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**Mapping the research landscape of Fintech drivers: a bibliometric investigation**

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## Mapping the research landscape of Fintech drivers: a bibliometric investigation

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**Abstract:** Fintech has a significant role in simplifying financial processes, enhancing the convenience and efficiency of financial services for both individuals as well as businesses. It fosters the competition in financial industry and encourages the traditional financial institutions to adopt new technologies. In this study, a bibliometric analysis is done, involving a dataset of 624 articles retrieved from the Scopus database. The software MS Excel is used to create graphs pertaining to publication trends, top authors, journals, countries, institutions and research disciplines in Fintech drivers while VOSviewer is used to generate complex network visualisations. The findings show that China holds first position with highest number of publications. Fintech is the most used keyword and has the highest connectivity with other keywords. This study contributes to the existing literature by providing comprehensive review of evolving trends, key models, themes and contributions shaping the Fintech landscape. The study also serves as a catalyst for further investigation within the field of Fintech by identifying research gaps and delineating future research directions.

**Keywords:** Fintech; bibliometric analysis; network visualisation; Fintech drivers; VOSviewer.

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**Biographical notes:** Mamta Aggarwal is an Assistant Professor in the Department of Commerce, Indira Gandhi University, Meerpur, Rewari, Haryana and holds a Doctorate in Commerce. She possesses Master's in Commerce and Education and also cleared UGC-NET in the subject of Commerce and Education. She has teaching experience of more than 14 years in the Education and Commerce Department. She has participated and presented research papers in various national and international conferences. Her area of expertise is financial economics, taxation and data analytics.

Meera Bamba is presently working as an Assistant Professor in the Department of Commerce, Indira Gandhi University, Meerpur, Rewari, Haryana. She has teaching experience of more than 22 years in the area of economics and quantitative techniques. She has guided six MPhil and four PhD research

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Payal Goyal is a Research Scholar, pursuing her PhD in the field of Financial Technology (Fintech) at the Indira Gandhi University, Meerpur, Rewari, Haryana. She holds a Master's in Commerce and has demonstrated strong academic performance throughout her studies. Her current research focuses on Fintech adoption, aspiring to contribute to a deeper understanding of the Fintech landscape and its implications for various stakeholders. With a strong dedication to academic excellence and a drive to make meaningful contributions to her field, she is poised to make herself a leading scholar in the field of Fintech.

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## **1 Introduction**

Over the past few years, the financial industry has undergone a profound revolution prompted by technological advancements that has given rise to a rapidly developing industry known as financial technology or Fintech. By reshaping traditional financial services and democratising access to financial products, this disruptive force has opened the door for creative solutions that serve a wide range of users around the world (Suvarna and Kayarkatte, 2021). This transformational journey is propelled by Fintech drivers, shaping the direction of innovation, adoption, and market expansion. The impact of Fintech drivers on traditional financial institutions is undeniable in a constantly changing environment but the rise of Fintech is not limited to only banking ecosystem but also resulted in substantial impact for other sectors also. The findings of Khizar et al. (2022) suggest that improving access and utilisation of financial products and services will help promoting economic growth and development in the countries characterised by low level income and low financial inclusion indices. With improved financial inclusion, technologically streamlined credit assessment, and improved customer experience in loan processes, the rise of Fintech has revolutionised the banking ecosystem and benefited the MSME sector (Gupta et al., 2022). Furthermore, Fintech development also influences household consumption patterns with other numerous factors. Fintech-facilitated lending, online shopping, digital payments, and business insurance all contribute to increased household consumption (Saraswati et al., 2022).

Various studies have thoroughly investigated many factors that influence the growth of the Fintech, encompassing different aspects such as accessibility and reach of financial products and services, Fintech awareness, promotion of financial inclusion, consumer behavior and perception towards Fintech services. Blockchain technology has significant potential in revolutionising finance sector (Hashemi Joo et al., 2020). The results of Jena (2022) shows that the most crucial factors influencing Indian bankers' intention to use blockchain technology are facilitating conditions, performance expectancy, and initial trust. Aggarwal et al. (2023) examines the adoption of Fintech by India's Generation Y and highlights the significant influence of factors like quality of information, social norms, attitude and intention to use financial technology. Isaac et al. (2016) demonstrates

the effective use of the internet within the organisations and highlight the significance of its benefits and simplicity to promote greater adoption. Xie et al. (2021) found that adoption intention is strongly influenced by perceived value, perceived risk, and social influence.

Moreover, the Fintech sector experienced significant disruptions as a result of the COVID-19 pandemic. Fintech companies had to quickly adapt and innovate in response to the shifting financial landscape due to widespread lockdowns and economic downturns. People's perceptions of the advantages of using Fintech services and consequently, their willingness to use those services, are influenced by their level of fear regarding the COVID-19 pandemic (Abdul-Rahim et al., 2022). The perception and behaviour of Fintech users, in particular their preference for electronic and contactless payment methods during the pandemic, have a great influence on how accurately COVID-19 will spread among people (Daqar et al., 2021).

The large volume of studies conducted in this area necessitates a quantitative approach to assess and synthesise the wealth of scholarly literature available and it is essential for policymakers, researchers and practitioners to understand the factors that underpin the growth and development of financial technology. Conducting a bibliometric analysis becomes an indispensable tool to disentangle the complex web of information that is currently available. Bibliometric analysis is a quantitative technique developed by Pritchard (1969), aimed at evaluating the contents of scholarly publications (Donthu et al., 2021). Bibliometric analysis plays a significant role in research by providing valuable insights derived from the analysis of scientific literature (Bornmann and Leydesdorff, 2014). It is an effective approach to attain comprehensive understanding of constantly evolving the landscape of Fintech domain. As a quantitative and analytical methodology, bibliometric analysis offers a systematic way to visualise the intellectual framework and development of research in a specific field (Gu et al., 2023; Wu et al., 2022). Bibliometric can assist in locating important drivers, trends and areas of knowledge gaps within the Fintech domain by examining publications and citations data. This study seeks to investigate the current state of Fintech drivers' studies and their significance in shaping the future of finance by identifying influential authors, citation networks publication patterns and other bibliographic elements. Thus, a bibliometric analysis is conducted to systematically explore the publication trends, citation analysis, co-authorship networks and scrutinise other bibliographic elements within the field of Fintech drivers related domain.

## **2 Contribution of the study**

Researchers have focused on this area in recent years and considering dynamic nature of technology, this bibliometric study holds significant importance for understanding the advancement of the field. Numerous studies have undertaken bibliometric analysis with a focus on understanding different aspects of finance such as role of micro finance in MSMEs (Gora et al., 2023), micro finance and ICT (Liu et al., 2023), sustainable finance, green finance (Kashi and Shah, 2023; Mohanty et al., 2023; Nahar et al., 2023), financial innovations (Chang et al., 2023), role of Fintech in financial inclusion (Anwar et al., 2023). However, a significant gap in the current literature is the absence of bibliometric analysis study specifically dedicated to examining drivers of Fintech studies. In an effort to address the existing gap, this study endeavours a comprehensive examination of

academic literature related to Fintech drivers. By concentrating on drivers (the significant forces shaping technological transformations in financial services), this study aspires to offer a specialised understanding that sets it apart from more generalised finance related bibliometric studies. This intentional deviation from previous literature ensures that this study not only introduces a new layer to the existing corpus of financial literature but also provide valuable insights tailored to swiftly evolving landscape of technology.

