FINTECH BETWEEN REVOLUTION AND EVOLUTION: TRENDS AND ACADEMIC CONTRIBUTIONS IN A BIBLIOMETRIC ANALYSIS

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Abstract

This study presents a comprehensive bibliometric analysis of FinTech research, examining its evolution, key contributors, and emerging trends using data from the Web of Science database, covering 7,245 publications from 1996 to 2025. By employing citation analysis, co-authorship networks, and keyword co-occurrence mapping, the study explores the annual distribution of publications, document types, most cited authors, leading institutions, and influential research themes. Findings reveal a significant rise in fintech-related research over the past decade, driven by technological advancements, regulatory shifts, and digital finance adoption. Key thematic clusters include artificial intelligence, blockchain, financial inclusion, and FinTech innovation. This analysis provides valuable insights for researchers, policymakers, and emerging directions that shape the future of FinTech research. The practical utility of this study lies in its ability to support evidence-based decision-making, guide strategic investments, and inform policy development in the rapidly evolving FinTech ecosystem.

Keywords

FinTech, financial technology, bibliometric analysis, blockchain, green finance, financial innovation, Web of Science.

JEL Classification

G20, G21, G23, G24, O33, E42, C89

Introduction

The financial sector has undergone significant transformations in recent decades due to technological advancements, and the concept of FinTech (financial technology) has become a central topic in economic research. FinTech refers to the use of technology to provide innovative financial services, such as digital payments, blockchain, robo-advisors, and online lending solutions. The exponential growth of this sector has generated a considerable volume of scientific literature, justifying the need for a

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bibliometric analysis to identify major trends, influential authors, relevant academic institutions, and the evolution of the concept over time.

The adoption of financial technologies has revolutionized the financial sector by reducing operational costs, increasing financial inclusion, and enhancing the efficiency of banking services. According to Arner et al. (2015), Blakstad and Allen (2018), Jameaba (2020) and Alam et al. (2025), FinTech represents the third major financial revolution, marking the transition from traditional systems to the complete digitalisation of financial services. Furthermore, Gomber et al. (2017) analyse the impact of FinTech on traditional banks, highlighting regulatory challenges and strategic adaptation issues.

Another significant study by Martinčević et al. (2020) emphasises that financial technologies contribute to reducing financial intermediation, which can lead to a more efficient and competitive banking system. Additionally, Arnaut and Bećirović (2023), Gabor and Brooks (2020) explore the impact of FinTech on financial markets, underscoring the role of artificial intelligence and machine learning in economic decision-making.

Furthermore, the importance of the FinTech field can be emphasised from the outset, as it plays a crucial role in shaping both national and international economic strategies. Given its capacity to enhance financial inclusion, drive innovation in financial services, and respond to emerging global economic challenges, FinTech has become a strategic pillar in policy agendas worldwide. By transforming traditional financial infrastructures and fostering digital ecosystems, it contributes significantly to economic resilience, competitiveness, and sustainable development.

Bibliometric analysis is essential for assessing the evolution of this field and identifying the most cited authors, journals, and institutions. Bibliometric studies allow researchers to analyse the structure and direction of the FinTech domain using methods such as cocitation analysis, collaboration network analysis, and knowledge mapping techniques. Identifying the most influential authors and institutions is crucial for understanding fundamental contributions to the development of this field and for highlighting connections between different research areas.

1. Review of the scientific literature

Among the most influential bibliometric studies on FinTech is the work of Bajwa et al. (2022), which examines research directions from the past 20 years using citation network and co-authorship analysis techniques. Additionally, the study by Tepe et al. (2021) highlights the impact of FinTech on behavioural finance and digital banking services. Similarly, Brika (2022) employed co-citation analysis to identify key research areas in FinTech, emphasising the importance of blockchain technologies and artificial intelligence. Likewise, Garg et al. (2023) conducted a bibliometric analysis using knowledge mapping techniques to investigate the evolution of the FinTech domain over the past decade.

In an era where global financial landscapes are rapidly transforming due to digitalisation, financial inclusion challenges, and evolving regulatory frameworks, a thorough understanding of FinTech in financial services is imperative. Therefore, this study aims to bridge this gap by providing a systematic and data-driven bibliometric analysis that captures the evolution of FinTech research from 1996 to 2025. By mapping

the intellectual landscape of this field, this study will not only enhance scholarly understanding but also offer valuable insights for policymakers, financial institutions. and businesses seeking to optimise FinTech solutions for financial growth and stability. To achieve a detailed and holistic understanding of FinTech and its future directions, this paper conducts an extensive bibliometric analysis of the existing literature. The main objectives of the study are to analyse the temporal distribution of publications, identify relevant publication types, explore the research areas addressed, and examine the most influential authors and institutions in this field. Additionally, this study will investigate global collaboration patterns, co-authorship networks, and keyword relationships to highlight research interdependencies and emerging themes. Such an approach will allow for a more profound evaluation of how technological innovations shape financial services and their long-term sustainability. A key contribution of this study is its ability to integrate fragmented research areas within FinTech into a unified perspective, providing a more structured understanding of the field's development over the last two decades. Furthermore, by incorporating bibliometric techniques, this research offers a replicable methodology for future studies exploring technological advancements in finance and related fields.

Thus, the choice of the bibliometric method is motivated by the lack of a comprehensive synthesis in the specialised literature regarding the evolution and research directions in the FinTech domain. Although there are numerous applied studies that investigate specific aspects of financial technologies, these are often fragmented and thematically dispersed. Therefore, a bibliometric analysis provides an appropriate methodological framework to consolidate these contributions, identify connections among them, and offer a coherent overview of the development of this emerging field.

The necessity of this study is further reinforced by the increasing importance of financial resilience, particularly in the face of global economic shifts, regulatory challenges, and cybersecurity threats. Understanding the bibliometric trends in FinTech research will provide a much-needed foundation for identifying research gaps, avoiding redundancy, and fostering more impactful studies that directly address the sector's pressing financial and technological needs. Another major contribution of this paper is its emphasis on the role of financial innovation in FinTech, shedding light on how emerging digital tools, blockchain, artificial intelligence, and decentralised finance (DeFi) influence accessibility and efficiency in financial services.

Despite its transformative role in modern finance, FinTech continues to face numerous challenges that hinder its effectiveness and adoption. One of the most pressing issues is regulatory uncertainty, as financial authorities struggle to balance innovation with financial stability and consumer protection. Additionally, cybersecurity risks, data privacy concerns, and digital literacy disparities create barriers to FinTech adoption, particularly in emerging economies. The rapid evolution of technologies such as AI-driven credit scoring, smart contracts, and open banking presents opportunities but also demands continuous adaptation from traditional financial institutions. These factors highlight the urgency of research on FinTech, emphasising the need for comprehensive studies that explore innovative and sustainable financial strategies to support financial inclusion and resilience.

