

FINTECH A SCOPE FOR FUTURISTIC BANKING SOLUTION: A SYSTEMATIC REVIEW OF 2016-2024 CO-CITATION ANALYSIS

¹ Monalsha Chand, ² Nandini Dhyani, ³ Emmanuel Elgin Gabriel, ⁴ Bharat Bhusan, ⁵ Prakash Bhatnagar

¹ Assistant Professor (graduates school of business), Tula's Institute Dehradun (Uttarakhand)INDIA

² Assistant Professor (graduates school of business), Tula's Institute Dehradun (Uttarakhand)INDIA

³ Assistant Professor (graduates school of business), Tula's Institute Dehradun (Uttarakhand)INDIA

⁴ Assistant Professor (graduates school of business), Tula's Institute Dehradun (Uttarakhand)INDIA

⁵ Assistant Professor (graduates school of business), Tula's Institute Dehradun (Uttarakhand)INDIA

ABSTRACT—

The study includes 3727 peer-reviewed journal papers published between 2016 and 2024 and indexed in the SCOPUS database, which were used to conduct a full thematic analysis with the R software tool bibliophagy. According to the authors, over the chosen time period, experts have primarily concentrated on two important fintech and sustainable financial topics. The key areas include Digital finance, and socially responsible investing. This is based on prior research as well as current commercial and corporate trends and practices.

The study's findings give a valuable foundation for implementing sustainable strategies, trading profits and environmental risks, and profiting from research and practice approaches. As a result, the findings are required by lawmakers, regulatory bodies, aspiring scholars, environmentalists, and investors. The paper adds to the body of knowledge by exhaustively demonstrating contemporary digital and sustainable funding options. The research's significant effects on the intended audience help to refine its contribution.

Keywords— Fintech, Digital Banking, barriers, bibliometric.

I. INTRODUCTION

As the globe transitions to the digital era, numerous organizations are implementing and spending money on cutting-edge technology to meet societal and environmental demands. Not unlike from other industries, the financial sector develops daily thanks to new fintech innovations. Fintech refers to a collection of financial technologies used to improve the efficacy and efficiency of financial processes. With its development, commercial banking systems' operating procedures have evolved. (Nasir et al., 2021)

For the first quarter of 2019, Fintech investments totaled USD 33.9 billion, according to Statista (2021). Also, almost 75% of worldwide customers interacted with fintech in 2019 (Statista, 2021), and according to Deloitte's forecast for 2020, 11.7% more people will use fintech globally between 2019 and 2024.

According to Gomber et al. (2018), significant developments in financial services are a harbinger of an impending financial revolution. The primary driving elements behind such a revolution are technological innovation, process disruption, and service transformation.

The services sector witnessed a swift rebound in FY22, growing Year-on-Year (YoY) at 8.4% compared to a contraction of 7.8% in the previous financial year, highlighted the Economic Survey 2022-24. India took the lead with the fintech adoption rate of 87%, substantially higher than the world average of 64% as per the latest Global FinTech Adoption Index.

FinTech services enable business transactions to be carried out from anywhere at any time, providing flexibility for all participants (Anshari, Almunawar, Masri & Hamdan, 2019). Fintech companies use higher-quality creative techniques to provide banking services to clients and investors through mobile

phone applications, enabling new market demands for services and technologies that fill gaps in the provision of financial services (Guild, 2017). The main benefit of fintech is the potential for time and money savings by employing digital technology, increasing flexibility and efficiency in financial services.

What is fintech-

Fintech is a term used to describe the intersection of financial services and technology. It refers to a broad range of technological innovations that are being developed to improve and automate the delivery of financial services. Fintech covers a wide range of services, from mobile banking and digital payments to cryptocurrency, robo-advisory, and online lending. The goal of fintech is to make financial services more accessible, efficient, and cost-effective for both consumers and businesses. Fintech companies leverage technology to provide financial services that are faster, cheaper, and more convenient than traditional banking and financial institutions. Fintech has grown rapidly in recent years, and it has disrupted the financial industry by introducing new business models, products, and services. The rise of fintech has also brought about new challenges, such as data privacy, cybersecurity, and regulatory compliance.

How fintech evolution

Many technological developments and societal changes have influenced the development of fintech.

