topic is expanding, it remains disorganized and fragmented. Hence, this study aims to systematically review the literature on de-dollarization in light of its increasing significance. A systematic literature review (SLR) allows us to gather and analyse the existing knowledge on this topic in a structured and comprehensive manner (Tranfield et al., 2003). It will help identify gaps in the literature, highlight trends and patterns, and provide a foundation for further research.

The SLR has been carried out using the Theory, Context, Characteristics, Methodology (TCCM) framework, which is used to assess and categorize different aspects of a specific subject. It helps understand the theories as well as models used, contexts examined, themes explored and methodologies employed in a specific research field (Paul & Rosado-Serrano, 2019; Paul & Criado, 2020). The TCCM framework provides a structured process through which different subtopics of the research area can be understood to advance knowledge in various domains. On the basis of the SLR, this study aims to answer the following research questions:

- A) What are the various theories and models that have been tested or applied in the literature?
- B) Under which contexts, especially in terms of regions and countries, has de-dollarization been explored?
- C) What are the major themes that have been studied for this domain?
- D) Which research techniques and methods have been employed for examining de-dollarization?

The outcomes of this study will help scholars gain an in-depth understanding of the literature on the subject of de-dollarization, while simultaneously revealing the gaps between theory and practice. In examining the current landscape of research, it will also throw light on the underexplored domains holding promise for future academic inquiry.

The rest of the paper is structured as follows: Section 2 provides details on the research methodology, including the search protocol, screening process and method used. Section 3 presents the findings from the review, under the four dimensions, that is, theory and models, context, characteristics, and methodology. Section 4 discusses the outcomes of the study, while highlighting its implications for various stakeholders, as well as the future research avenues. Finally, section 5 concludes the study, and outlines its limitations.