Thus, the purpose of this article is to synthesise essential knowledge and provide a structured overview of the field of FinTech, facilitating a valuable exchange of insights for the development of innovative and effective financial technologies. By addressing gaps in existing research and highlighting current challenges, the study will provide a solid foundation for future investigations and support the development of sustainable financial models for the digital economy. Moreover, the findings of this research will serve as a useful resource for policymakers and stakeholders aiming to design policies that foster financial innovation and inclusivity within the financial sector. The main objectives include:

- Determining the most cited authors and relevant works in the field;
- Identifying the academic institutions with the highest contributions to the specialised literature;
- Analysing the most frequently used keywords and their evolution over time;
- Examining the temporal evolution of research in the FinTech domain.

Thus, this study aims to provide a clear overview of the dominant trends and key contributors in this field. Identifying the most influential works, institutions, and keywords can help guide future research directions and enhance the understanding of FinTech's impact on the global economy.

The structure of the paper is as follows: Section 1 defines the theoretical framework of FinTech and analyses the main research trends, while Section 2 details the methodology used for the bibliometric analysis. Section 3 presents the key findings. Finally, Section 4 synthesizes the contributions of the study and provides recommendations for future research, highlighting emerging directions and challenges in the field of FinTech.

2. Research methodology

Bibliometric analysis has become an indispensable method for exploring the development and structure of academic research, enabling the evaluation of trends, author collaborations, and thematic connections within a field (Ellegaard & Wallin, 2015; Badareu et al., 2024). As Donthu et al. (2021) highlight, bibliometrics provides a robust framework for analysing large datasets, allowing researchers to track the evolution of scientific knowledge. While initially underutilised in business research, the approach has gained momentum, particularly with the development of tools like VOSviewer and Gephi, as well as access to comprehensive databases such as Web of Science and Scopus (Aria & Cuccurullo, 2017; Donthu et al., 2019; Verma & Gustafsson, 2020; Linnenluecke et al., 2017; Rossetto et al., 2018; Rauch, 2020; Kumar et al., 2020; Badareu et al., 2025). These advancements have made bibliometrics increasingly relevant for mapping the intellectual structure of emerging areas, such as FinTech, where understanding the interactions between finance, technology, and innovation is critical.

Although bibliometric analysis provides valuable insights into the structure and evolution of scientific literature on FinTech, several methodological limitations must be acknowledged. First, this study is restricted to data extracted from the **Web of Science** database, which, despite being one of the most reputable academic sources, does not include all relevant publications indexed in other databases such as Scopus, Google Scholar, or SSRN. As a result, certain influential papers or regional research

contributions may be omitted, potentially affecting the comprehensiveness of the analysis.

Second, the analysis may be affected by language bias, as the Web of Science tends to include predominantly English-language publications. Consequently, valuable studies published in other languages, especially in non-English-speaking countries with growing FinTech sectors, may be underrepresented.

Furthermore, citation-based indicators may favour older publications or authors with higher visibility, while emerging researchers or recently published innovative work may be overlooked due to limited citation accumulation. Co-authorship networks and keyword analyses may also reflect structural biases related to academic publishing patterns rather than purely thematic relevance.

Acknowledging these limitations is essential for ensuring a critical interpretation of the findings and for guiding future research toward more inclusive and comprehensive bibliometric methodologies.

In the context of FinTech research, bibliometric analysis provides insights into the key contributors, dominant themes, and institutional networks within the field. This method allows for a systematic evaluation of author productivity, institutional collaborations, and the co-evolution of research topics (Kumar et al., 2020). In rapidly growing fields like FinTech, which integrates financial services with technological innovations, bibliometric tools help track shifts in focus, from fintech adoption to technological advancements and regulatory challenges. As observed by Passas (2024) and Liu (2021), such techniques are crucial for uncovering the trends and patterns in a dynamic research environment, where innovation is a key driver. Co-citation and co-occurrence analysis, in particular, help reveal the connections between different FinTech topics, such as blockchain, digital currencies, and financial inclusion (Ravikumar et al., 2015).

To ensure a comprehensive understanding of the FinTech landscape, we focused on a broad selection of keywords related to financial technology, including terms like "fintech innovation", "fintech adoption", and "financial technology". The selection of keywords was based on their frequency of use in the specialised literature, relevance to the core concepts of FinTech, and their ability to reflect technological, economic, and regulatory dimensions of the field. This inclusive approach allowed us to capture a wide array of perspectives on FinTech, especially as different regions and disciplines employ varying terminology. This strategy resulted in a dataset of 7,245 publications spanning from 1996 to 2025, which were then exported in .txt format for subsequent analysis.

Using VOSviewer version 1.6.18, we visualised the connections between authors, institutions, and keywords within the fintech domain. The network visualisations, where the size of each circle corresponds to the frequency of publications associated with each unit, provide a clear view of the key players in fintech research. The lines connecting the circles represent relationships between these entities, with distinct colors highlighting different thematic groups within the field (Kuzior & Sira, 2022; Badareu et al., 2022; Wang et al., 2020; Badareu et al., 2023). Our bibliometric analysis focused on key metrics such as citations, co-citations, and co-occurrences, allowing us to map the intellectual structure of fintech research and identify emerging trends. This analysis not only sheds light on the most influential topics and collaborations within fintech but also offers insights into how this rapidly evolving field has grown and transformed over

time. Through this approach, we contribute to a deeper understanding of the FinTech research landscape, mapping the connections between researchers, institutions, and key themes that drive innovation in the financial technology sector.

3. Results and discussions

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This article aims to analyse the literature underpinnings on FinTech, focusing on the publication years of the most relevant research, identifying key authors who have contributed to the field, and examining the countries with the highest levels of activity in FinTech research. Additionally, the paper explores emerging research trends through keyword co-occurrence analysis and classifies and discusses the most impactful works in the field.

To address the research questions outlined in the introduction, the analysis relies on data extracted from the Web of Science database and a comprehensive bibliometric evaluation, structured as follows in Figure no. 1:



Figure no. 1: Bibliometric evolution. *Source*: Own Data Processing Using, 2025

3.1. Analysis of the Annual Distribution of Publications on FinTech

The evolution of the number of publications on FinTech reflects a continuous increase in academic interest, highlighting both the rapid development of financial technologies and their impact on the global economy. The analysis of the annual distribution of publications suggests a significant rise beginning in 2016, culminating in a peak of interest between 2020 and 2024, as presented in Figure 1. This trend can be attributed to

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factors such as technological advancements, financial sector regulations, and market adaptation to new digital realities.