- 1. Online banking:** Customers could monitor their accounts and conduct transactions online in the 1990s.
- 2. Mobile Banking:** The creation of mobile banking apps, which let users access their accounts and carry out transactions from anywhere, was made possible by the rise of smartphones in the 2000s.
- 3. Digital Payments:** The development of digital payment systems, like PayPal, which allowed for secure online transactions, was prompted by the expansion of e-commerce in the 2000s.
- 4. Cryptocurrency:** The idea of decentralised digital currency was first presented with the 2009 creation of Bitcoin, and this notion has since spawned a vast ecosystem of cryptocurrencies and blockchain-based financial services.
- 5. Robo-Advisory:** In the 2010s, the creation of robo-advisory services, which offer customised financial advice to clients, was sparked by the application of artificial intelligence and machine learning in investment management.
- 6. Peer-to-Peer Lending:** The emergence of peer-to-peer lending platforms in the 2010s, such as Lending Club and Prosper, allowed people to lend and borrow money from one another without using traditional financial institutions.
- 7. Open Banking:** Since its inception in the 2010s, open banking has allowed users to exchange their financial information with outside providers, enabling more specialised and cutting-edge financial services.

Fintech has generally advanced quickly in response to shifting consumer demands and technology improvements, and it is anticipated to continue to change the financial sector in the years to come.

Fintech in India

In recent years, the fintech sector has grown significantly in India's financial services sector due to a number of causes, including government incentives, technical developments, and shifting customer tastes. Fintech has the ability to completely change the financial services sector in India by expanding financial inclusion, boosting productivity, and cutting costs. The industry is anticipated to continue expanding quickly in the years to come as more people use digital lending, payment, and investment management services.

Regulations Of Fintech In India

Depending on the services they offer, numerous government organisations and organisations in India regulate fintech companies. The government has introduced numerous programmes and rules to foster fintech innovation while preserving consumer safety and financial stability, which has resulted in a fast changing legal environment for fintech in India. To maintain compliance and avoid regulatory stumbling blocks, fintech companies in India must stay up to date on the most recent laws and policies.

II. OBJECTIVE

- To comprehend the past, present, and future research in the context of fintech companies
- To analyze the descriptive statistics using bibliophagy r package and NVivo.
- To assess the science mapping tool to analyze the cluster analysis, co-citation analysis factor analysis and co collaboration analyses
- To investigate the current and future trend in context of Indian prospective.

RESEARCH METHODOLOGY

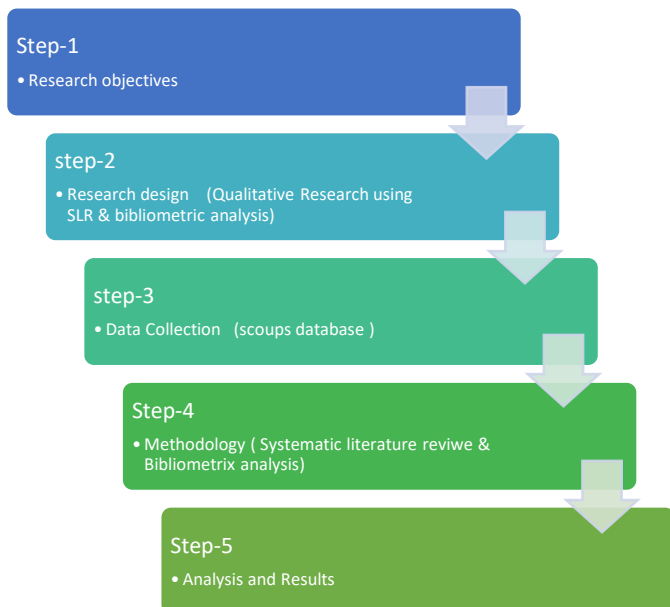
BIBLIOMETRIC PROCESSOR

Identification:

During the initial stage of the research process, known as identification, the researchers chose two key terms from the study: "Fintech" and "barriers." A powerful and comprehensive search strategy needs keyword enrichment.