Through bibliometric analysis, this study not only sheds light on emerging trends, citation networks, collaboration networks, key methodologies but it also identifies under researched themes and gaps in the literature. By identifying gaps in the literature, the study guides future research efforts. Therefore, this study underscores the necessity for continued research investigation to address the identified gaps, fostering a deeper understanding of complexities surrounding Fintech adoption. Such investigations are necessary for informing strategies and policies that support the growth of financial systems globally.

The findings will aid researchers in pinpointing specific studies and methods for conducting high quality research in the domain of Fintech drivers. Additionally, it will help recognise research efforts in various areas and document types, guiding researchers towards future research directions. The findings will also help Fintech researchers choose appropriate conferences, universities, and journals to publish their work in, potentially affecting how frequently their papers are cited in the future. The study will also provide insights into the countries that more give emphasis on Fintech drivers, giving researchers and practitioners the chance to contribute their research in those countries for potential future publications. Overall, this study will offer a convenient and effective search strategy for upcoming researchers in the field of financial technology.

Ultimately, contribution of this study not only lies in synthesising existing knowledge but also catalysing future research directions and pushing the boundaries of knowledge in the field of Fintech.

### **3 Research methodology**

The methodology section includes research objectives and the extraction of the data set. The primary goal of the study is to carry out a bibliometric analysis of papers focusing on Fintech drivers which are indexed in Scopus database. The following research questions have been formulated in order to accomplish this goal:

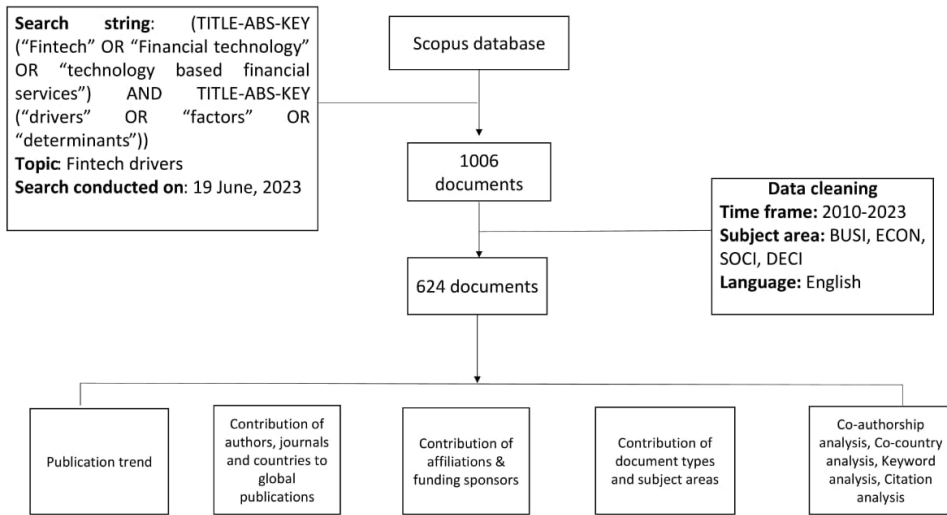
- What is the distribution of publications for Fintech drivers?
- Which authors, journals, countries, affiliations and funding sponsors made the biggest contributions to Fintech-based research?
- Which document types and subject areas made a greater contribution to the study on Fintech drivers?
- How do researcher collaboration, keyword trends and citation patterns manifest in the field of Fintech drivers?
- What are the primary models extensively used in the Fintech driver related research?
- What are the future research avenues?

### 3.1 Data extraction

Bibliometric is an important analytical approach that aids in the identification of scientific patterns and organisation of research. It plays a crucial role in ensuring the quality of information and generating meaningful results. But prior to begin a bibliometric study, it is essential to find and select appropriate literature that is pertinent to the research topic (Gora et al., 2023). For this study, data retrieval comprises gathering documents from Scopus. Scopus is widely recognised as an ideal database for bibliometric analysis (Yadav and Saini, 2023). This platform provides comprehensive coverage of information published in indexed journals across various fields of knowledge (Zhu and Liu, 2020). Additionally, Scopus database has been used in related studies as well (Kumar et al., 2021; Batra et al., 2022). This database is thoroughly examined in the present study with a focus on studies related to Fintech drivers. By utilising Scopus database, the study aims to explore the scientific output's evolution in this field, both globally and within major countries or regions. Additionally, the study seeks to identify core authors and influential journals contributing to the field. Furthermore, the study aims to unveil relevant research focus in Fintech domain. For this purpose, following sequence of steps is used in Scopus database.

- The search was conducted on 19 June, 2023 using search string as (TITLE-ABS-KEY ('Fintech' OR 'Financial technology' OR 'technology based financial services') AND TITLE-ABS-KEY ('drivers' OR 'factors' OR 'determinants')). The search string extracted a total of 1006 research papers related to Fintech drivers.
- Then inclusion and exclusion criteria were used to select relevant papers for analysis. The time period from 2010 to 2023 was selected for the present research study, a total of 1002 research papers were obtained at this stage.
- Then the search was made restricted to the disciplines 'business, management and accounting', 'economics, econometrics and finance', 'decision sciences' and 'social sciences'.
- The article in press was excluded and literature was made limited to English language for the study.

Following above selection search criteria, a total of 624 documents were extracted for the study. Consequently, the review is based on a final database comprising 624 documents, as illustrated in Figure 1 representing data processing flow chart. For analysis process, Microsoft Excel and VOSviewer were utilised. Microsoft Excel was employed to handle data tables and graphs related to publication trends, top authors, journals, countries, institutions and research disciplines in Fintech drivers. VOSviewer (version 1.6.19), a software tool, was used to extract co-authorship, citation and keyword data analyses as it offers advanced visualisations that represents superior network representation of data (Eck and van Waltman, 2009).

**Figure 1** Data processing flow chart

## 4 Results and discussion

In the present study, the analysis is structured to address the formulated research questions comprehensively. By examining the available data in Scopus, the study aims to provide answers and insights that align with the research objectives.

### 4.1 Statistical analysis

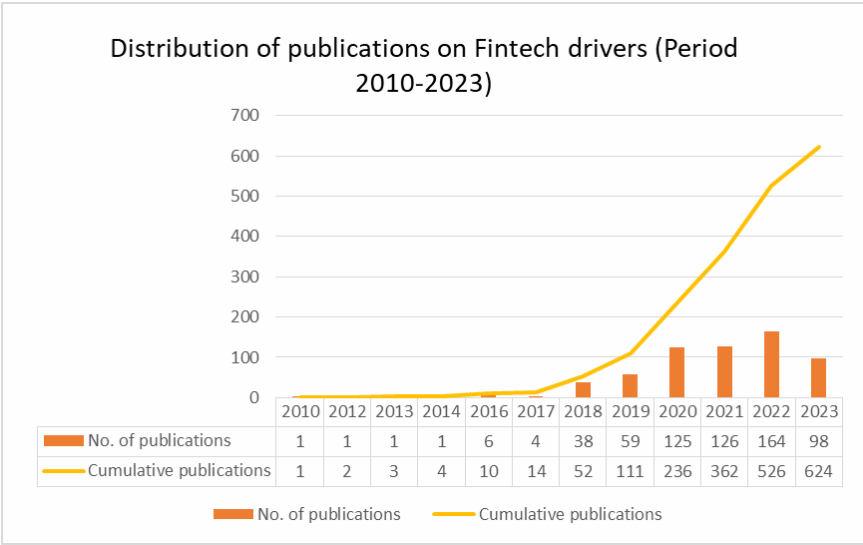
The study involved a search in Scopus database, leading to inclusion of 624 documents. Utilising EXCEL, statistical charts and graphs were created to analyse:

- the number of publications by year
- the number of publications by top authors
- the number of publication by top journals
- the number of publication by countries
- the number of publication by affiliations
- the number of publication by top funding sponsors
- the number of publication by top document types
- the number of publication by subject areas in the field of Fintech drivers over the years.