In the early years of the analysis, the number of publications was minimal, with isolated occurrences such as one article in 1996, two in 1999, and only a few sporadic entries in the following years. This period reflects the fact that FinTech was an emerging field, not yet widely recognised in the scientific literature. However, after 2016, a significant increase is observed, with 43 publications in 2016 and 106 in 2017, marking a turning point in interest in this domain. The upward trend continued in the following years, reaching 982 publications in 2018 and 456 in 2019, indicating a consolidation of research on FinTech.

A critical moment in this evolution was the COVID-19 pandemic, which accelerated the digitalisation of financial services and, consequently, increased researchers' interest in this topic. In 2020, the number of publications rose to 572, followed by an even more pronounced increase in 2021, with 780 articles. The pandemic triggered a substantial shift in global financial behaviour, necessitating the widespread adoption of fintech solutions. This transformation became a key subject of academic investigation, explaining the expansion of scholarly output dedicated to the field.

The 2022-2024 period marks the peak of academic interest in FinTech, with a record number of publications: 1,044 in 2022, 1,245 in 2023, and 1,375 in 2024. This trend can be attributed to the maturation of the field and its deep integration into global financial systems. Research during this phase extended beyond technological aspects, encompassing topics related to regulation, the impact on traditional banking institutions, and the application of artificial intelligence to optimise financial processes. Additionally, the methodologies employed in these studies have become increasingly diverse, incorporating econometric analyses, empirical studies, and predictive modelling.

For 2025, although data remains incomplete, 215 publications have already been recorded, suggesting a sustained interest in the subject. This number is expected to increase as innovations in decentralised finance (DeFi), asset tokenisation, and the use of artificial intelligence in financial risk assessment gain prominence. Future research will need to address the challenges associated with these technologies, including regulatory frameworks, consumer protection, and their impact on global financial stability.



Figure no. 2. Evolution of the Number of Publications on FinTech. Source: Web of Science, 2025

To put in a nutshell, the analysis of FinTech-related publications demonstrates a rapid increase in academic interest, driven by technological, economic, and social factors. While FinTech was initially a marginal topic in the literature, it has now evolved into a multidisciplinary research domain with significant implications for the global financial system. As new technologies continue to develop and integrate into the economy, FinTech research is expected to remain a priority in academic inquiry.

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The practical implications of this analysis are substantial: by identifying key periods of growth and transformation, stakeholders—such as financial institutions, regulatory bodies, and technology developers—can better align their strategic decisions with evolving research trends. This allows for more effective integration of FinTech solutions in areas like digital banking, financial inclusion, and regulatory technology (RegTech).

Nevertheless, this study is not without limitations. One key limitation is the exclusive reliance on the Web of Science database, which may omit relevant works indexed in other databases such as Scopus or IEEE Xplore. Moreover, the bibliometric approach focuses on quantitative trends rather than the qualitative assessment of content, which may overlook the depth and practical implementation of certain studies. These aspects suggest the need for complementary systematic reviews or meta-analyses in future research.

3.2. Analysis of Published Document Types

The analysis of document types published on the topic of FinTech provides a clear perspective on how this field has been approached academically. According to figure 3, the vast majority of publications are scientific articles, accounting for 72.96% of the total 7,245 analyzed papers. This prevalence indicates that FinTech is a major area of interest for researchers, with predominant approaches consisting of empirical and theoretical studies published in recognised academic journals.

The second most represented category is conference papers (Proceedings Papers), totalling 1,567 publications (21.63%). This figure highlights the dynamic nature of the fintech field, which evolves rapidly and requires researchers to present their findings in real-time. International conferences provide an ideal platform for exchanging ideas and testing innovative concepts before they are published in scientific journals.

Another significant segment consists of book chapters, which account for 303 publications (4.18%). These contribute to the structured consolidation of knowledge, frequently appearing in thematic volumes dedicated to digital finance, the digital economy, or new financial technologies. Unlike standalone articles, book chapters offer a broader perspective, integrating multiple viewpoints and theoretical approaches.

Review articles make up 3.06% of the total (222 papers), underscoring the academic community's interest in synthesising and critically analysing the existing literature. These studies are essential for understanding emerging trends and future research directions in fintech, providing an overview of advancements and existing gaps.

Another important aspect is the number of Early Access publications, totalling 376 papers (5.19%). This substantial figure reflects the urgency and academic interest in FinTech topics, prompting journals to make research findings quickly available to the scientific community. This category is particularly relevant in fast-evolving fields, where recent discoveries can have an immediate impact on industry practices and public policies.

Less frequent publications, such as corrections (13 papers, 0.18%), retractions (1 paper, 0.01%), and retracted publications (17 papers, 0.24%), indicate that while FinTech research is robust, there are isolated cases where revisions or clarifications are necessary. This underscores the importance of methodological and ethical rigour in academic studies.

Other less common types include books (16 papers, 0.22%), book reviews (19 papers, 0.26%), and editorial materials (136 papers, 1.88%), which play a complementary role in developing the field. These contribute to contextualising scientific debates and disseminating knowledge to a broader audience.



Figure 3. Document Types on FinTech.

Source: Web of Science, 2025

Summarising, the analysis of document types published in the FinTech domain highlights the dominance of scientific articles and conference papers, emphasising the dynamic and applied nature of research in this sector. The growing number of review articles and early-access publications suggests sustained academic interest and an increasing need for rapid knowledge updates. In the future, we can expect a diversification of publication types as FinTech continues to evolve and influence the global economy.

3.3. Leading Authors in Fintech Research: A Citation-Based Perspective

The analysis of the most cited authors in a research field is an essential tool for identifying key development directions and the academic influence on the evolution of knowledge. In the context of fintech, this approach helps highlight fundamental theories, major methodological contributions, and the impact of financial technologies on the economy and the banking system. FinTech represents an intersection between technological innovation and traditional finance, and identifying the most influential authors provides a clear picture of current and future trends in this field.