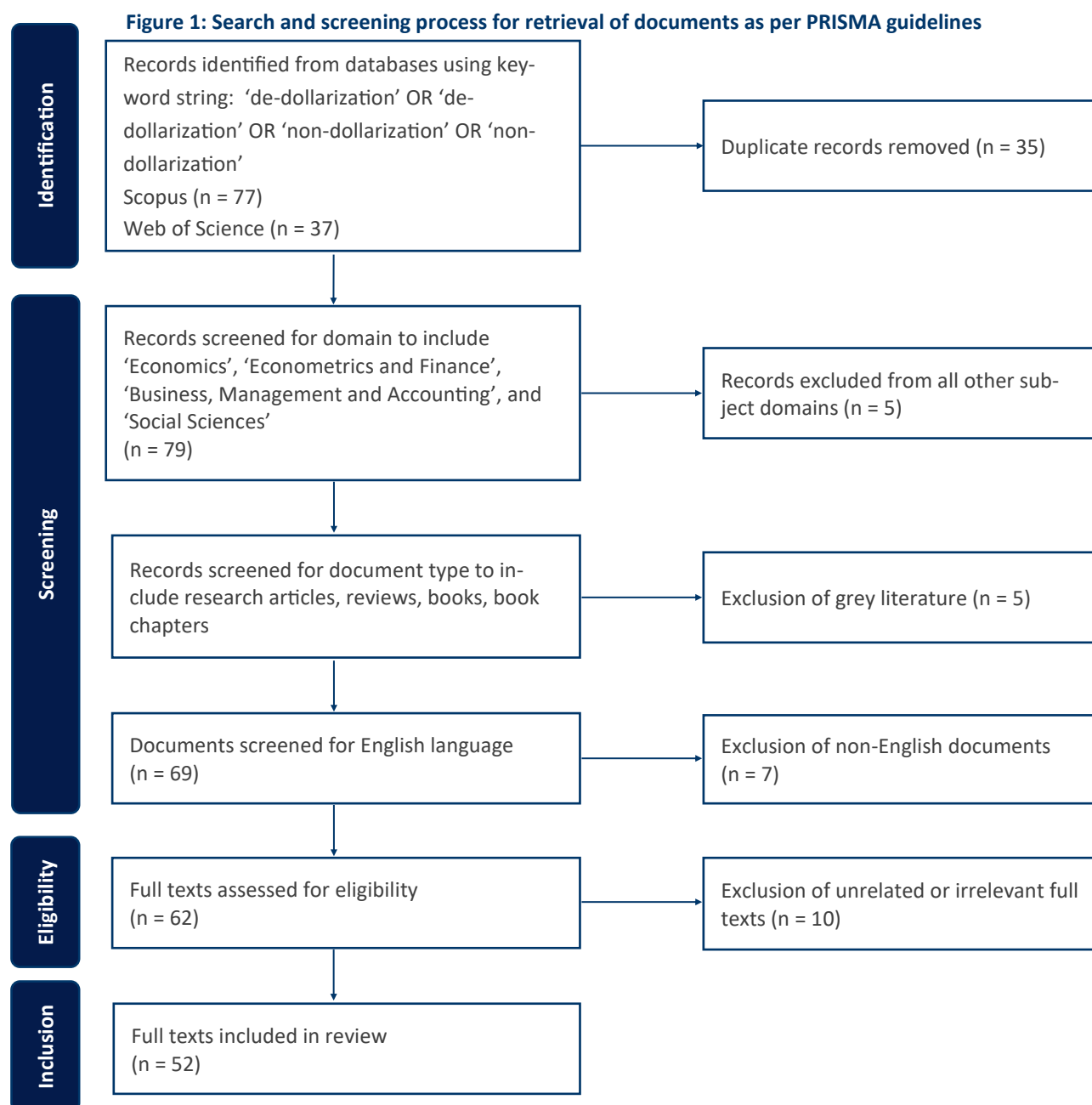
RESEARCH METHODOLOGY

The review is structured as per the the POWER (Planning, Operationalizing, Writing, Embedding, and Reflecting) framework (Rana et al., 2022; Rana et al., 2023). The framework acts as a guiding tool for conducting the SLR. To start with, the review was planned by keeping in mind the importance as well as relevance of the topic. The screening criteria and feasibility of the study were also outlined in advance. Next, to operationalize the review, the most essential databases were selected, and the apt keyword string was employed to retrieve all the relevant documents. Further, the writing part was undertaken to ensure that the key concepts and ideas are communicated with clarity, while presenting the outcomes of the study in a concise manner. The advancements taking place in the literature, along with the major themes are embedded in the review findings, along with the new knowledge. Finally, the study was reflected upon to ensure that it acts as a bridge between the current knowledge and the gaps identified. The future research avenues were presented to ensure the establishment of research directions.

The search protocol, screening process and methodology used based on the TCCM framework are elaborated in the subsequent sub-sections.

SEARCH PROTOCOL

The screening protocol involved a methodologically proper and exhaustive search strategy using a comprehensive keyword string (Malhotra et al., 2024). This procedure required judicious selection of relevant keywords (Figure 1) as well as databases to enable in-depth investigation of applicable academic literature.



Source: Authors' own work.

We rely on two major databases used in academic research for abstract and citation services, that is, Scopus and Web of Science (WoS) (Farooque et al., 2019; Singh et al., 2023). Scopus is the largest abstract and citation database in the world having the most peer-reviewed scholarly research literature (Norris & Oppenheim, 2007; Zhao & Strotmann, 2015). It can be considered as a dependable and trustworthy source by virtue of its coverage of high-quality journals and publications that guarantee credibility and validity of the literature (Wardoyo & Setiakarnawijaya, 2023). Scopus also offers advanced search and filtering tools, which enable the filtration as per search criteria during the process of retrieval (Sardana et al., 2024). An initial search was done through Scopus using an appropriate keyword

string, which led to the retrieval of 77 documents. A similar search was run in WoS database that retrieved a total of 37 records. However, it was observed that almost all the articles harvested from the WoS database were duplicates already obtained from the Scopus database, which were removed.

SCREENING PROCESS

After the retrieval of records from Scopus and WoS databases, the documents were subjected to a specific inclusion criteria based on the subject domain, document type and language of documents. Grey literature such as government reports, policy documents, working papers and opinion papers were excluded as they do not go through the complex peer review process

(Sardana & Shukla, 2025). Similarly, non-English studies were excluded owing to language barriers, as a commonly accepted practice for systematic reviews and meta-analysis (Morrison et al., 2012). After a full text screening of the remaining documents, 52 were found to be relevant and were included in the review. Figure 1 presents the stages incorporated in the searching process as well as inclusion and exclusion criteria in line with PRISMA guidelines.

METHOD EMPLOYED

A systematic literature review aims to analyze and synthesize existing literature on a topic to identify gaps and suggest avenues for new research (Grover & Chawla, 2022; Cwynar et al., 2015; Tranfield et al., 2003). It involves a broad search of appropriate databases and papers selection based on specific inclusion and exclusion criteria (Varcholova & Beslerova, 2013). An SLR is an impartial, transparent, and rigorous process of identifying, selecting, and amalgamating existing research within a specific domain (Bashir & Qureshi, 2023; Mishra, 2023). As an SLR represents the most commonly followed approach for undertaking a literature review (Linnenluecke et al., 2020; Vrontis & Christofi, 2021), this becomes the appropriate approach for pursuing the objectives of this study while synthesizing existing literature on the topic of de-dollarization extensively and identifying areas for future research.

The SLR was conducted based on the TCCM framework proposed by Paul and Criado (2020) since a framework-based review allows for better depth and clarity (Paul et al., 2021; Dhiman et al., 2023). The TCCM model offers a holistic approach to understanding the theories, characteristics, context, and methodologies used in a specific field of study (Pandita et al., 2023; Farrukh & Sajjad, 2023). It allows for systematic analysis of research articles, and researchers can determine common factors, themes, and trends within a specific domain.

RESEARCH ANALYSIS AND FINDINGS

THEORIES AND MODELS

In the area of scholarship, theories and models play a crucial function as guiding ways that help scholars to successfully address research questions. Consequently, these are understood as essential tools for developing advanced scholarship understanding. After a careful analysis of each document in the review, it was found that two theories (modern portfolio theory, and purchasing power parity) and three models (financing model of bank intermediation, gravity model, and minimum variance portfolio model) have been applied or used to address issues related to de-dollarization directly or indirectly. These have been used in about 16% of the total publications, while the remaining 84% of

publications do not have any evident theoretical foundation or model application.