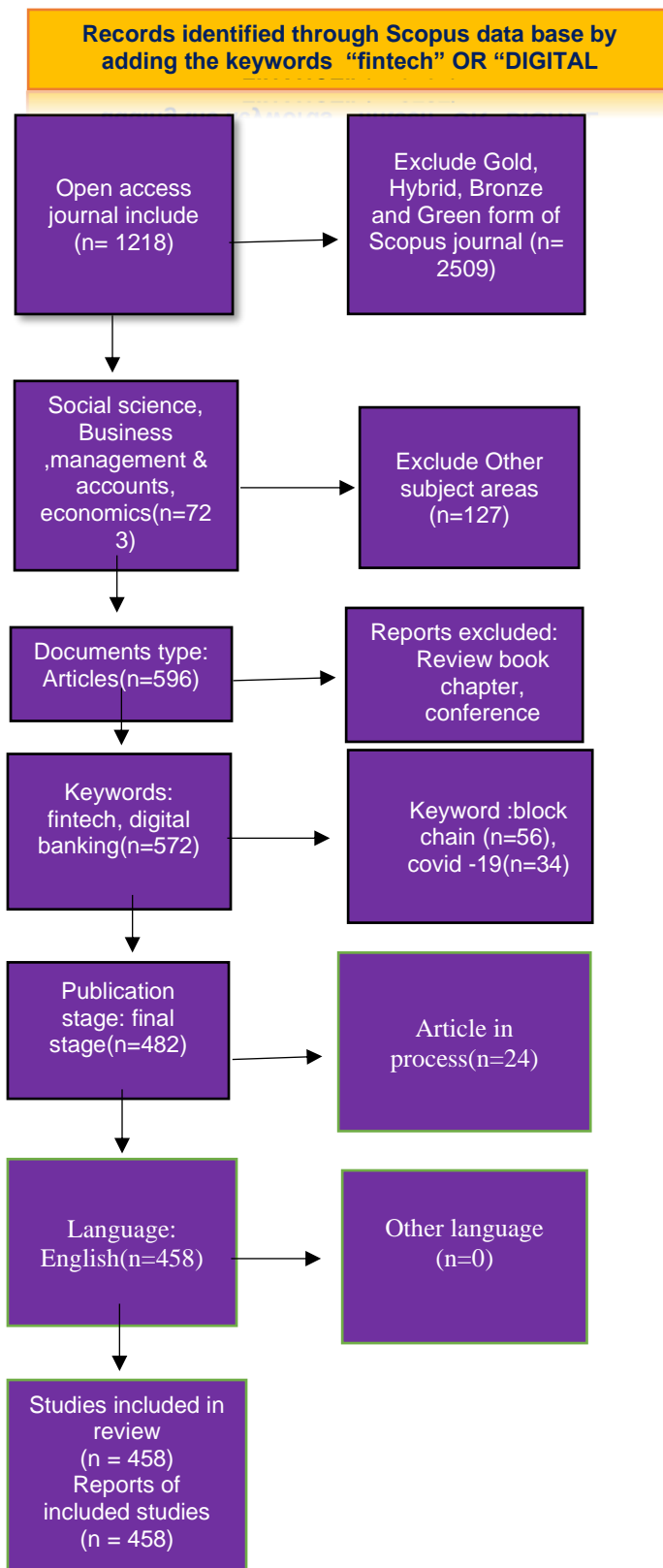
The elimination of publication bias, making up for the shortcomings of a single database, and enhancing transparency in this process all depend on searching many databases (Briner and Denyer, 2012; Kraus et al., 2020; Xiao and Watson, 2019).

Research Methodology Process:



The Prisma Method:

Prisma Approach:



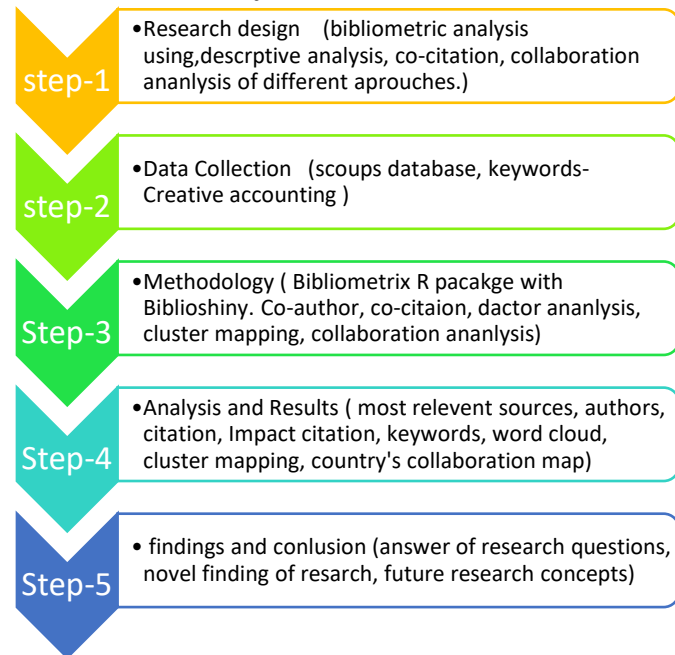
Source : Prisma approach for data screening, developed by the author

Screening in this inquiry is the second stage of the Prisma technique. With this approach, the researchers must choose which publications to review and which to leave out. This function is automatically assisted

by the database's filtering algorithm. The screening method must make sure that the selection criteria drawn from the database are appropriate—neither too specific nor too general—according to Kraus et al. (2020); Meline (2006).