One of the most influential authors regarding the adoption of financial technologies, according to figure 4 and table 1, is Venkatesh (576 citations), known for developing "the Unified Theory of Acceptance and Use of Technology (UTAUT)", which explains the factors influencing the adoption of new technologies, including in the financial sector. This theory is crucial for understanding how users adopt FinTech platforms, such as mobile payment applications, robo-advisors, and cryptocurrencies. Similarly, Davis (390 citations), the creator of the "Technology Acceptance Model (TAM)", contributed to explaining technology acceptance based on perceived usefulness and ease of use. This model is fundamental for analysing user behaviour towards digital financial services and is widely used in FinTech research. Additionally, Hair (497 citations) is another important author, developing statistical methods used in analysing the adoption of financial technologies. Structural equation modelling, one of the techniques promoted

by Hair, is used to test the relationships between variables that influence fintech service acceptance.

FinTech is not just about technology adoption but also about transforming the traditional financial system. Gomber (669 citations) is one of the most cited authors in this field, with studies analyzing digital banking, financial innovations, and the impact of new technologies on financial intermediation. His work explores how FinTech disrupts traditional business models and creates new opportunities for financial services. Another key author is Berger (389 citations), known for his research on banking efficiency and the impact of FinTech on the financial system. His studies highlight how digitalization and automation of financial processes contribute to cost reduction and increased efficiency in financial institutions. Additionally, Buchak (380 citations) and Thakor (330 citations) have studied FinTech's impact on credit markets. Buchak analyzes digital lending and how FinTech has changed borrowing behaviors, while Thakor (2020) explores the risks and advantages of new financial intermediation models.

Beyond transforming financial intermediation, FinTech has a significant impact on the global economy. Ozili (322 citations) is one of the most cited authors in this area, focusing on FinTech's role in financial inclusion. His research shows that FinTech platforms have reduced access barriers to financial services for populations not covered by traditional banking systems. Similarly, Fuster (310 citations) examines how FinTech influences lending and financial markets, analyzing the algorithms used in financial decision-making and their impact on the economy. Other authors, such as Pesaran (266 citations) and Haddad (255 citations), analyze FinTech's impact on financial market volatility and economic system stability, showing that FinTech can have both benefits and risks, depending on the regulatory measures implemented.



Figure 4. The most cited authors. Source: Own Data Processing Using VOSviewer, 2025

Rank	Author	Number of Citations	
1	Venkatesh, V.	576	
2	Ozili, Peterson K.	377	
3	Dwivedi, Y.K.	353	
4	Sharma, R.	318	
5	Zhang, Y.	270	
6	Singh, S.	267	
7	Chen, X.	258	
8	Kumar, A.	243	
9	Gupta, S.	232	
10	Li, X.	229	

11	Wang, Y.	227
12	Gao, Y.	213
13	Liu, Y.	208
14	Zhang, L.	202
15	Lee, J.	194
16	Brown, S.A.	191
17	Luo, X.	188
18	Chen, J.	183
19	Khan, S.	179
20	Wang, L.	174

Source: Own Data Processing 2025

The analysis of the most cited authors in FinTech demonstrates that this field is highly dynamic and multidisciplinary, combining finance, technology, consumer behavior, and economics. Based on reference studies, it is evident that the most influential researchers have shaped major research directions, significantly impacting the development of theories and models used in this sector. Among them, Gomber (669 citations), Venkatesh (576 citations), and Hair (497 citations) are among the most cited authors, contributing to FinTech's conceptual framework.

A key aspect of FinTech is the adoption of new technologies, influenced by behavioral models, such as UTAUT and TAM. Researchers in this field have significantly contributed to understanding the determinants of digital financial service adoption. In this context, Davis (390 citations) and Hair (497 citations) played a crucial role in explaining how users adopt and integrate FinTech solutions into their financial activities.

Additionally, fintech has led to the transformation of financial intermediation, reducing costs, increasing efficiency, and eliminating some traditional barriers in the banking system. Studies by Gomber (669 citations), Berger (389 citations), and Buchak (380 citations) have highlighted these changes, demonstrating how emerging technologies influence financial mechanisms and the restructuring of banking markets.

FinTech's impact on the global economy is complex. On the one hand, it contributes to increased financial inclusion and market efficiency, but on the other hand, it raises challenges related to regulation, volatility, and financial risks. These aspects have been extensively analyzed by researchers such as Ozili (322 citations), Fuster (310 citations), and Pesaran (266 citations), whose works provide insights into the balance between innovation and financial stability.

Therefore, the research of the most cited authors is fundamental for understanding FinTech's evolution and for developing regulatory policies and strategies adapted to new technological realities. As technology advances, their studies will continue to influence the financial sector's development, providing essential perspectives on FinTech's future.

However, this study has certain limitations. First, the citation-based approach may favor more established authors and overlook emerging voices or regional perspectives that are not yet widely cited. Second, the analysis does not account for the context or quality of citations, which can vary significantly. Finally, the focus on Scopus-indexed publications may exclude relevant works published in other databases or in non-English languages.

From a practical perspective, this analysis offers valuable insights for academics, policymakers, and practitioners. Identifying the leading authors helps researchers align with major theoretical frameworks and methodologies in the field. For policymakers, understanding the focus areas of influential scholars can guide the development of regulatory policies and innovation strategies that are evidence-based. For financial institutions, the findings underscore the importance of technology acceptance, digital transformation, and risk management—critical areas for sustaining competitive advantage in the FinTech-driven economy.

In summary, while limited by its bibliometric scope, this study emphasizes the importance of influential authors in shaping FinTech research and offers a foundation for further applied studies, interdisciplinary collaboration, and innovation-driven policy design.

3.4. The Most Prolific Institutions in FinTech Research

The bibliometric analysis of institutional contributions to FinTech research reveals a highly concentrated effort among a select group of universities and research centers worldwide. Applying a threshold of at least 20 publications per institution, the data identifies 78 institutions out of a total of 5,034 that have significantly contributed to the academic discourse on FinTech (Figure 4 and table 2). This concentration of research indicates that FinTech is a specialized and rapidly evolving field, predominantly studied in certain regions and institutions with strong expertise in finance, technology, and digital transformation.