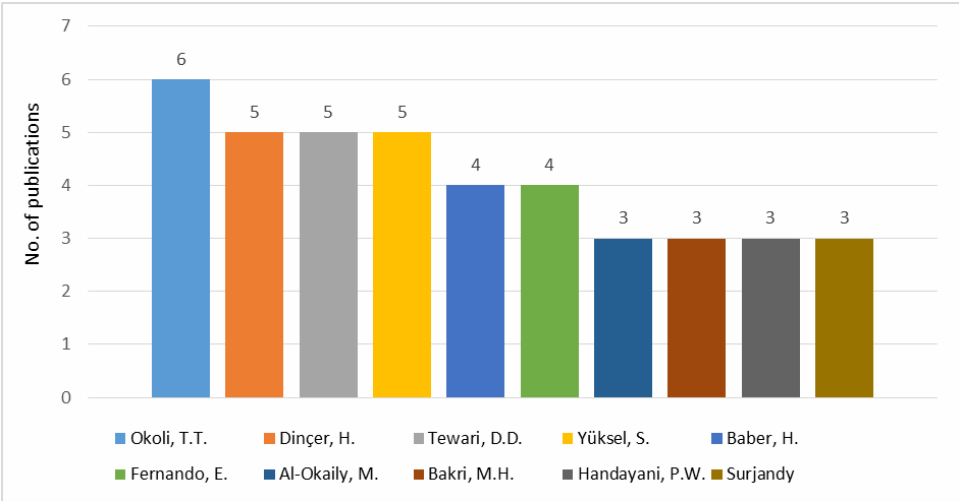
4.1.1 Publication trend

As illustrated in Figure 2, the findings indicate that the number of publications and cumulative index shows an increasing trend over the past few years. Fintech got more attention of researchers in recent years after 2018, reflecting renewed interest and research activities in the domain. The current number of publications is lower in 2023 compared to the years 2022, 2021, 2020 as the data for 2023 is still being updated. However, it is anticipated that once the update is complete, the number of publications in 2023 will exceed the previous years' publications.

**Figure 2** Quantitative distribution of publications on Fintech drivers from time period 2010 to 2023 (see online version for colours)



**Figure 3** List of top authors in terms of document publication (see online version for colours)





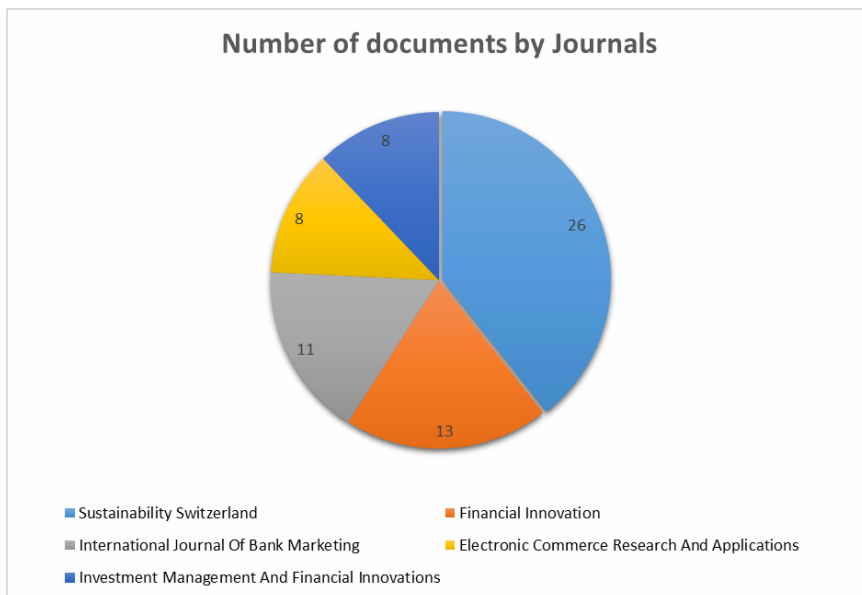
#### 4.1.2 Top authors

The list of top ten authors who have contributed more in terms of Fintech drivers' related research are presented in Figure 3. Okoli, T.T. emerged as the leading contributor in this list with six of the top papers, followed by Dinçer, H., Tewari, D.D. and Yüksel, S., each published five papers. Baber, H., Fernando, E. had four papers to their credit while Al-Okaily, M., Bakri, M.H., Handayani, P.W. and Surjandy made valuable contribution to Fintech drivers literature with three articles each.

#### 4.1.3 Top journals

The study presents top five journals that have published eight or more publications. As shown in Figure 4, *Sustainability Switzerland* had the highest number of publications which is 26, followed by *Financial Innovation* with 13 publications, *International Journal of Bank Marketing* with 11 publications, *Electronic Commerce Research and Applications* with eight publications, *Investment Management and Financial Innovations* with eight publications.

**Figure 4** List of journals having maximum publications (see online version for colours)



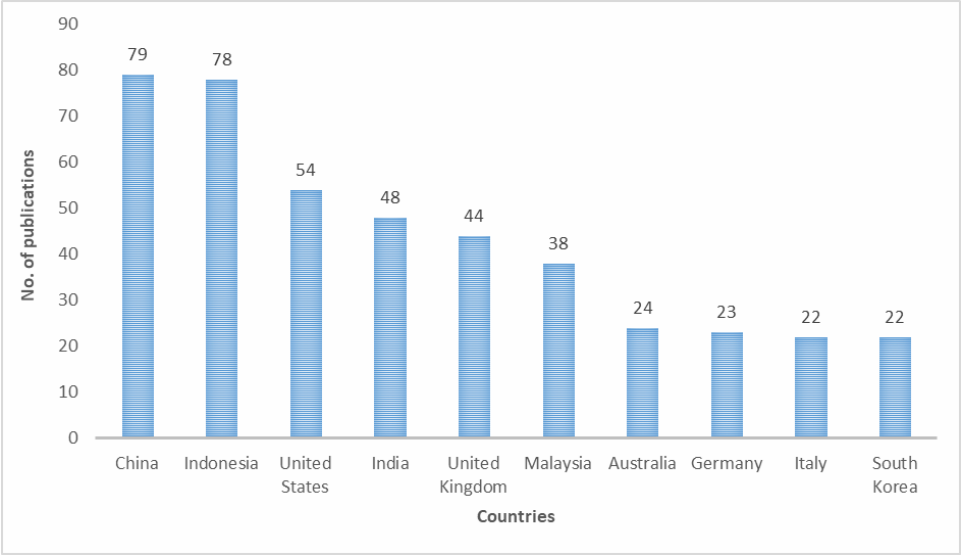
#### 4.1.4 Top countries

This section of the paper presents the list of countries having maximum number of publications. As illustrated in Figure 5, China takes the lead with 79 papers, followed closely by Indonesia with 78 publications while the USA has 54 and India has 48 publications. The UK ranked 5th with 44 publications, followed by Malaysia with 38, Australia with 24, Germany with 23 publications, Italy and South Korea each has 22 publications.