MODERN PORTFOLIO THEORY

The Modern Portfolio Theory (MPT), which is often linked to the portfolio model, was initially conceived in the 1950s (Markowitz, 1952). This theory completely changed how investors think about return and risk before making any investment choices. Markowitz (1952) pioneered the idea of diversification and efficient frontier, which are key tenets of MPT, by showing how portfolios might be optimized by balancing risk and return, considering correlation among different assets, and pursuing the highest possible return for a given level of risk or the least possible risk for a level of return.

In de-dollarization literature, indicating the utilization of the MPT, Imam (2022) suggests that the portfolio model is supported by the estimation results for deposit dollarization. The MPT posits that developing local capital markets in local currency is key to creating the supply of financial assets in local currency. According to this, the supply of financial assets denominated in local currency is contingent upon the growth of the local currency market. This will be essential if the native currency becomes flexible and will enable the development of a deep capital market. Imam (2022) didn't directly link the MPT with de-dollarization but instead gave insights into the factors affecting dollarization as well as the steps that can be taken to reduce it.

PURCHASING POWER PARITY THEORY

According to the Purchasing Power Parity (PPP) theory, a convergence may be achieved by adjusting exchange rates in a manner that makes prices for the same basket of commodities equal among nations. This becomes the foundation in the study of exchange rates and price inequality differential in international trade (Cassel, 1918).

The PPP theory has been applied in analyzing the relationship between exchange rates and price levels for both Cambodia and USA (Liew & Tang, 2009). Their research aimed at providing policy suggestions on de-dollarization and how exchange rates policies could be set for Cambodia.

FINANCING MODEL OF BANK INTERMEDIATION

Bank intermediation and financing models in the banking industry are a wide topic comprising hundreds of studies and frameworks conceived by different economists and experts. It is now a general principle within the disciplines of economics and finance. One of the earlier published works in this theoretical discourse is a paper titled 'Bank Runs, Deposit Insurance, and Liquidity' by Diamond and Dybvig (1983). Over the years,

various experts have discussed this theory in their literary work (Diamond, 1991; Rajan, 1992; Holmstrom & Tirole, 1997).

According to Bodá & Zimková (2021), the financing model of bank intermediation predicts a larger and faster variation in bank lending and a greater degree of financial shocks in the real economy. The financing model of bank intermediation is based on the traditional financial institution's role in the economy. Here, banks serve as an intermediary between savers and borrowers. Under this approach, banks take money from savers and lend it to individuals, businesses, and others who have different needs for capital such as investments or consumption. For de-dollarization in emerging markets, Bitar (2022) uses reserve requirements from this model. They can be utilized in an economy to reduce dollarization of bank deposits and loans.

GRAVITY MODEL

The conventional mathematical equation of the gravity model, which is used to analyze trade patterns, was given by Leibenstein (1962). They subsequently conducted the inaugural empirical application of this model to the examination of global trade dynamics (Capoani, 2023). The gravity model can be used to analyze and forecast bilateral trade between two countries based on the distance between them and their size of economy (usually measured in GDP) (Anderson, 1979). Ngoma (2020) uses the gravity model to examine the determinants of import demand in Zimbabwe and concludes that dollarization increases such demand.

MINIMUM VARIANCE PORTFOLIO (MVP)