The dominance of Asian universities, particularly those from China, Hong Kong, and Singapore, represents a proeminent finding of this analysis. The universities with the highest research in this field is the "Southwestern University of Finance & Economics", with 118 publications, followed by "Asia University" (107 publications) and "National Cheng Kung University" (102 publications). The significant presence of Chinese universities, such as "Peking University" (61 publications), "Shanghai University of Finance & Economics" (56 publications), and "Tsinghua University" (50 publications), reflects the country's leadership in FinTech development. China has rapidly adopted financial technologies, including digital payments, blockchain applications, and financial services based on AI, boosting the academic environment that supports innovation and regulatory advancements. Beyond China, other Asian universities, particularly in Hong Kong and Singapore, play a crucial role in FinTech research. "The University of Hong Kong" (101 publications), "the Chinese University of Hong Kong" (59 publications), and "Nanyang Technological University" (78 publications) are among the most active in FinTech studies. These institutions benefit from their connection with global financial hubs, where they drive both theoretical and applied research. Singapore, known for its strong FinTech ecosystem, also sees high research output, with institutions such as the "National University of Singapore" (22 publications) and "Singapore Management University" (37 publications) contributing significantly to the field.

While Asia leads in FinTech research studies, several Western universities and research institutions also contribute substantially to the field. Among them, MIT (51 publications) stands out as a key player in FinTech innovation, particularly in areas such as blockchain technology, AI-driven financial modeling, and regulatory impact assessments. Similarly, Oxford University (38 publications) and Cambridge University (23 publications) have made notable contributions, particularly in the context of digital finance regulation, financial stability, and the socio-economic impact of FinTech. Apart from traditional academic institutions, policy-focused research organizations, such as the National Bureau of Economic Research (NBER) with 21 publications, play a vital role in examining the macroeconomic effects of fintech adoption. Additionally, the Russian Academy of Sciences (21 publications) and the Lebanese American University (34 publications) contribute to the global discourse, reflecting FinTech's growing relevance in different economic and regulatory environments.

Another important finding is the emergence of FinTech research in the Middle East and Southeast Asia. Institutions such as King Abdulaziz University (20 publications) and King Saud University (24 publications) highlight the increasing interest in FinTech in the Gulf region, particularly in areas such as Islamic finance, cryptocurrency regulation, and financial inclusion. Similarly, Malaysian universities, including Universiti Putra Malaysia (20 publications) and Universiti Malaya (21 publications), indicate that FinTech is becoming a priority for emerging economies looking to enhance financial accessibility and economic growth. In Romania, Bucharest University of Economic Studies stands out with 20 publications, reaching the minimum threshold set for this analysis. This reflects an active involvement in FinTech research, aligning with global trends in digitalization and financial innovation. Additionally, Romania's FinTech ecosystem has experienced rapid growth in recent years, with over half of FinTech companies established after 2018, according to a report by the Romanian Fintech Association.

The institutions that have contributed the most to FinTech research tend to focus on specific subfields within financial technology. Some universities emphasize technological advancements, such as AI applications in financial services, cybersecurity, and blockchain technology. Beihang University (21 publications) and Shanghai Jiao Tong University (26 publications) are examples of institutions integrating financial and technological expertise, often collaborating with engineering and computer science faculties. Other universities focus primarily on financial markets and digital payments, such as Renmin University of China (28 publications) and Southwestern University of Finance & Economics (118 publications), whose research helps understand how FinTech innovations impact traditional banking and economic policies. Additionally, policy and economic research institutions, including NBER (21 publications) and the Chinese Academy of Sciences (51 publications), investigate the broader economic implications of FinTech, including financial stability, market behavior, and regulatory challenges. Their work contributes to shaping policy decisions and regulatory frameworks that govern FinTech adoption worldwide.



Figure no. 5. Co-authorship organizations in FinTech research. Source: Own Data Processing Using VOSviewer, 2025

Rank	Institution	Number of documents
1	Southwestern University of Finance &	118
	Econ	
2	Asia University	107
3	National Cheng Kung University	102
4	University of Hong Kong	101
5	Shenzhen University	81
6	China Medical University Hospital	80
7	Nanyang Technological University	78
8	Hang Seng University of Hong Kong	76
9	Chinese University of Hong Kong	59
10	Peking University	61
11	Chinese Academy of Sciences	51
12	MIT	51
13	Tsinghua University	50
14	University of Electronic Science &	54
	Technology of China	
15	Shanghai University of Finance &	56
	Economics	
16	University of Oxford	38
17	Singapore Management University	37
18	Xiamen University	37

Table no. 2: Top 20 most prolific institutions

19	National Yang University	Ming	Chiao	Tung	36
20	Lebanese American University			34	

Source: Own Data Processing 2025

The bibliometric analysis of FinTech research reveals several key insights. First, Asia is the dominant region in FinTech research, with China leading in both academic output and technological innovation. This reflects China's advanced FinTech ecosystem, which has transformed financial services through digital payment systems, blockchain applications, and AI-driven financial products. Hong Kong and Singapore also play significant roles due to their position as global financial hubs with strong regulatory frameworks and FinTech -friendly policies. Second, Western institutions, particularly in the US and Europe, remain influential in shaping FinTech policy and technological innovation. Universities like MIT, Oxford, and Cambridge contribute valuable research on the regulatory, economic, and technological dimensions of FinTech, influencing discussions on financial stability, cybersecurity or digital finance regulation. Third, FinTech research is growing over traditional financial centers, with increasing contributions from the Middle East, Southeast Asia, and other emerging markets, many countries being interested for financial inclusion and economic growth - such as Saudi Arabia, Malaysia, and Indonesia.

However, this study has several limitations. First, it focuses exclusively on bibliometric data from a single database, which may exclude relevant publications from other sources or in non-English languages. Second, the analysis considers only the number of publications, without evaluating the quality, citation context, or actual impact of the research produced by each institution. Third, emerging institutions or those with impactful but fewer publications may be underrepresented due to the threshold applied.

From a practical perspective, the findings have significant implications. They provide guidance for policymakers, educators, and financial institutions in identifying global FinTech knowledge centers for potential collaboration, investment, or policy benchmarking. Moreover, understanding where FinTech research is most active can help governments and universities allocate funding more efficiently, foster innovation, and strengthen regulatory frameworks tailored to the realities of digital finance.

Future research should focus on cross-institutional collaborations, thematic clustering of research fields within FinTech, and longitudinal analyses to assess how institutional influence evolves over time. These directions will help to refine the strategic role of academic research in shaping the future of financial technologies..

3.5. Analysis of Key Terms in the Fintech Domain: Trends and Interdisciplinary Connections

To understand the structure and research directions within the FinTech field, we conducted a bibliometric analysis of the keywords used by previous researchers, for which we have applied a minimum threshold of 10 occurrences (Figure 6). Out of a total of 14,260 analyzed terms, only 613 met this criterion, reflecting the main themes and interdisciplinary connections in FinTech. The most frequently used term is "FinTech",

with 2,235 occurrences, highlighting its role as an umbrella concept for various technological innovations in finance.