The researcher (Shamseer et al., 2015) removed the exact same article from Scopus databases. The papers were then excluded according to the research period (2016 to 2024), article language (English), document kind (journal article or article), and publishing stage (final).

Bibliometric Analysis:



Bibliometrics is useful for displaying and studying the conceptual, social, and intellectual structures of research, as well as their dynamical traits and evolution.

This method uses bibliometrics to describe the composition and development of specific academic fields, scientific specialties, and research areas. In other words, bibliometric methods are tremendously helpful for research synthesis, especially systematic ones, and they help in mapping the science (a process known as scientific mapping). A field of study known as "bibliometrics" is focused on a variety of statistical methods that can be used to statistically analyse enormous amounts of scientific data and track changes over time in order to learn new things. In many cases, network structure is utilised to replicate the interaction between authors, papers/documents/articles, references, etc.

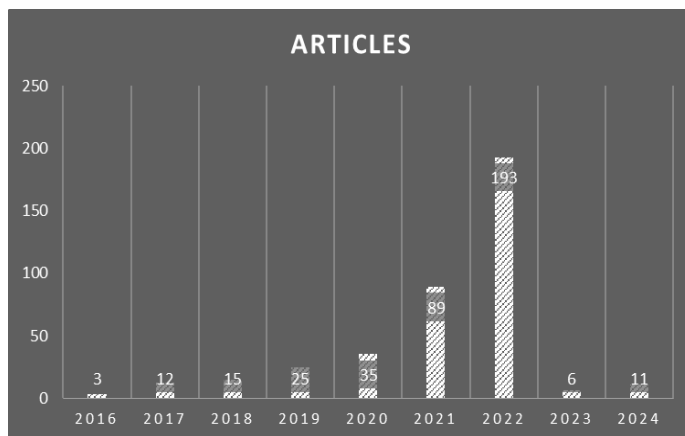
Research focuses on various bibliometric evaluations of secondary data sources, such as Scopus data, and is primarily descriptive. The largest abstract and citation database of peer-reviewed literature, Scopus, provided the data for the current study. By entering the keywords ("FINTECH"), the Scopus database was searched (Lv et al., 2021). When these keywords were entered after being screened as stated in the above figure for inclusion and exclusion, 3727 articles were discovered. It took 493 articles to complete the analysis.

Eligibility

The third step of the Prisma protocol is eligibility. It is complex since identification, screening, and this approach are all manual processes (Mohamed Shaffril et al., 2020). Because of this, it takes a long time for researchers to carry out this technique. Reviewers have 493 articles to choose from. The researcher began by examining the paper titles and abstracts, as suggested by Kraus et al. (2020). The researchers can then evaluate the content to see if it is appropriate and relevant for the study's research question. As a result, 44 publications are excluded since they are outside the scope of the specified research topic. Researchers may use the inclusion strategy after determining eligibility..

Analysis

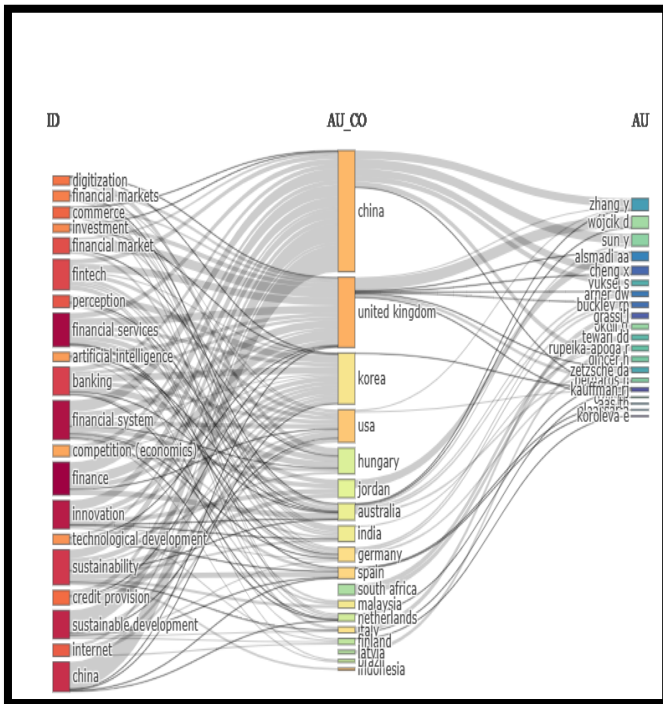
Annual scientific production:



Source: Author's elaboration using Biblioshiny R package

The yearly scientific production of articles for fintech research is depicted in the figure. The production number was extremely low till 2017, as evidenced by the fact that only one item was generated in 2016. However, after 2018, there was an increase in the annual production of research papers, which indicates continued growth through 2022. Although there were some fluctuations between the years, the graph of scientific production indicates that research on Fintech companies is an emerging topic in the modern accounting research community.

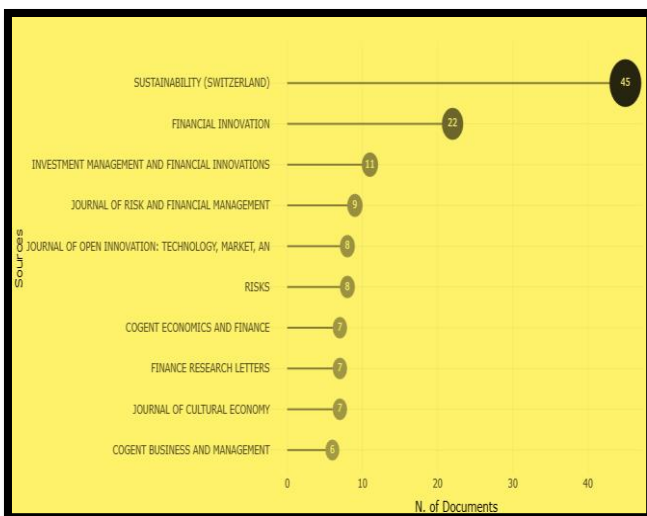
Three field plot:



Source: Author's elaboration using Biblioshiny R package

The three field plots in Figure that represent the 20 items each have the author's name on the right, their nations in the centre, and their keywords on the left. These three components are interconnected, and the grey line depicts their connections to other components (Rusydziana, 2021). The total number of items is shown by the width of the grey thread connecting the elements. The quantity of incoming and exiting items is displayed in the middle column, which is connected to the left and right-side columns (Shi et al., 2020). The three field plots therefore represented the elements and their connections to authors, countries, and keywords. The three-field graphic in this instance illustrates how the financial system is the keyword with the greatest outflow to numerous nations. With five eminent authors, China is the top nation in the field of research.

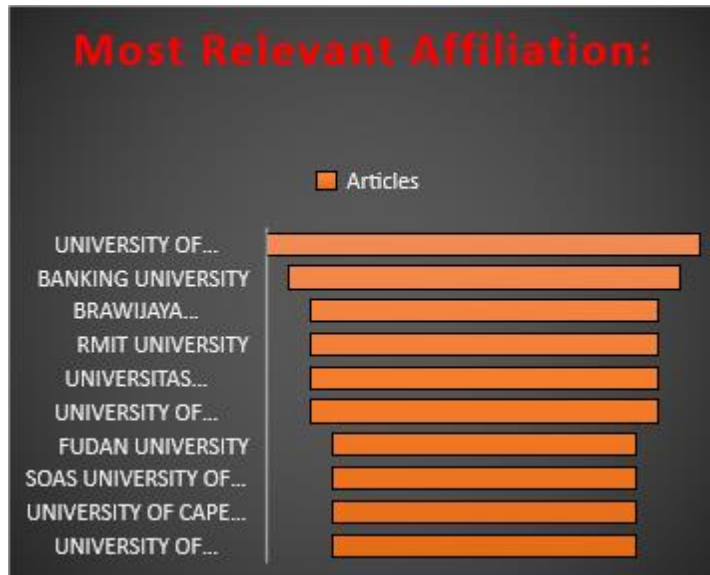
Most Relevant Sources



Source: Author's elaboration using Biblioshiny R package

Figure details the top 10 sources that are most pertinent. Out of the 458 sources retrieved from the Scopus data, the top five journals are presented with at least six research papers apiece. This indicates that the majority of research articles linked to Fintech companies are published in the aforementioned journals. The top 10 journals included in the chart make the biggest contributions to the field of research used by Fintech companies.