MODEL

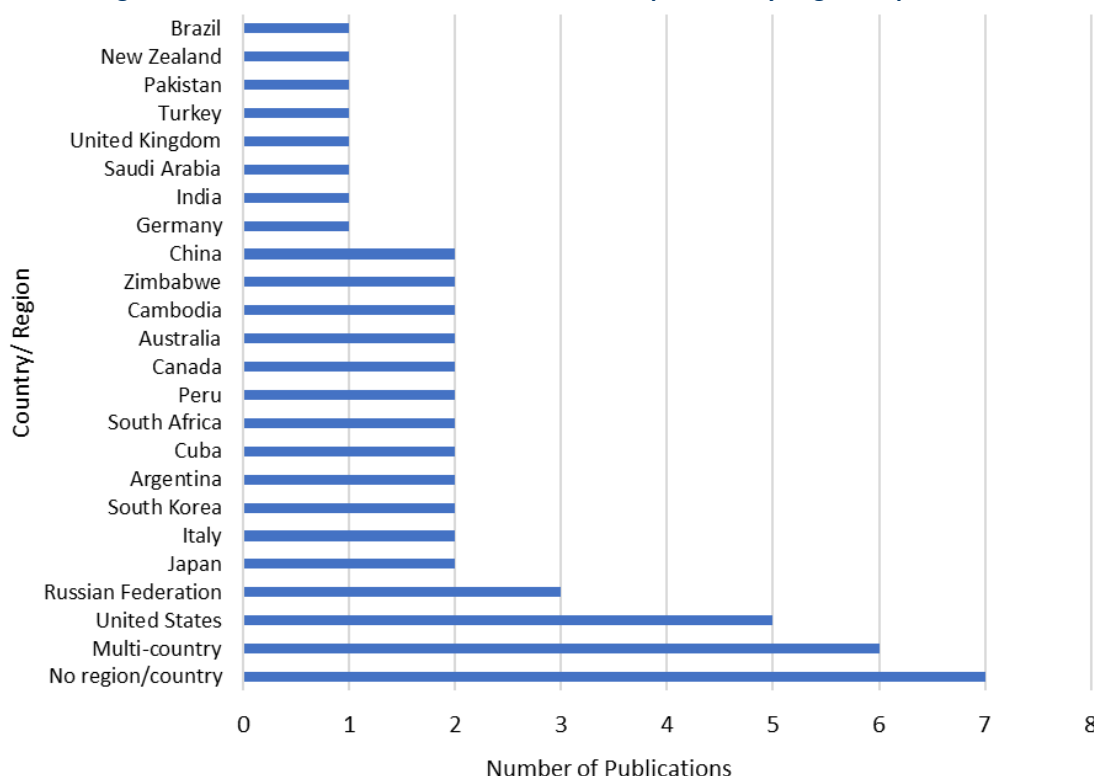
The Minimum Variance Portfolio (MVP) model strives to construct an investment portfolio that has the least risk (variance) level at a particular level of expected return. This model highlights the importance of diversification in lowering overall portfolio risk and is a fundamental element of the Modern Portfolio Theory (Markowitz, 1952). Markowitz (1952) had initially proposed this as a foundational concept in finance.

The MVP model has been used by Urosevic and Rajkovic (2016) to analyze financial dollarization. This model proposes that the interest rate spread is not considered when savings decisions are made by agents based on relative inflation volatilities and nominal depreciation rates. The relationship between these theories and de-dollarization is that they help to identify the factors that affect dollarization in the short and long run, which is pivotal for de-dollarization (Urosevic & Rajkovic, 2016).

CONTEXT

Context refers to the set of conditions and factors within which research is undertaken (Paul et al., 2017). It is the specific background or framework in which a theory or methodology is situated, including the specific circumstances in which it is applied (Krick, 2021).

Figure 2: Contextual distribution of documents as per country/region of publication



Source: Authors' own work.

Figure 2 illustrates the distribution of documents reviewed across different countries and regions. Of all the publications, 11.54% papers are multi-country. Park and Son (2022) analyze a panel of 28 countries that experienced dollarization between 1995 and 2016, adopting strict criteria for inclusion. Imam (2022) uses a sample of 60 countries from 2001 to 2016, omitting countries with zero or full dollarization values and those with missing control variables, while Venkatesh and Hiremath (2021) concentrate on 22 emerging market economies over the period 2008-2018, encompassing various regions. Park and Son (2021) examine 30 countries across the globe from 2000 to 2016, using data from the IMF for economic and policy variables.

Of the single country studies, the USA has the lead with the maximum concentration. Countries that dealt with or are affected with de-dollarization have also been studied. Ngoma (2020) examines Zimbabwe's trade with 40 partners, selected based on import shares, and utilizes data covering the period from 2004 to 2016, albeit with limitations in consistent bilateral import data. Likewise, Aqeeq et al. (2023) focus solely on 130 districts in Pakistan, utilizing the World Bank's Global Solar Atlas for solar energy analysis. In China, the drive towards de-dollarization has also been brought to light (Ryan, 2024; Banik & Das, 2024).

Further, 13.5% of the publications do not explicitly pertain to a specific region, hence, they have been classified as 'no region/country'.

CHARACTERISTICS

Characteristics in the TCCM framework are key focus areas and specific themes that are considered in the analysis of a particular research topic. They predominantly encompass the themes and domains of the research area (Jebarajakirthy et al., 2021). The review of literature helped classify the dominant research areas of de-dollarization into five major themes, elaborated herein.

MONETARY POLICY AND DOLLARIZATION

The connection between monetary aggregates and interest rates needs to be analyzed for effectiveness in managing economic growth and inflation. It is important to evaluate the monetary policy effectiveness based on the degree of dollarization and foreign exchange arrangements in each country (Park & Son, 2021). The role of monetary policy instruments, such as reference interest rates and interventions in the foreign exchange market is important in maintaining macroeconomic stability, including de-dollarization (Dancourt, 2015). Ponomarenko et al. (2013) highlight the Ruble exchange rate as a driving factor for deposit dollarization, while Yeyati (2006) examine the effects of financial dollarization on monetary and economic sta-

bility, underlining the importance of active de-dollarization policies as part of a comprehensive monetary policy strategy. Therefore, there is a critical role of monetary policy in mitigating dollarization and understanding the relationship between the two.