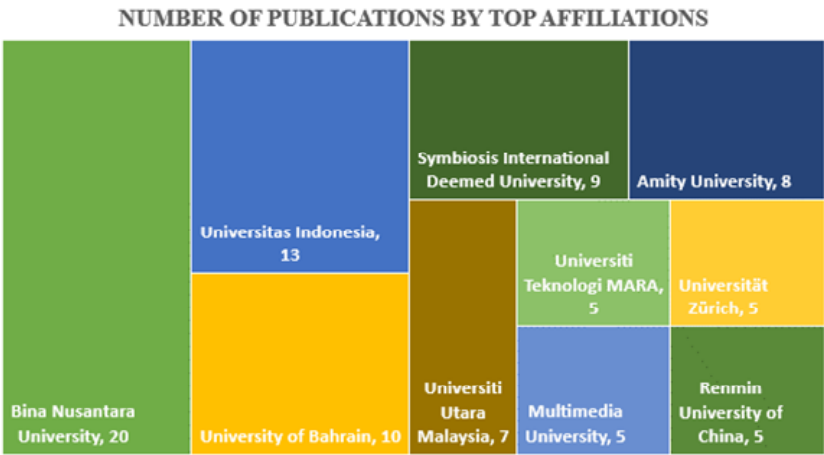
4.1.5 Top of affiliations

The top ten affiliations in terms of Fintech drivers’ related research are shown in Figure 6. Bina Nusantara University leads with the highest number of publications, having 20 publications. Universitas Indonesia follows in the second position with 13 publications. University of Bahrain with ten publications, Symbiosis International Deemed University with nine publications, Amity University with eight publications, and Universiti Utara Malaysia with seven publications are also among the prominent institutions. Universiti Teknologi MARA, Multimedia University, Universität Zürich, Renmin University of China all have five publications each and these are among top ten institutions with respect to number of publications on Fintech drivers’ related research.

**Figure 5** List of countries having maximum publications (see online version for colours)



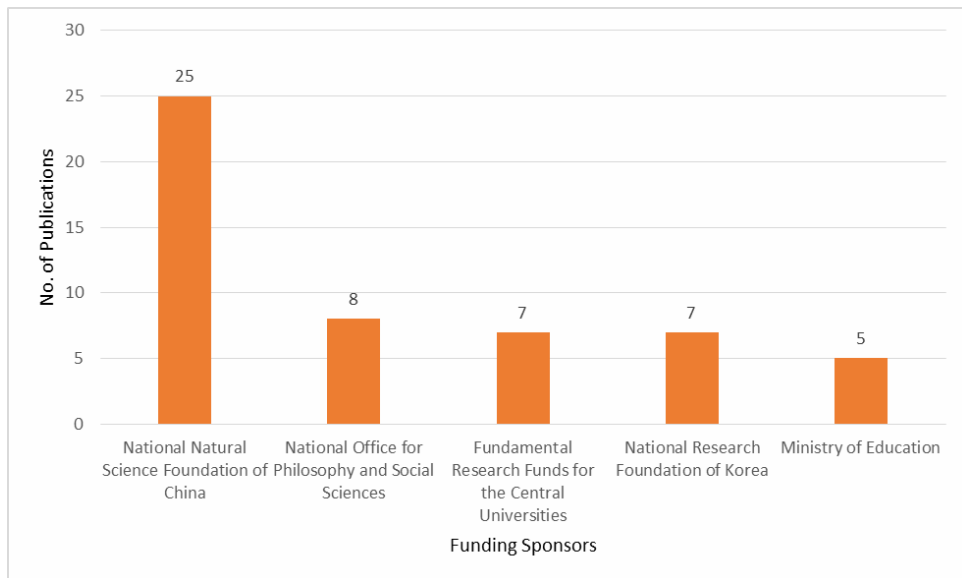
**Figure 6** Distribution of top ten affiliations (see online version for colours)



#### 4.1.6 Top funding sponsors

This section of the paper presents the list of funding sponsors in terms of maximum number of publications. Figure 7 show that National Natural Science Foundation of China has the largest volume of publications indicating significant support for research projects. With a moderate number of publications National Office for Philosophy and Social Sciences, Fundamental Research Funds for the Central Universities, National Research Foundation of Korea made a valuable contribution to research. Although having a lower number of publications compared to others, Ministry of Education have crucial role in supporting research and ranked 5th among all funding sponsors.

**Figure 7** List of top five funding sponsors (see online version for colours)



#### 4.1.7 Top of document type

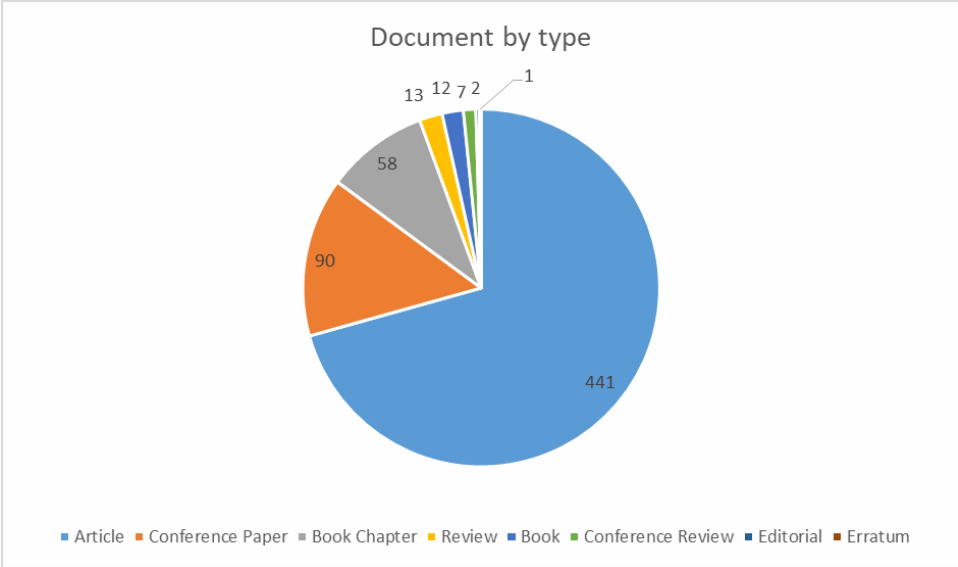
As illustrated in Figure 8, total of 624 publications encompassed a range of eight different publication types. The most prevalent publication type among these 624 publications was articles, accounting for 441 publications which represent 70.67% of the total publications. Conference papers ranked second with 90 publications, making up 14.42% of the total. Various other document types include book chapters with 58 publications, reviews with 13, book with 12, and conference review with seven, editorial with two and erratum with one publication.