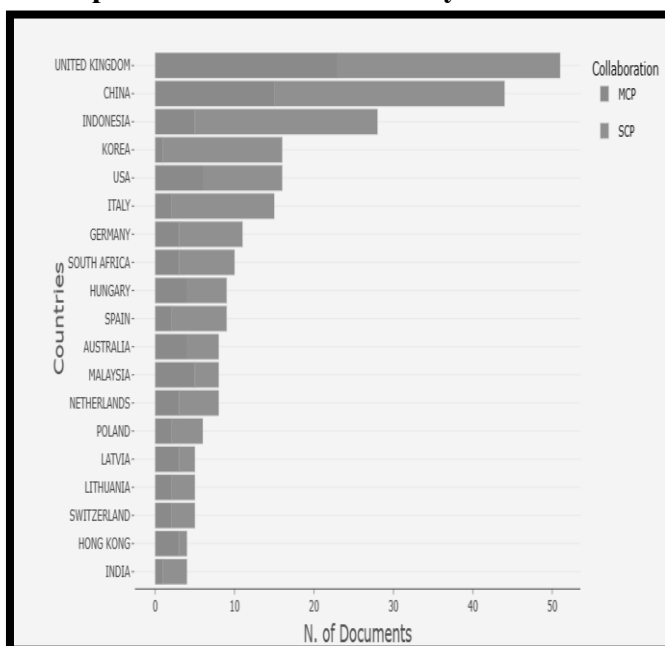
Most Relevant Affiliation:



Source: Author's elaboration using Biblioshiny R package

Table lists the top ten academic institutions that have significantly contributed to the research of Fintech firms. Ten articles on fintech research have been released by Oxford University, a renowned university. These universities are actively pursuing research on the topic of fintech companies, according to the findings of the affiliation analysis.

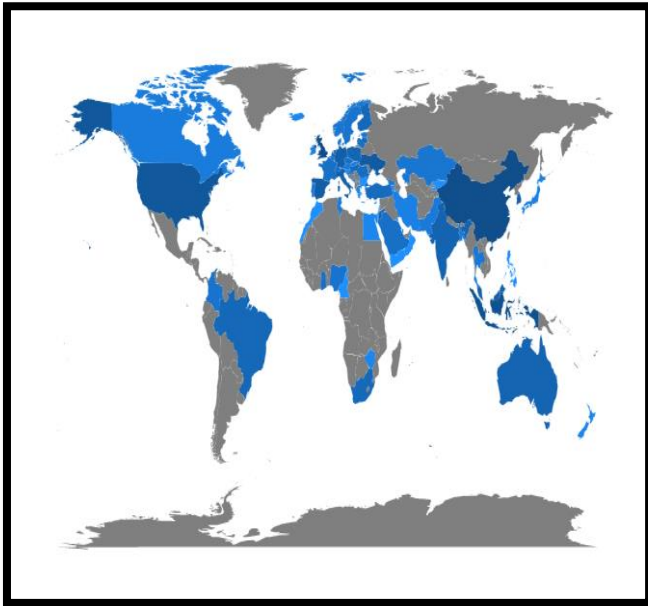
Correspondence author's country:



Source: Author's elaboration using Biblioshiny R package

Figure displays the related author's country as one of the top 20 out of 59 countries. The parent country's involvement with local researchers is shown by rectangles with the color blue, while the author's collaboration with researchers from other nations is indicated by rectangles with the color red. The United Kingdom is the country that collaborates with other authors the most, while India and Korea do so the least, as seen by the graph. The fact that many countries only perform collaborative research is further illustrated in Figure.