DE-DOLLARIZATION POLICIES

De-dollarization policies seem to stimulate the use of domestic currency in open and small economies. Vidal et al. (2022) study the effects of specific policy instruments, like taxes on transactions in foreign currency and storage cost reduction of the local currency, in stimulating de-dollarization. Legal, regulatory, and market-based incentives are also critical nudges for de-dollarization (Imam, 2022). Moreover, export credit agencies and development finance institutions can contribute in terms of mobilizing local currency financing, and reducing the usage of the US dollar in international trade (Hirschhofer, 2019). For example, Kang (2005) examines the phenomenon of dollarization in Cambodia and provides suggestions for de-dollarization, such as implementing legal prevention of the use of dollar and looking at policy measures to curb dollarization in the Cambodian economy. A conceptual analysis of dollarization in Cuba examines the argument surrounding dollarization and potential avenues for de-dollarization, discussing the measures that the Cuban government may have taken to possibly de-dollarize the economy through policies (Herrera & Nakatani, 2005). Virgili and Xalma (2006) delve into Cuba's economic reforms, the collection and allocation of US dollars, and their impact on income distribution, providing information on the strategies and challenges in de-dollarization efforts. In contrast, Aqeeq et al. (2023) investigate the policy dynamics of 'Utility-Scale Solar (USS)' investments in Pakistan. This is done indirectly as part of promoting sustainable energy development, where reducing reliance on the US dollar in energy transactions helps to serve the broader goal of de-dollarization policies for economic stability and independence.

GLOBAL FINANCIAL SYSTEM AND US DOLLAR DOMINANCE

US foreign policy actions can sway governments' policy decisions towards the US dollar and its international appeal. These can function as a leverage mechanism in foreign policy. However, their efficiency can be impacted by effective de-dollarization policies (McDowell, 2021). Chuvakhina et al. (2021) examine the role of the US Federal Reserve in the process of dollarization in other countries and draws attention to the threat it poses to the leading role of the US dollar as one of the primary reserve currencies. The majority of those countries heavily relying on the US dollar experience certain problems (Guliyeva et al., 2018).

A notable recent example of this phenomenon was when the Western countries, primarily led by the USA, imposed heavy financial sanctions on the Russian Federation in response to its military incursion into Ukraine. As a result, Russia's holdings in US dollars were rendered inaccessible, thereby impeding their capacity to utilize their own monetary assets. Yamashita (2009) discusses the progress made in Asian regional integration and advocates for an East Asian Customs Union (EACU) and a regional Asian Monetary System (AMS) to reduce reliance on the US dollar in the region and create alternatives. Similarly, Grajewski (2022) points out the changing nature of major geopolitical players in the global financial system and their possible implications on the dominance of the US dollar in the context of the USA's contemporary states, namely Russia, China, and Iran. In fact, geopolitics play an eminent role in the complex relationship between international currencies and nations' strategic responses (Romagnoli, 2024).

ECONOMIC IMPLICATIONS OF DOLLARIZATION

Park and Son (2022) examine the factors influencing the increased prevalence of dollarization, exploring the connection between exchange rates and inflation under various foreign exchange regimes, and scrutinizing the elements that contribute to the deepening of dollarization. Additionally, they propose strategies to alleviate its impacts, with a specific emphasis on maintaining price stability and optimizing exchange rate arrangements. Policy implications are needed to control currency mismatches and reduce the profitability of financial crises in emerging market economies (Venkatesh & Hiremath, 2021). Moreover, there are also empirical effects of financial de-dollarization on

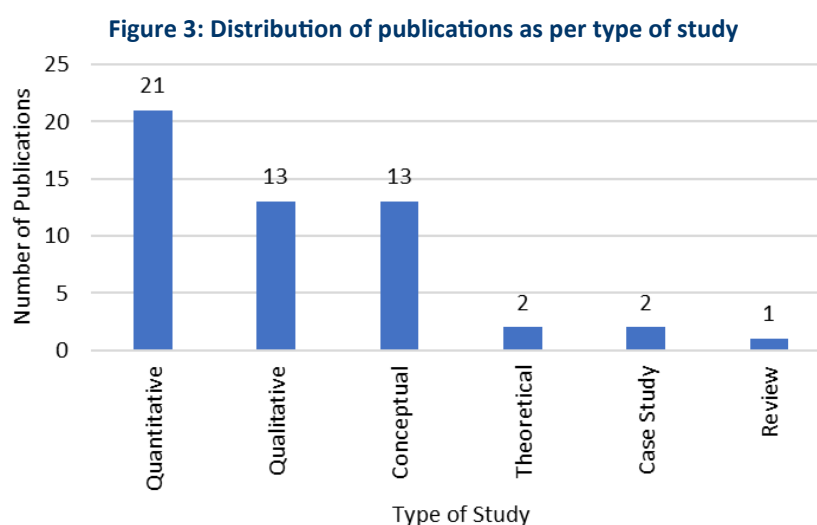
financial stability and economic performance (Yeyati, 2006). To understand the determinants of import demand in Zimbabwe, Ngoma (2020) employs a gravity model and suggests policy measures, such as de-dollarization, to address the factors influencing import demand.