#### 4.1.8 Top of subject areas

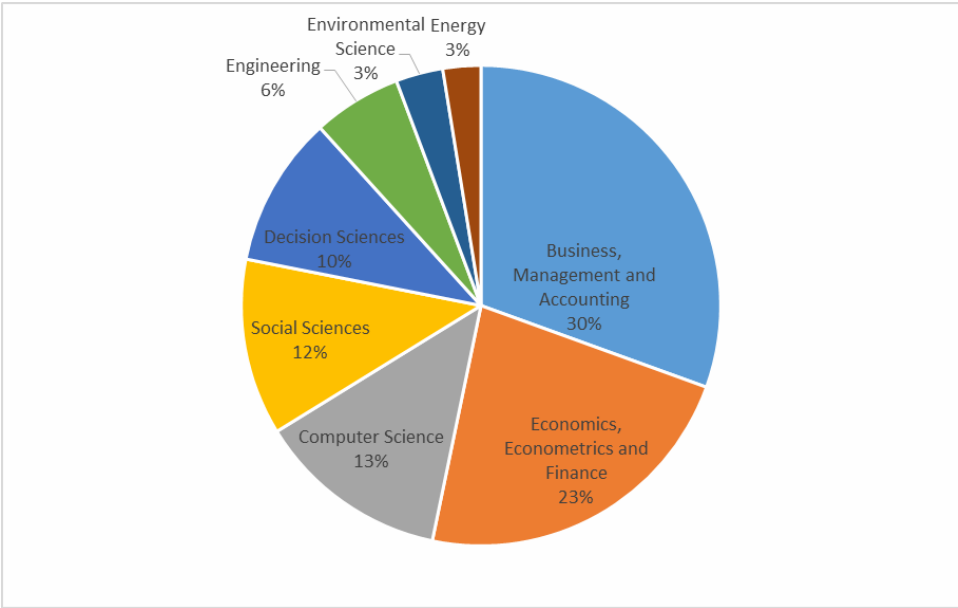
The research areas associated with Fintech drivers and their corresponding publication counts as percentage are presented in Figure 9. The subject area Business, Management and Accounting holds the top position with the maximum number of publications, totalling 393. Economics, Econometrics and Finance follows in the second position with

293 publications. Other significant subject areas include computer science, social sciences and decision sciences with more than 100 publications. Then comes Engineering with 77, Environmental science with 41 and Energy with 33 publications which have contributed in Fintech drivers' related research. These findings provide an overview of the diverse research areas associated with the study of Fintech drivers.

**Figure 8** Distribution of document type (see online version for colours)



**Figure 9** Contribution of subject areas on Fintech drivers (see online version for colours)



## 4.2 Network visualisation

The fundamental concept underlying VOSviewer software design is ‘co-occurrence clustering’ where the appearance of two elements simultaneously indicates their relationship. Various types of related relationships exist, characterised by different direction and strength (Gu et al., 2023). By employing clustering techniques VOSviewer can identify different types of groups. In the present study, VOSviewer software is utilised to perform clustering analysis (Van Eck and Waltman, 2010) for:

- Co-authorship – collaborative patterns among authors and countries.
- Co-occurrences – all keywords, author keywords and index keywords.
- Citation analysis – document, source, organisation and country citation.

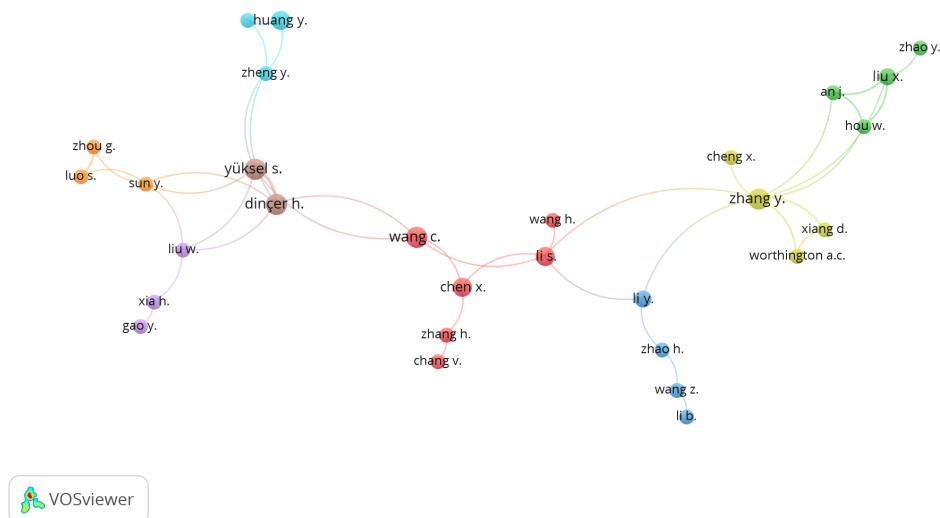
### 4.2.1 Co-authorship analysis

Co-authorship analysis including authors and countries analysis is a useful method for evaluating scientific collaboration and encouraging global research collaboration, which promotes knowledge expansion and innovation across various fields.

#### 4.2.1.1 Collaborative patterns among authors

To extract required documents for obtaining collaborative pattern among authors, specific threshold limit was set for each author to have minimum two publications. Out of 1,620 authors, 139 meet this threshold. Then final network is developed consisting 29 items which is the largest set of connected ones. Figure 10 represents a classification of 29 items into eight clusters, each represented by a unique colour. Cluster 1 shows the maximum number of authors which includes Chang, V., Chen, X., Li, S., Wang, C., Wang, H. and Zhang, H.

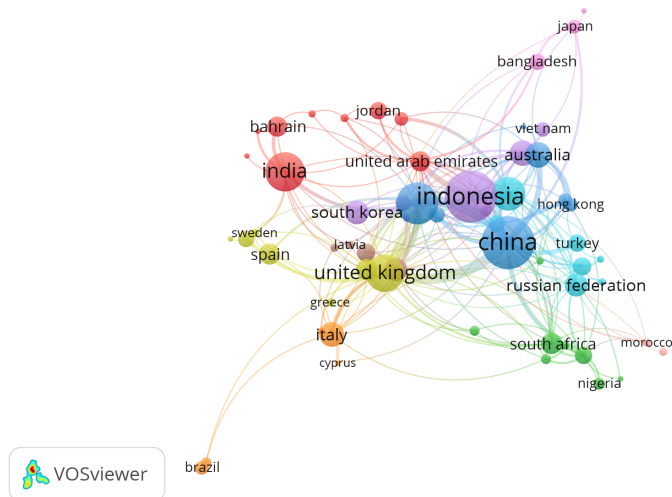
**Figure 10** Collaborative patterns among authors (see online version for colours)



#### 4.2.1.2 Collaborative pattern among countries

Figure 11 displays a classification of 59 countries into ten clusters based on their research output. The inclusion criteria required each country to have at least two documents. Out of 101 countries, 67 meet the thresholds and out of these 67 items, 59 items are highly interlinked to each other and forms ten clusters, each cluster shown by a different colour. China has the maximum number of documents, maximum citations as well as maximum total link strength.