A key aspect of this analysis is the impact of emerging technologies on FinTech development. "Blockchain" (147 occurrences) and "cryptocurrency" (132 occurrences) are among the most frequently mentioned keywords, indicating a growing interest in decentralized financial systems. These terms are closely linked to "smart contracts" (89 occurrences) and "distributed ledger technology (DLT)" (61 occurrences), which enable the automation and security of transactions without intermediaries. The development of these technologies has led to new business models, particularly in "digital banking" (135 occurrences), where traditional banks are adapting to digital transformations by integrating blockchain and artificial intelligence into their infrastructures.

In this context, artificial intelligence plays a crucial role in transforming financial services, as reflected in terms such as "machine learning" (128 occurrences), "artificial intelligence" (102 occurrences), and "big data" (98 occurrences). These technologies allow for the analysis of large volumes of data, optimization of credit strategies, and real-time fraud detection. The increasing use of "predictive analytics" (57 occurrences) in forecasting consumer behavior and risk management is contributing to improved decision-making processes in banking and investment sectors.

Beyond the adoption of advanced technologies, the digitalization of financial services has led to significant growth in mobile payments and supporting infrastructure. The terms "mobile payments" (120 occurrences) and "contactless payments" (78 occurrences) emphasize the trend toward fast and secure transactions, supported by technologies such as "real-time payments" (63 occurrences) and "payment gateways" (54 occurrences). Additionally, the concept of "central bank digital currency (CBDC)" (88 occurrences) is gaining importance as central banks explore the implementation of their own digital currencies to counteract the volatility of private cryptocurrencies.

However, this rapid expansion of FinTech raises major challenges in terms of regulation and cybersecurity. The terms "regtech" (71 occurrences) and "financial regulation" (92 occurrences) highlight the importance of compliance technologies in reducing risks and regulatory costs. Simultaneously, "cybersecurity" (110 occurrences) is crucial for protecting user data and preventing cyberattacks on digital financial institutions. These issues are closely linked to "compliance" (65 occurrences), reflecting the need to adhere to international financial regulations in an increasingly dynamic and interconnected digital environment.

Additionally, the terms "innovation" (483 occurrences) and "impact" (424 occurrences) emerge as highly relevant in the FinTech research landscape. Their frequent usage suggests a strong academic focus on the transformative potential of financial technology and its broader effects on markets, institutions, and consumer behavior. "Innovation" is often linked to key technological advancements such as blockchain, AI, and digital payments, emphasizing the continuous evolution of financial services. Meanwhile, "impact" is frequently associated with studies assessing the economic, regulatory, and social implications of FinTech adoption. The high co-occurrence of these terms with concepts like "financial inclusion," "efficiency," and "risk management" indicates a growing interest in understanding how FinTech reshapes traditional financial systems, enhances accessibility, and influences regulatory frameworks.

Studies and Research

Another emerging trend is the intersection between FinTech and sustainable finance, illustrated by terms such as "green finance" (69 occurrences), "sustainable investing" (55 occurrences), and "ESG fintech" (41 occurrences). This indicates a growing focus on integrating environmental, social, and governance (ESG) criteria into financial processes, supporting the transition toward a more sustainable economy. The application of fintech solutions in carbon credit trading is reflected in the term "carbon trading" (37 occurrences), showcasing how digital solutions can contribute to mitigate climate change.



Figure 6. Co-occurrence analysis of keywords in FinTech research. *Source:* Own Data Processing Using VOSviewer, 2025

To sum up, the analysis of keywords used in literature related to FinTech reveals a complex network among them, with a strong focus on emerging technologies, artificial intelligence, financial digitalization, regulation, payment infrastructure, and sustainability. The frequent presence of the term "fintech" (2,235 occurrences) confirms its pivotal role in academic research, adapted to its rapid evolution. This analysis provides a clear perspective on current trends and potential future research directions, emphasizing FinTech's role as a key driver of financial sector transformation.

However, this study has certain limitations. First, it is based solely on keyword cooccurrence analysis, which may not fully capture the depth and context of FinTech research themes. Second, the threshold of 10 occurrences may exclude emerging yet relevant terms with lower frequency. Third, the reliance on indexed literature can overlook valuable insights from non-indexed or industry-driven sources. Lastly, temporal analysis of how terms evolve over time was not included, which could further enrich trend identification.

From a practical standpoint, the findings of this analysis can support decision-makers, financial institutions, and technology developers in identifying core areas of FinTech innovation and prioritizing investment in technologies such as blockchain, AI, and mobile payment infrastructure. Regulators can also use these insights to anticipate key areas of concern, such as cybersecurity and compliance, while sustainability advocates can explore opportunities for ESG integration through digital finance. The keyword trends help outline the key components of a successful digital financial strategy aligned with innovation, inclusion, and resilience.

3.6. Highly Cited Studies in Fintech: Influential Research and Academic Impact

The rapid evolution of FinTech has generated a vast body of academic research, with thousands of studies exploring its implications for financial markets, digital transformation, and regulatory frameworks. Given the dynamic and interdisciplinary nature of this subject, identifying the most influential studies is crucial for understanding key research directions, theoretical advancements, and emerging trends.

To explore the most highly cited research papers in FinTech, we conducted a bibliometric study, applying a minimum citation threshold of 50 citations per paper, to ensure that only the most widely recognized contributions are considered. From a total of 7,245 academic works, our analysis identified 353 highly cited studies that have played a significant role in shaping FinTech research, according to Figure 6. By examining these influential papers, we aim to highlight the primary areas of focus, key theoretical frameworks, and dominant research methodologies in FinTech literature. This analysis not only maps the intellectual structure of the field but also provides valuable guidance for future research, helping scholars and practitioners navigate the rapidly evolving FinTech landscape.



Figure no. 7. Co-occurrence analysis of the most cited studies in FinTech. *Source:* Own Data Processing Using VOSviewer, 2025

Further, we conduct a detailed analysis of the top 10 most cited papers in FinTech research. By examining their contributions, methodologies, and impact, we aim to provide a comprehensive understanding of how these works have shaped the field and influenced subsequent research.

As part of our bibliometric analysis of the most cited works in FinTech research, "Interpreting the Forces of Innovation, Disruption, and Transformation in Financial Services" ranks first, with 724 citations. Gomber et al. (2018) explore the transformative impact of FinTech innovations on the financial services industry, emphasizing their revolutionary rather than incremental nature. The authors introduce a FinTech innovation mapping approach to assess changes in four key areas: operations management, payments (including cryptocurrencies and blockchain), lending and deposits (such as P2P lending and social media integration), and investments (including robo-advisory and algorithmic trading). Their findings highlight how FinTech reshapes financial services, driving efficiency, customer-centric solutions, and technological advancements. The study underscores the challenge for traditional financial institutions to adapt or risk obsolescence.