Country's Scientific production:



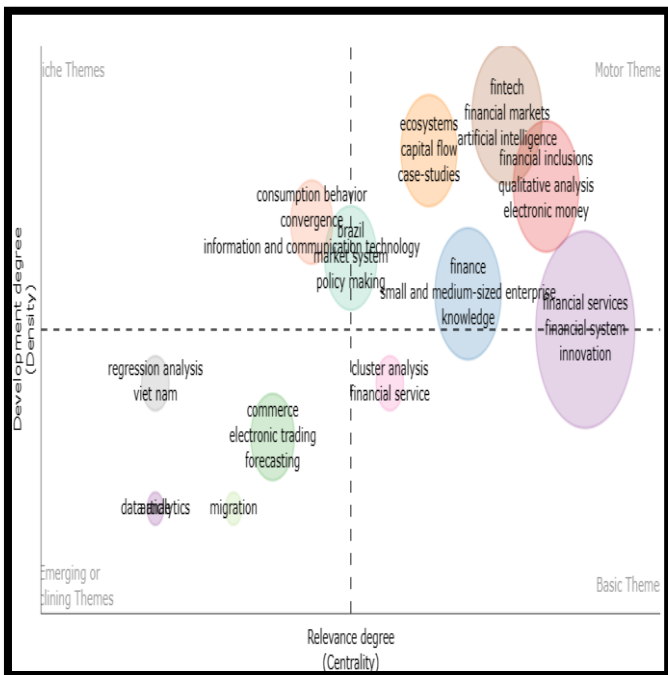
Region	Freq
UK	164
CHINA	156
INDONESIA	115
USA	74
UKRAINE	53
SPAIN	45
GERMANY	42
ITALY	40
MALAYSIA	33
SOUTH KOREA	33

Source: Author's elaboration using Biblioshiny R package

The contribution of each country to scientific knowledge is shown in the figure using imaginative accounting. A greater number of noteworthy occurrences are indicated by a darker shade of blue, whilst the least significant contributions are represented by a lighter shade. (2017) Lovakov & Agadullina The results show that the United Kingdom leads all other nations in scientific production, with 164 articles expected to be released between 2016 and 2024.

Most Global Cited Document:

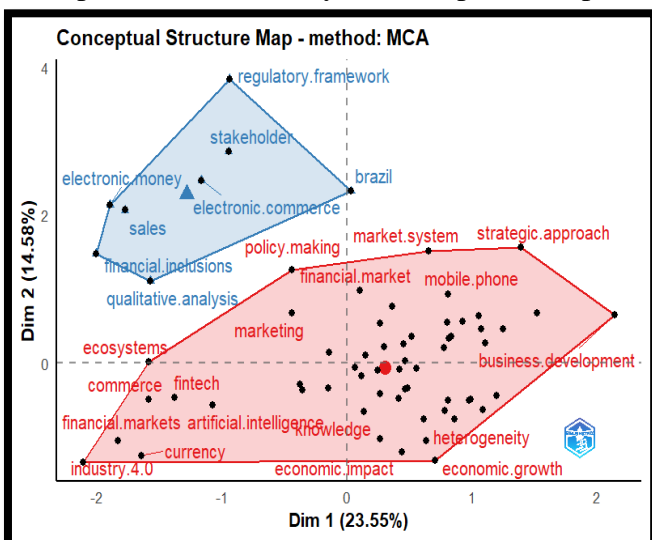
Paper	DOI	Total Citations
OZILI PK, 2018, BORSA ISTANB REV	10.1016/j.bir.2017.12.003	313



Source: Author's elaboration using Biblioshiny R package

Figure reveals Thematic maps are an easy-to-understand diagram that allows us to study topics based on the quadrants in which they are arranged. Motor-themes are in the upper-right quadrant, basic themes are in the lower-right quadrant, emerging or vanishing themes are in the lower-left quadrant, and very specialized/niche themes are in the upper-left quadrant. Thematic mapping demonstrates the astounding amount of clusters that occur, i.e., five maximum clusters are coming into motor themes, indicating that a maximum number of individuals are employed in this quadrant and have a combination of clusters associated to the keyword's. **Factorial Analysis:**

Conceptual structure analysis: multiple correspondence analysis:



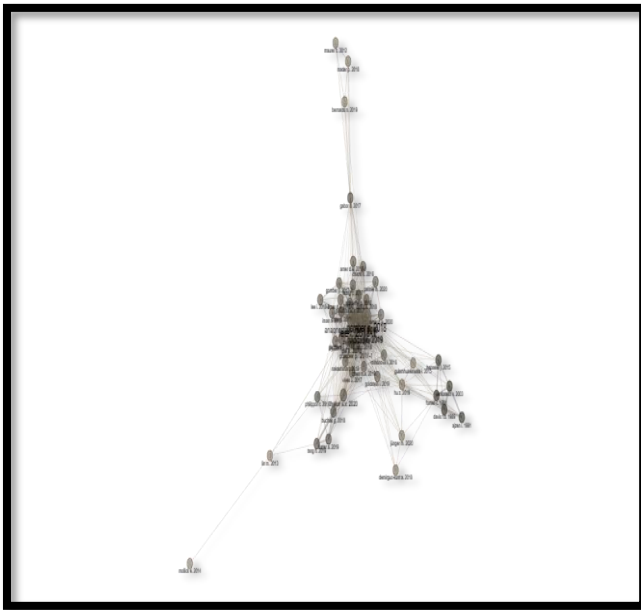
Source: Author's elaboration using Biblioshiny R package