**Figure 11** Co-country pattern for ‘Fintech drivers’ (see online version for colours)



#### 4.2.2 Co-occurrence analysis

Researchers can gain a deeper understanding of the underlying structure of scholarly literature by performing co-occurrence analysis on all keywords, author keywords, and index keywords. This makes it easier to identify important topics, collaborations, and networks of knowledge exchange within a particular research field.

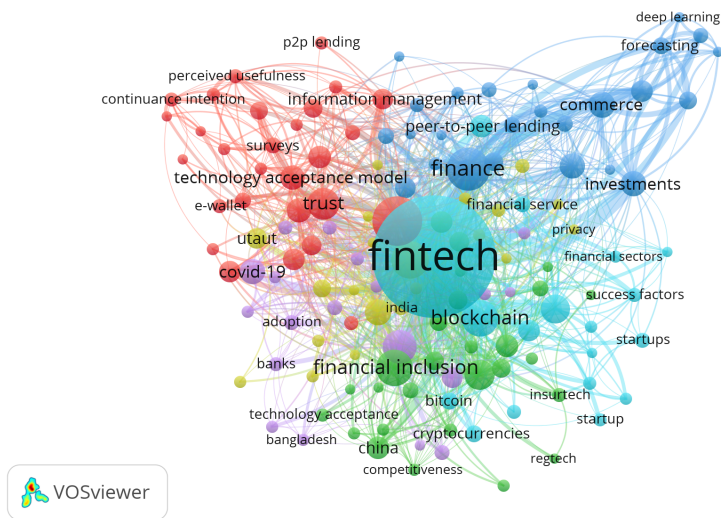
##### 4.2.2.1 All keywords

Using VOSviewer, co-occurrence analysis was run for ‘all keywords’. Minimum number of occurrences of a keyword was set to a limit of five, means that only those keywords which have a minimum of five occurrences in the dataset were taken into account for further investigation. Out of 2,550 keywords, 138 meet the threshold; Figure 12 shows the representation of 138 keywords into six clusters with a unique colour of each cluster. The keyword Fintech is most occurred among all of them and total link strength is also maximum for the keyword ‘Fintech’, indicating its highest connectivity with other keywords.

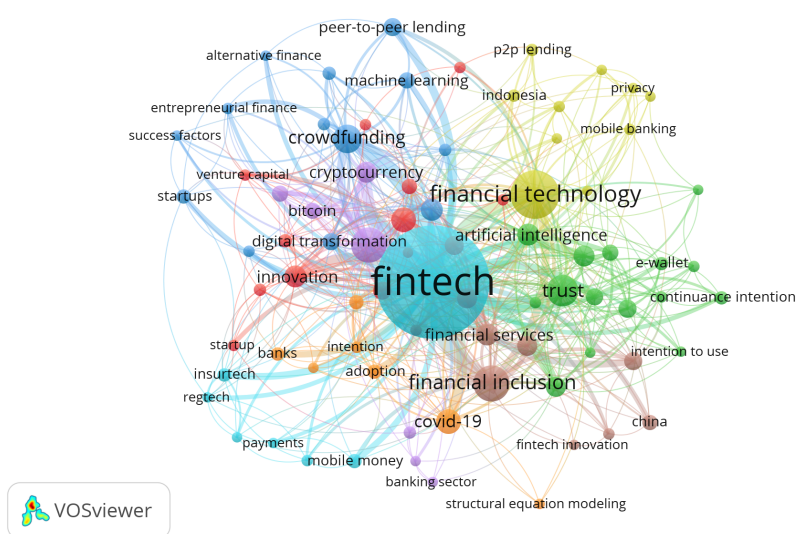
#### 4.2.2.2 Author keywords

Further using co-occurrence analysis, ‘author keyword’ was visually networked. Out of total number of author keywords which is 1,686, only 81 keywords meet the threshold of having minimum number of five occurrences. Figure 13 shows the visual representation of 81 items with eight different clusters. The word Fintech has maximum number of occurrences, followed by the keywords financial technology and financial inclusion. Also the word Fintech has maximum total link strength, followed by the keywords financial technology and blockchain.

**Figure 12** Co-occurrence network for all keywords (see online version for colours)



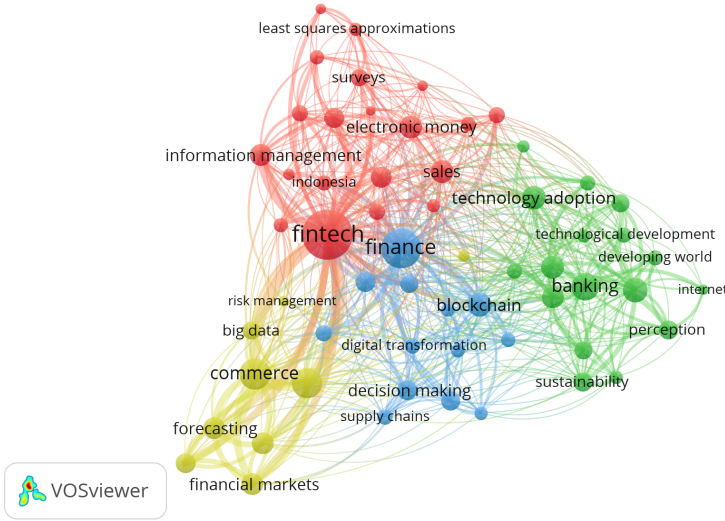
**Figure 13** Co-occurrence network for author keywords (see online version for colours)



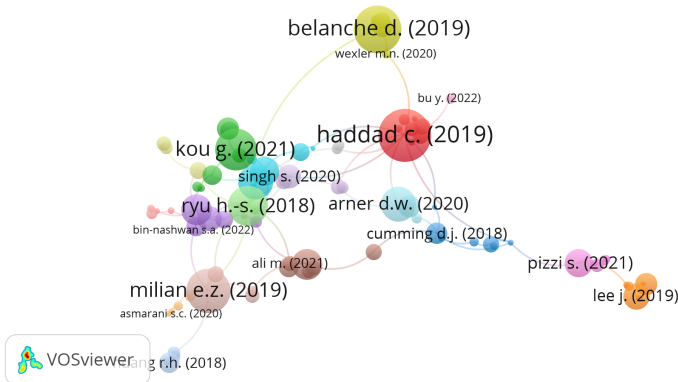
4.2.2.3 *Index keywords*

For ‘index keyword’ visual network representation, co-occurrence analysis was done again. In order to simplify the visualisation, only those keywords were included which appeared at least five times, resulting in total of 59 keywords out of 1,203. These keywords then classified into four distinct clusters represented by unique colour for each cluster as shown in Figure 14. Most frequently occurred keyword with maximum total link strength identified was Fintech followed by the word finance.

**Figure 14** Co-occurrence network of index keywords (see online version for colours)



**Figure 15** Document citation (see online version for colours)





### 4.2.3 Citation analysis

Using VOSviewer, citation analysis was run to examine the citation patterns of documents, sources, countries and organisations. It entails examining the references made to a specific work, source, country, or organisation in other scholarly publications.

#### 4.2.3.1 Document citation

In order to obtain required citation patterns, the threshold limit of having minimum five citations per document was set. Only 236 documents meet these criteria among 631 documents. Further, largest set of connected items include only 93 items out of 236 and these items are visually networked in Figure 15.