EXCHANGE RATE POLICIES AND CURRENCY REGIMES

There are several factors that have an impact on the US dollar's value: economic growth, external deficit, equity market performance, and the US oil balance. These factors describe the long-term prospect for the US dollar and conditions under which a dollar bear market is likely to emerge. Another aspect of dollarization is related to the Caucasus and Central Asia (CCA) region. Determinants of dollarization here refer to foreign exchange deposits and loans. Naceur et al. (2019) consider the role of exchange rate policies and inflation in furthering dollarization and discuss how 'credible monetary and exchange rate frameworks' played a crucial role in realizing the de-dollarization strategy in the CCA region. Berkman and Cavallo (2010) examine the correlation between liability dollarization and rate strategies, investigating the tendency of nations with significant liability dollarization to achieve exchange rate stability and establishing a correlation between exchange rate policies and the dynamics of dollarization. Understanding this relationship is vital for crafting effective monetary and de-dollarization policies.

METHODOLOGY

The methodological aspect of TCCM focuses on the research designs and techniques employed, as well as the data used for analysis.



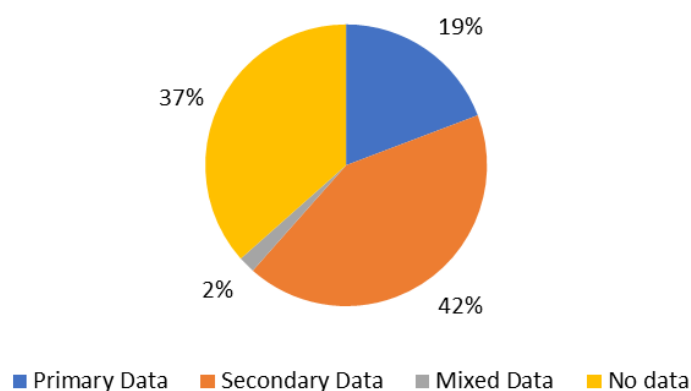
Source: Authors' own work.

As evident from Figure 3, quantitative research methods dominate the literature, followed by conceptual and qualitative studies. Given the kind of economic and financial topics involving secondary data and statistical analyses, quantitative methods are at the forefront. The objective nature of statistical inferences makes quantitative approaches well-suited for addressing questions in the evolving study of de-dollarization and making evidence-based policy decisions. Qualitative approaches enable the reinterpretation of available data, the uncovering of novel theories, and the development of conceptual frameworks (Ochieng, 2009). The synthesis, however, reveals minimal use of theo-

retical (2 papers), case study (2 papers), and review (1 paper) based research methods. As a result, the possibility of the development of new theories in the field of de-dollarization remain unexplored.

Figure 4 highlights the type of data employed (primary or secondary) as a percentage of the total number of papers reviewed in the study. As reported, about 42% of the papers reviewed use secondary data, followed by primary data employed by 19% of publications. About 2% of the papers also use a combination of both primary and secondary data, while a substantial portion of the literature (37%) being conceptual in nature, does not have any data source.

Figure 4: Distribution of publications as per type of data employed in the studies



Source: Authors' own work.

All in all, a variety of research and analytical methods have been employed in the 52 papers to study diverse economic and geopolitical phenomena. Quantitative studies dominate, utilizing statistical methods like panel data analysis, fixed effects, regression analysis, econometric modeling, etc. drawing on secondary data for comprehensive insights (Imam, 2022; Park & Son, 2021; Naceur et al., 2019; Ponomarenko et al., 2013). Additionally, qualitative methods, such as critical discourse analysis are being used to delve into geopolitical relationships (Grajewski, 2022). While most papers draw on secondary data, a combination of quantitative and qualitative methods would help better to understand the complex economic and geopolitical landscape, ensuring a comprehensive and nuanced study for researchers in the future.

DISCUSSIONS AND FUTURE RESEARCH DIRECTIONS

De-dollarization is proceeding slowly across countries (Todorova et al., 2024). Although studies have been done in the past on the subject of de-dollarization, the extant literature fails to give the current perspective and relevance of this topic on the global stage. Accordingly, by synthesizing the existing

literature, this paper undertook a comprehensive exploration of de-dollarization, scrutinizing its various facets and implications on the international economic forum. The findings shed light on a sophisticated comprehension of the concerns associated with de-dollarization. The obstacles embedded in detaching from the US dollar, which serves as the bedrock for global financial transactions, are abundant and complex. Existing literature presents divergent perspectives regarding the feasibility and impacts of de-dollarization, reflecting inherent conflicts and debates within scholarly discourse. While some studies emphasize potential economic autonomy and stability benefits for nations reducing reliance on the US dollar, others caution against significant transition costs and risks, including increased volatility and potential instability in financial markets. From intricate economic adaptations to possible impacts on geopolitical alliances, venturing towards alternative currency systems requires careful navigation. By explicitly acknowledging these conflicting findings, this paper provides a more nuanced and critical analysis of the multifaceted implications surrounding the phenomenon of de-dollarization.

PRACTICAL AND POLICY IMPLICATIONS

The study on de-dollarization brings profound findings that have consequences for different stakeholders.

Organizations operating in countries undergoing de-dollarization must adapt their financial strategies to align with shifting currency dynamics. This involves recalibrating portfolios, fostering confidence in local currencies, and diversifying financial assets.