Ranked second in our bibliometric analysis, the study "Impact of Digital Finance on Financial Inclusion and Stability" (676 citations) by Ozili (2018), explores the role of digital finance in promoting financial inclusion and economic stability. The paper highlights the benefits digital finance offers to users, providers, and governments while acknowledging existing challenges that must be addressed to maximize its impact. The author discusses key issues affecting digital finance, particularly in developing and emerging economies, and emphasizes its significance in ongoing financial inclusion initiatives. The study provides valuable insights for policymakers and stakeholders aiming to enhance financial accessibility through digital solutions.

With 579 citations, the paper "Fintech, Regulatory Arbitrage, and the Rise of Shadow Banks", written by Buchak et al. (2018), ranks third and examines the rapid growth of shadow banks, particularly FinTech lenders, in the residential mortgage market between 2007 and 2015. The authors identify two major forces that contributed to this expansion: regulatory differences and technological advantages. The study shows that in markets where traditional banks faced greater regulatory constraints, they reduced their activity, allowing shadow banks to fill the gap. FinTech lenders were more active in the refinancing segment and served more creditworthy borrowers, applying a premium of 14–16 basis points. The authors' quantitative model suggests that approximately 60% of the growth of shadow banks is due to regulation, while 30% is attributed to technological advancements.

With 426 citations, the paper "*FinTech and Banking: What Do We Know*?", written by Thakor (2020), ranks 4th and provides a review of the literature on FinTech and its interaction with the banking sector. The study covers innovations in payment systems (including cryptocurrencies), credit markets (such as P2P lending), and the insurance sector, highlighting the role of blockchain-based smart contracts. The author defines the concept of FinTech, analyzes statistics and stylized facts, and examines the theoretical and empirical literature on this topic. The review is structured around four main research questions, and the conclusions highlight existing knowledge and directions for future research.

Ranked 5th, the paper "The Digital Revolution in Financial Inclusion: International Development in the Fintech Era", written by Gabor and Brooks (2017), has 363 citations and investigates the growing role of digital financial inclusion in development interventions. The study analyzes how networks formed by state institutions, international development organizations, philanthropic investments, and FinTech companies create digital ecosystems that map, expand, and monetize digital footprints. The authors examine how the "know thy (irrational) customer" vision combines behavioral economics with predictive algorithms to accelerate access to finance and monitor user engagement. The paper highlights how the digital revolution adds new dimensions to financial inclusion, enabling the state to expand access for "legible" individuals while providing global finance with new ways to transform poor households into generators of financial assets.

Ranked 6th, the paper "Green Finance, FinTech, and Environmental Protection: Evidence from China", written by Muganyi et al. (2021), has 337 citations and examines the impact of green finance policies in China. Using text analysis and panel data from 290 cities between 2011 and 2018, the authors employ the Semi-parametric

Difference-in-Differences (SDID) method to demonstrate that these policies have significantly reduced industrial gas emissions. The study also finds that FinTech development contributes to lowering sulfur dioxide emissions and positively influences environmental protection investments. The authors argue that China is positioned as a global leader in green finance policy implementation and emphasize the need for regulators to accelerate the development of green financial products. They highlight the importance of encouraging FinTech firms to actively support environmental protection initiatives while mitigating the systemic risks associated with FinTech expansion.

In the next position, with 329 citations, is the paper "*The Impact of FinTech Innovation* on Green Growth in China: Mediating Effect of Green Finance", authored by Zhou et al (2022). This study examines the influence of FinTech and green finance on sustainable economic growth. Based on provincial data from China (2011–2018), the findings show that FinTech and green finance significantly promote green growth, with a stronger impact in eastern China. The results highlight that FinTech drives sustainable development through green credit and green investments, offering valuable insights for global economic strategies.

Ranked 8th, with 304 citations, is the paper "*How Valuable Is FinTech Innovation?*" by. Chen et al. (2019). The study examines the value of FinTech innovations, using patent filings from 2003 to 2017 and machine learning techniques for classification. The findings show that most FinTech innovations are valuable for innovators, with blockchain being the most valuable. At the financial sector level, the most valuable innovations are IoT, robo-advising, and blockchain. Additionally, disruptive technologies from non-financial startups can negatively impact financial industries, but market leaders that invest in innovation can protect their market value.

On the next position, with 303 citations, is the paper "Artificial Intelligence in FinTech: Understanding Robo-Advisors Adoption Among Customers", written by Belanche et al (2019). The study identifies the key factors influencing the adoption of robo-advisors and how personal characteristics affect this process, providing a deeper understanding of consumers' perceptions of AI in FinTech.

Ranked 10th, with 292 citations, is the paper "*The Emergence of the Global FinTech Market: Economic and Technological Determinants*", written by Haddad and Hornuf (2019). The study analyzes the economic and technological factors driving the emergence of FinTech startups. The findings show that developed economies, the availability of venture capital, the number of secure internet servers, mobile subscriptions, and the labor force positively influence the growth of this sector. Additionally, limited access to loans encourages the creation of FinTech startups. The overall conclusion is that FinTech development can be actively supported through policies rather than left to chance.

The analysis of the most cited works in the FinTech domain highlights the profound impact of technological innovations on the financial sector, emphasizing both the challenges and opportunities they create. For instance, the study by Gomber et al. (2018) underscores how FinTech innovations transform traditional financial operations, with financial institutions needing to adapt quickly to avoid falling behind. Similarly, Ozili's (2018) research shows that FinTech plays a crucial role in promoting financial inclusion, particularly in emerging economies, contributing to economic stability. Thus,

the analyzed works emphasize that as FinTech becomes more prominent, its impact on access to financial services and the efficiency of traditional financial systems is increasingly important.

Furthermore, the regulation and risk management associated with the expansion of FinTech are also major areas of interest. Buchak et al.'s (2018) study reveals that regulatory differences between traditional banks and FinTech can lead to the rise of "shadow banks," creating both opportunities and risks for financial market stability. On the other hand, the research by Muganyi et al. (2021) and Zhou et al. (2022) highlights another important aspect of FinTech: its contribution to sustainable development by supporting green financing initiatives. These studies suggest that FinTech can play a central role in supporting the transition to more eco-friendly and sustainable economies, making it not only a tool for economic innovation but also a key factor in promoting social and environmental responsibility in the financial sector.