Among these documents, Haddad, C. (2019) has maximum number of citations followed by Belanche, D. (2019) and Milian, E.Z. (2019). Table 1 shows top most influential articles in the field of Fintech on the basis of citations. These articles have garnered significant attention within the academic literature.

In source citation, 48 sources meet the threshold of having at least three documents of a source out of total 385 sources. Then final network is developed out of 38 items which represents the largest set of connected items. Industrial management and data systems placed first in terms of citation with 548 citations and seven documents. Figure 16 shows the citations of different journals for Fintech drivers' studies.

**Table 1** Most cited documents

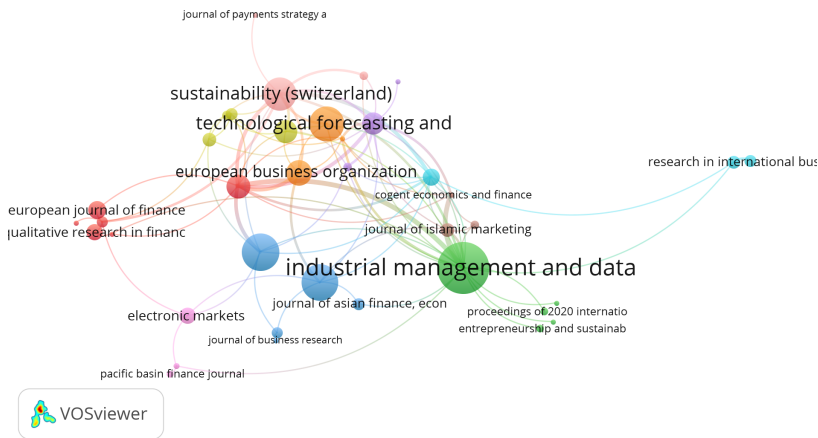
<i>Author</i>	<i>Theme</i>	<i>Citations</i>
Haddad and Hornuf (2019)	Global Fintech market	224
Belanche et al. (2019)	Artificial intelligence in Fintech	188
Milian et al. (2019)	Understanding Fintech concept	167
Kou et al. (2021)	Fintech investment alternatives	153
Ryu (2018)	Factors affecting Fintech continuance intention	141
Arner et al. (2020)	Fintech and sustainable development goals	111
Shiau et al. (2020)	Fintech continuance	111
Zavolokina et al. (2016)	Antecedents of financial innovation	92
Pizzi et al. (2021)	Fintech and circular economy integration	80
Lee et al. (2019)	Consumer as well as retailers' perspective for Fintech adoption	70

*Source:* Citation

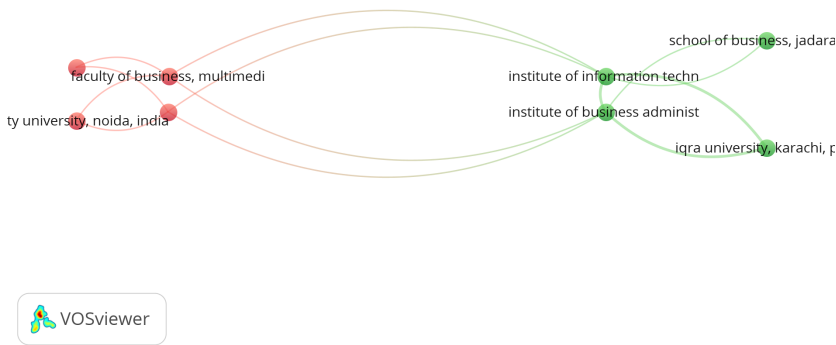
#### 4.2.3.2 Organisation citation

In the citation of organisation, out of 1,293 organisation analysed, 37 organisations met the threshold of at least two documents. Largest set of connected items consists of only eight items which is shown in Figure 17. Two clusters are formed for eight items, out of which Institute of business administration has maximum total link strength and School of Business, Jadara has maximum citations.

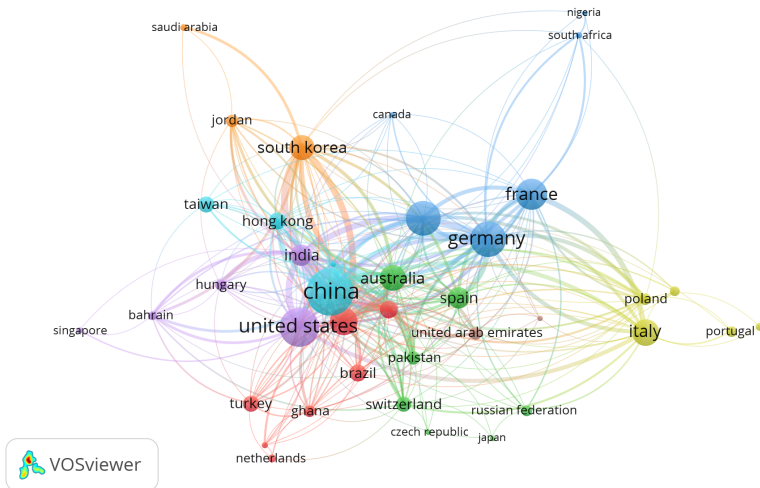
**Figure 16** Source citation (see online version for colours)



**Figure 17** Organisation citation (see online version for colours)



**Figure 18** Country citation (see online version for colours)



#### 4.2.3.3 Country citation

Citation analysis was further done for creating visual network of countries citation as illustrated in Figure 18. Minimum limit was set to have at least five documents for a country; no limit was set for number of citations of a country. 39 countries meet the threshold out of 101 countries. The analysis was done, generating clusters based on the association strength method. India shows highest connectivity with other countries and China has the maximum number of citations.

## 5 Discussion and conclusions

The study on Fintech drivers offers vital information about the transformative forces reshaping the financial sector. The current research is based on bibliometric analysis of Fintech drivers covering a broad range of sources from the year 2010 to 2023. The evolution, trends and key players influencing the changing landscape of financial sector have all been revealed by the current study of bibliometric analysis. This study aims to shed light on numerous factors driving the development of Fintech by examining a vast corpus of scholarly publications and citation networks.

The study shows the following insights:

Numerous studies have explored the adoption of specific financial technologies such as digital payments and mobile payments (Chen et al., 2023; Coffie et al., 2022; Daragmeh et al., 2021; Kumari et al., 2021; Nam et al., 2023; Neelam and Bhattacharya, 2023; Nur and Gosal, 2021; Song et al., 2023), online lending and peer to peer lending (Darmansyah et al., 2020; Dias et al., 2022; Ghazali et al., 2019; Solihat et al., 2023; Wang et al., 2022; Wirani and Ibrahim, 2022), e-wallets (Anshari et al., 2021; Bakri et al., 2023; Fanuel and Fajar, 2021; Obidat et al., 2022; Rosli et al., 2023; Tian et al., 2023; Unting et al., 2022; Wiradinata et al., 2022) and open banking (Jibril et al., 2020). Many studies touch upon aspects of blockchain, artificial intelligence and machine learning but very few studies focus on adoption of these broader technological innovations or underlying technologies which shapes the Fintech landscape. These technologies play an important role in driving innovation within finance sector.