For businesses, managing currency risk becomes a critical aspect of navigating the evolving financial landscape and ensuring continued financial stability. Citizens stand to benefit from de-dollarization through potential economic stability, reduced vulnerability to banking crises, and slower but more stable output growth. Although these are positive results, people face challenges during the transitional phase of de-dollarization, as they need to be flexible to new currency usage and financial practices.

The policymakers will have some important information that would influence decisions in measures to de-dollarize. Supportive regulation and promotion of the use of the local currency are critical, along with strong financial markets. At a global level, this SLR identifies de-dollarization by certain countries, thereby influencing economic power shifts, transforming international trade flows, and creating a multi-polar world with several centres of economics. Additionally, the study underscores methodological implications, emphasizing the need for more comprehensive research

to deepen the understanding of de-dollarization and its far-reaching implications.

FUTURE RESEARCH AVENUES

The 52 research documents that have been reviewed provide a wide range of future research directions, outlining pivotal areas to explore and pointing out gaps in the current understanding of de-dollarization. One recurring theme is the complex relationship between monetary policy instruments and different macroeconomic variables. Notably, an important factor that warrants further investigation is the effect of financial stability on the efficacy of these instruments. The aftermath of global events, including the COVID-19 pandemic and the conflict between Russia and Ukraine, is seen as a critical juncture to evaluate the impact of de-dollarization policies (Ryan, 2024). Intriguingly, the extant literature also spotlights the intricate dynamics of geopolitical relationships, with a focus on the Russia-China-Iran nexus (Grajewski, 2022). Apart from the geopolitical aspects, there is a strong demand for widening the scope of research to include a wider range of macroeconomic variables. Table 1 highlights the research gaps and the corresponding future research avenues that can be explored further.

Table 1: Research gaps and future research directions

Research Gap	Research Direction
Limited exploration of social and political implications	The literature presents a significant gap in comprehending the social and political landscape of de-dollarization. The possible impacts of de-dollarization on income distribution, poverty, and broader societal well-being remain relatively unexplored. A more thorough analysis of how de-dollarization policies influence the social and political stability within a country or region is necessary for formulating holistic and sustainable strategies.
Incomplete assessment of policy tools	Although there have been suggestions for employing alternative policy tools in addition to reserve requirements, the evaluation of their effectiveness and unintended consequences through empirical studies remains limited. The current literature lacks comprehensive insight into the relative efficacy of tools like capital controls or other unconventional measures. To address this crucial gap, future research should aim to explore these policy alternatives extensively, providing policymakers with a detailed understanding of their implications and viability.
Geographic and sectoral specificity	Numerous academic papers stress the importance of considering context when examining de-dollarization in specific regions and economic sectors. However, there seems to be a dearth of comprehensive comparative studies that explore the distinct challenges and opportunities associated with reducing reliance on the US dollar in different regions or industries. Gaining an understanding of what motivates or impedes de-dollarization within different contexts is essential for designing policies that align with local conditions. To bridge this gap effectively, it becomes necessary to undertake research that moves beyond broad generalizations and delves into the nuances of de-dollarization in diverse geographic and sector-specific settings.

Source: Authors' own work.

These future research directions collectively aim to provide a nuanced and comprehensive understanding of de-dollarization dynamics, addressing gaps in current knowledge and informing effective policy measures.

Appendix 1 explicitly summarizes this study, mapping the various concepts across the TCCM dimensions. The initial part of the study sets the context for de-dollarization. The entire paper revolves around conducting a systematic literature review using the TCCM framework to get a grasp of the extant literature on de-dollarization. The paper also provides future directions to researchers interested in conducting studies in this field, explaining the research gaps found in the literature.

CONCLUSION

This study aimed to conduct a systematic review of literature on de-dollarization, in order to have an in-depth understanding of prior literature and lay the directions for future research. The study used the TCCM review framework on 52 research documents, extracted from the Scopus and Web of Science database, to undertake an extensive evaluation of literature and highlight research gaps. In doing so, the study threw light on the theoretical foundation, contextual dominance, themes explored, and methodologies employed in the literature.

The findings from the review suggest that there are two major theories and three empirical models applied in literature, including the modern portfolio theory, purchasing power parity theory, financing model of bank intermediation, gravity model, and minimum variance portfolio model. Multi-country studies dominate the literature, with the USA taking the lead in terms of country-specific research. Further, research on de-dollarization can be categorised into five themes, that is, monetary policy and dollarization, de-dollarization policies, global financial system and US dollar dominance, economic implications of dollarization, and exchanges rate policies and currency regimes. Methodologically, quantitative studies, focusing on the employ-

ment of secondary data, are mostly used, with less focus on theoretical, case, and review studies.