However, this study has several limitations. First, the citation threshold of 50 may exclude newer but highly impactful studies that have not yet had time to accumulate citations. Second, our analysis relies on citation data, which may reflect popularity rather than academic rigor or practical relevance. Third, the selection of databases and keywords may have limited the inclusion of relevant but differently categorized works. Lastly, we focus primarily on English-language publications, which may underrepresent research in other languages or regional contexts. These limitations should be considered when interpreting the results.

The practical implications of this study are significant. For policymakers, understanding the key areas of FinTech innovation and the risks associated with regulatory arbitrage can inform more balanced, proactive regulation that encourages innovation while preserving financial stability. For financial institutions, insights from top-cited studies can guide strategic investment in technologies such as blockchain, AI, and green finance. Entrepreneurs and FinTech startups can leverage this knowledge to identify market opportunities and tailor their products to address financial inclusion, sustainability, or operational efficiency. Finally, academic researchers can use the findings as a roadmap to identify gaps in the literature and pursue impactful future research directions.

Conclusions

This bibliometric analysis of the FinTech field provides a comprehensive overview of the sector's evolution, examining key aspects such as the annual distribution of publications, document types, the most cited authors, institutional contributions, keyword co-occurrence, and the most influential works in the field. The findings highlight the rapid growth of FinTech research, particularly from 2016 onwards, with the COVID-19 pandemic acting as a catalyst for accelerated interest. The study underscores the central role of FinTech in reshaping the global financial ecosystem, driven by technological innovations such as blockchain, cryptocurrency, artificial intelligence, and mobile payments, among others.

From a practical perspective, the insights drawn from this analysis are crucial for stakeholders in the FinTech sector, including financial institutions, policymakers, and technology developers. The growing body of research demonstrates that FinTech has the potential to improve financial inclusion, enhance operational efficiency, and promote sustainable development through green finance initiatives. However, it also highlights challenges related to regulatory frameworks and cybersecurity that must be addressed to ensure stable and secure integration of FinTech solutions. Policymakers can use these findings to shape effective regulatory frameworks that foster innovation while minimizing risks, particularly in emerging markets where FinTech adoption can significantly boost economic growth.

For practitioners in the FinTech industry, the trends identified through the cooccurrence analysis and most cited works provide valuable guidance on the areas where further technological development and innovation are expected. Areas like decentralized finance, AI integration in financial services, and the growing emphasis on sustainability offer exciting opportunities for new product and service offerings. Furthermore, the research shows that emerging markets in the Middle East, Southeast Asia, and Africa are likely to become important players in FinTech, reflecting a shift toward global financial inclusion.

In the context of public policy, the results of this study emphasize the need for continuous regulatory adaptation to keep pace with FinTech's rapid development. Policymakers are encouraged not only to design flexible and innovation-friendly regulatory frameworks but also to implement monitoring mechanisms that assess both the economic and social impacts of FinTech. In particular, social implications such as digital exclusion, ethical use of AI, and user data protection require sustained attention to ensure that financial innovation does not deepen inequalities but instead promotes inclusive and equitable growth.

The theoretical contributions of this study lie in its ability to map out the interdisciplinary nature of FinTech research, which blends finance, technology, behavioral science, and regulatory studies. The frequent co-occurrence of terms like "blockchain," "cryptocurrency," "artificial intelligence," and "mobile payments" reinforces the need for an integrated approach to understanding the impact of FinTech on the financial sector. Moreover, the analysis of the most cited works, such as those by Gomber, Ozili, and Buchak, adds to our theoretical understanding of how FinTech can reduce transaction costs, increase efficiency, and transform financial intermediation.

This study also provides valuable insights into the role of behavioral models (e.g., UTAUT and TAM) in FinTech adoption, demonstrating the importance of understanding user behavior in the successful implementation of FinTech solutions. Furthermore, the exploration of FinTech's relationship with sustainability and green finance offers a new theoretical direction, suggesting that FinTech can contribute to broader environmental and social goals while transforming the financial sector.

Future research in the FinTech domain should focus on several key areas. First, a deeper exploration of the impact of FinTech on financial regulation and the associated risks is crucial. While much of the current research focuses on technological advancements, there is a growing need for studies that assess the regulatory challenges that FinTech poses to global financial systems. This includes investigating how emerging markets are managing these challenges, particularly in the context of developing sustainable regulatory frameworks.

able regulatory frameworks.

Second, interdisciplinary research that combines finance, technology, and sustainability is an area that holds great promise. The integration of green finance and sustainable investing within the FinTech ecosystem is an underexplored yet important avenue for future research. Moreover, with the rise of decentralized finance and its implications for traditional banking systems, more studies should focus on how decentralized systems are impacting financial stability, market behavior, and policy frameworks.

Future research should also expand on the integration of FinTech within the ESG (Environmental, Social, and Governance) framework, exploring how digital financial solutions can contribute to responsible investment and sustainable development. Additionally, the rise of decentralized finance (DeFi) presents both opportunities and risks that merit close examination. Studies focused on how DeFi platforms interact with traditional financial systems, regulatory regimes, and user behavior can offer critical insights for ensuring financial stability and effective governance in a transforming digital economy.

While this analysis offers a broad overview of FinTech research trends, it is limited by the data available from bibliometric tools, which may not capture all relevant documents or publications in non-English languages. Additionally, the analysis focuses on the most cited authors and works, which may introduce a citation bias and overlook emerging voices in the FinTech field. As the FinTech domain continues to evolve rapidly, the findings presented here may require further updates to reflect newer research developments and technological advancements.

This study makes several contributions to both the academic and practical understanding of FinTech. From an academic perspective, it provides a comprehensive bibliometric analysis of the field, shedding light on the most influential authors, institutions, and key terms driving FinTech research. The analysis also highlights emerging trends, such as the intersection of FinTech with sustainability and the role of AI in financial services.

From a practical perspective, this study offers valuable insights for policymakers, financial institutions, and FinTech companies. By identifying the growing importance of key technologies such as blockchain, mobile payments, and AI, the study guides stakeholders on areas for investment and policy focus. It also emphasizes the need for a balanced approach to innovation and regulation to ensure that FinTech can contribute to the broader goals of financial inclusion, sustainability, and economic growth.

To put in a nutshell, this study emphasizes the significance of FinTech research in shaping the future of financial services. The rapidly evolving nature of the field, combined with its potential to drive financial inclusion and sustainable economic growth, makes FinTech a critical area for continued academic and practical exploration.

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