In the landscape of Fintech studies, a diverse array of models and theories has been employed to elucidate the drivers shaping this dynamic industry. Among those theoretical frameworks, different versions of technology acceptance model or TAM (Das and Das, 2023; Fan, 2022; Fernando et al., 2021; Folkinshteyn and Lennon, 2016; Rosli et al., 2023; Sulaiman and Almunawar, 2022), the unified theory of acceptance and use of technology or UTAUT (Al Tarawneh et al., 2023; Bakri et al., 2023; Bouteraa et al., 2023; Solihat et al., 2023), diffusion of innovations theory (Fan and Chatterjee, 2020; Okoli and Tewari, 2021), theory of planned behaviour (Chang et al., 2020; Nurlaily et al., 2021), theory of reasoned action and integrated models that combine elements of different frameworks (Baber and Baki Billah, 2022; Dawood et al., 2022; Khuong et al., 2022; Masrizal et al., 2023; Niswah et al., 2019; Roh et al., 2023; Tian et al., 2023) have been extensively used in previous studies. These studies have leveraged established frameworks to examine user behaviour and acceptance which provide valuable insights for understanding the drivers influencing adoption of financial technology.

Further, the study identified influential authors whose great contributions have a great impact on the landscape of Fintech. Okoli, T.T. emerged as a topmost leading author with

6 of the top papers. Their thorough research on determinants of financial technology assist industry professionals understands the complexity between technology and finance.

Additionally, the observation that India ranks fourth in studies of Fintech drivers (Figure 5), with China and Indonesia leading in terms of research output, suggests a significant need for increased research efforts in this area. While India has conducted some studies in understanding the drivers of Fintech adoption from customers' perspective but there is a scarcity of literature from providers' perspective. By focusing solely on customer perspective, Indian studies may overlook key drivers influencing providers' behaviour and neglecting this aspect may result in an incomplete understanding of factors which drive Fintech growth in India.

Review shows that developed nations have well-established infrastructure, supportive regulatory frameworks, technological advancements, skilled personnel and these factors provide a conducive environment for Fintech innovations to grow. In contrast, developing nations may face barriers such as inadequate infrastructure, regulatory complexities, and limited access to funding. Khuong et al. (2022) indicate that Fintech research in developed nation emphasises on consumers' conditions, capital, etc. contrasting with the distinct condition in developing countries. As a result, the drivers of Fintech may differ significantly between developed and developing nations.

Moreover, the study highlighted key research themes that have accelerated Fintech's development. As the importance of data-driven decision making and personalised customer experience has increased, the convergence of artificial intelligence, blockchain technology, digital transformation of financial services has emerged as a dominant research focus. Researchers are looking into how blockchain-based platforms could democratise access to financial services.

Co-authorship analysis highlighted the collaborative nature of Fintech research, with researchers forming vast networks to investigate many facets of financial technology. Such partnerships have facilitated the exchange of knowledge across disciplines, resulting in more complex insights into Fintech industry.

The widespread influence of Fintech literature has been highlighted in the citation analysis. Significant contributions to the field have been made by papers examining technological developments, artificial intelligence and emergence of Fintech market, as evidence by the volume of citations in these papers. The study acknowledged the significance of partnership and collaborations between Fintech startups and traditional financial institutions, which facilitates the effective adoption and dissemination of Fintech solutions.

Lastly, assessing keyword analysis, the prevalence of the terms Fintech, digitalisation, cryptocurrency, blockchain, artificial intelligence, trust, intention to use demonstrates the industry's emphasis on utilising technology to improve customer experiences and drive financial innovation.

## **6 Research gaps and recommendations for future research**

The bibliometric study on Fintech drivers makes a significant contribution to the field, but certain shortcomings need to be acknowledged.

Although the bibliometric approach is systematic, the qualitative approach provides a more thorough explanation of the phenomenon, including dynamics of collaboration and research motivations. A mixed methods approach can be used by future studies to address

these limitations. SLR can assist in locating and evaluating the quality of pertinent literature and qualitative content analysis provide a deeper understanding of overlapping author collaborations and their contributions to the Fintech domain.

There is a scarcity of literature on adoption of broader technological innovations such as blockchain, artificial intelligence and machine learning. Addressing the lack of research on these innovations is necessary for advancing our understanding of the evolving landscape. Also, by exploring the opportunities and challenges presented by these technologies may inform policymakers, stakeholders and customers about the implications of technological advancements in financial services and drive responsible innovation in Fintech sector.

Additionally, Fintech continues to evolve globally but studies related to its drivers are limited to some countries. There are very less number of publications concerning drivers of Fintech adoption in countries like Jordan, Pakistan, Kenya, Vietnam, etc. Consequently, there is a need for research endeavours that address this gap by synthesising existing models from more extensively studied regions. Future research endeavours may focus on exploring applicability and validity of these models within unique economic, socio-cultural and regulatory landscapes of such countries. By adapting these models, researchers can pave the way for empirical investigations in such countries where there is less research on Fintech drivers. In this way, theoretical advancements may cater to the needs and challenges of their respective Fintech ecosystems. Also, researchers can assess how well these models capture the nuances of Fintech adoption in diverse regulatory and cultural environment.

There exists a significant gap in Indian context, particularly in exploring drivers from providers' perspective. Providers including Fintech start-ups, financial institutions, and regulatory bodies play a crucial role in shaping Fintech landscape by developing innovative products, driving market competition and establishing regulatory frameworks. Future studies should focus on understanding the drivers from providers' perspective to offer insights into infrastructure requirements, support mechanisms, regulatory hurdles, technological limitations, etc.

Further, recognising the disparities in drivers of Fintech between developed and developing is essential for promoting Fintech adoption and drive financial inclusion worldwide. Also, there exists a need for further research to explore strategies for overcoming the constraints to promote Fintech innovations in developing or under developed nations.

The following research areas may be explored in the light of studies taken under consideration:

- What are the drivers or factors influencing the adoption of emerging technologies such as blockchain technology, artificial intelligence and machine learning in the context of Fintech, and how can this technology be effectively integrated to drive financial innovation?
- How effectively do established theoretical models capture the nuances of Fintech adoption within the countries in exploring the Fintech drivers more extensively?
- What are the drivers or factors influencing Fintech adoption from providers' perspective in India?

- How do the drivers of Fintech adoption differ between developed and developing nation?
- What strategies can be developed to overcome constraints and promote Fintech solutions in developing and developed nations?

## 7 Implications of the study

Factors propelling the growth of Fintech have important influence for the stakeholders in the financial sector. This study offers valuable insights into the trends, patterns, and influential authors influencing the domain by systematically quantifying the research output related to Fintech drivers. These results can act as an initial step for further investigation into the Fintech sector, aiding scholars and researchers in the identifying pertinent issues and knowledge gaps. The study's findings can also be used by policymakers to enhance their understanding on main forces that enables uptake of Fintech, giving them the insights for creating regulatory frameworks that promote sustainable Fintech growth. Financial institutions and Fintech companies can employ study's insights to tailor their strategies to the identified drivers. This will help them improving their competitive positioning and meeting consumers' changing needs. Overall, the bibliometric study on Fintech drivers has great influence for the academia, industrial, and policy worlds, facilitating the adoption and implementation of new Fintech innovations.

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