There are multiple questions associated with de-dollarization, such as, a) what are the various apprehensions regarding de-dollarization so far?, b) why might countries prefer de-dollarization for international trade in the future, or c) can a particular country reduce the dependency on US dollar for bilateral trade? This paper has, in part, addressed these questions by shedding light on the reasons and motivations behind nations' efforts towards de-dollarization. The apprehensions are implicit in the challenges posed by the dominance of the US dollar, the potential threats associated with its fluctuations, and the desire of countries to gain more sovereign control over their domestic currencies while reducing dependence on a single dominant currency. The utilization of financial sanctions as weapons and the fiscal burdens borne through reliance on dollar-dominated transactions serve as driving forces for nations to pursue monetary autonomy and alleviate risks.

In essence, this paper contributes to the ongoing discussion on de-dollarization, offering new perspectives and calling for deeper exploration. The path ahead is complex, and as nations traverse it, it becomes crucial to forge a future where financial stability aligns with fair economic relationships, transcending the shadows of a single dominant currency.

While this study extracts documents from the two most prominent databases for the review, certain documents, including books, chapters and articles, that are beyond the scope of the database employed, may have been missed. Further, the use of the screening criteria may have led to the exclusion of certain publications that might have been of relevance, including grey literature and documents in languages other than English. Despite these limitations, the outcomes of this study make substantial contributions to the current body of knowledge and extend the understanding on de-dollarization as well as its research scope.

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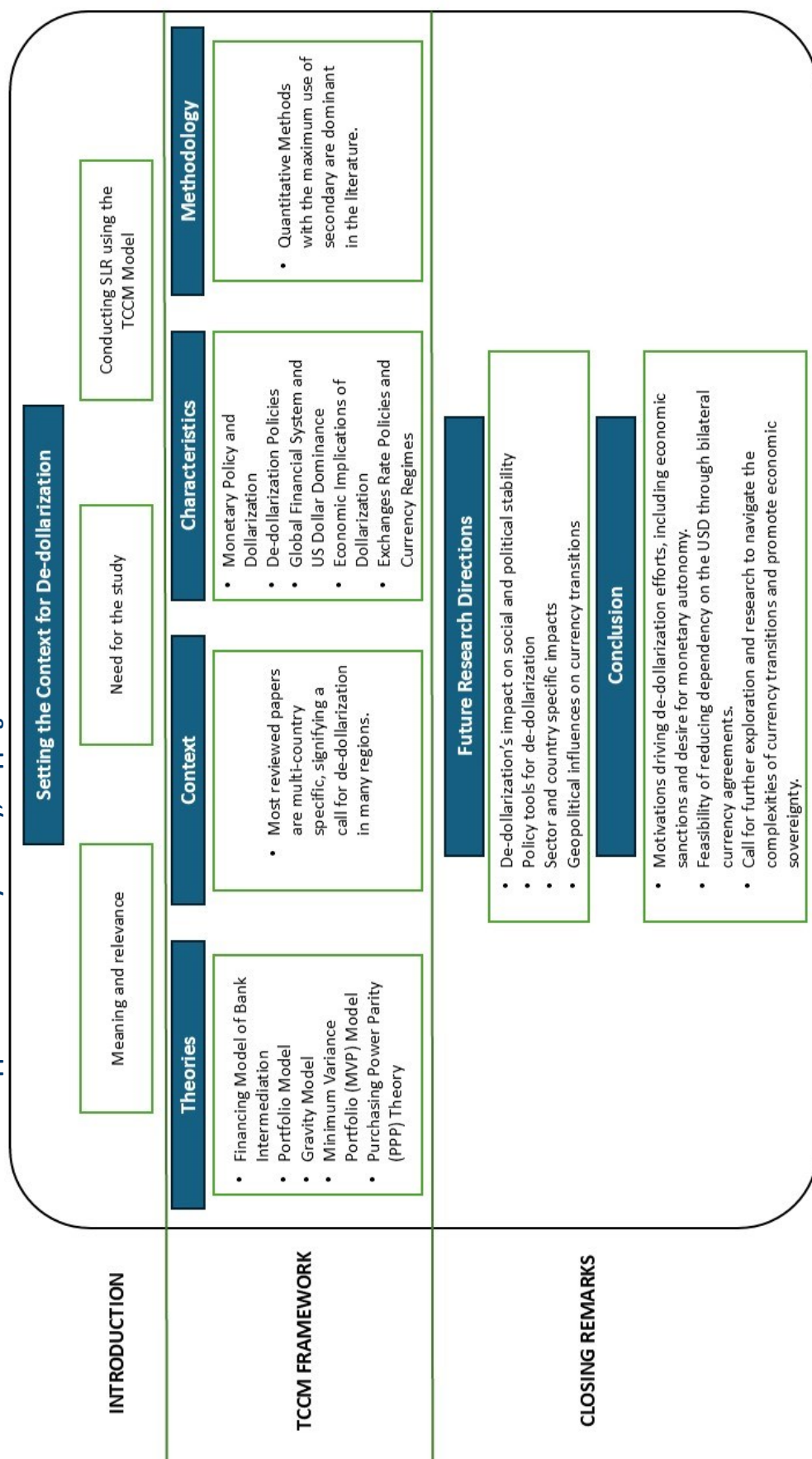
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Appendix 1: Summary of study, mapping the research across TCCM dimensions



Source: Authors' own work.