Figure depicts the factor analysis of the multi-correspondence analysis, displaying the two clusters of which one is visible. (Lv and others, 2021) A conceptual structure map illustrates the contextual structure of each word and is frequently used in finance research articles to map the relationships between words using regional mapping. A mapping between words whose values did not significantly differ is produced

by placing each word in accordance with the values of Dim 1 and Dim 2. Dim is a small particle and is a specific term in bibliometric science (Rusydia, 2021). The factors described in the figure include four components that were obtained through analysis and regression analysis, and one factor that displays unfavourable factors (fintech in commerce, the financial market, artificial intelligence, heterogeneity, and currency). This indicates that such words are not popular in the field of new research. Additionally, developing topics for fintech organisations include the financial market, strategic strategy, business development, and market system.

Intellectual Structure:

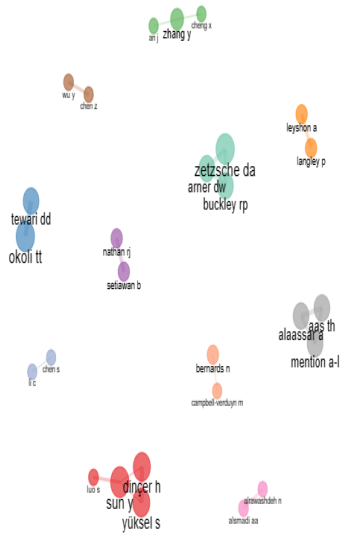
Co-citation network analysis:



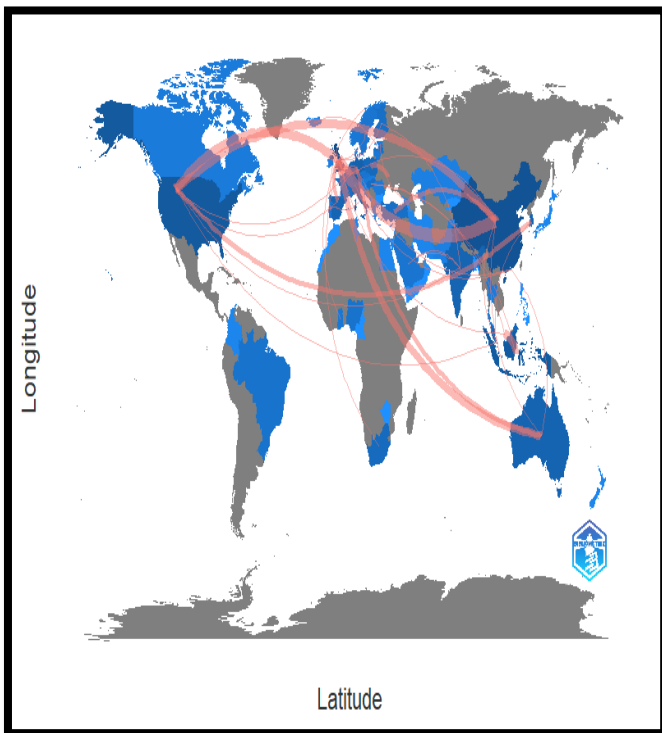
Source: Author's elaboration using Biblioshiny R package

In a particular field of study, collaboration networks show the connections between authors, institutions (such universities or departments), and countries. Citation analysis is one of the main classic bibliometrics methods. While the interpretation of the edges relies on the type of network, such as co-citation, direct citation, or bibliographic coupling, the connections between the nodes (such as those between authors, publications, and journals) reflect the organisation of a certain area. The novel Aria, Cuccurullo (2017) is advised. The works that have been cited are all displayed together in Figure, which is accessible here. Six of the seven unique co-citation clusters exist at the moment. Nevertheless, there are a sizable number of citations that have been aggregated and have publications spanning the years 2016–2024.

Collaboration network between Authors:



Collaboration world map:

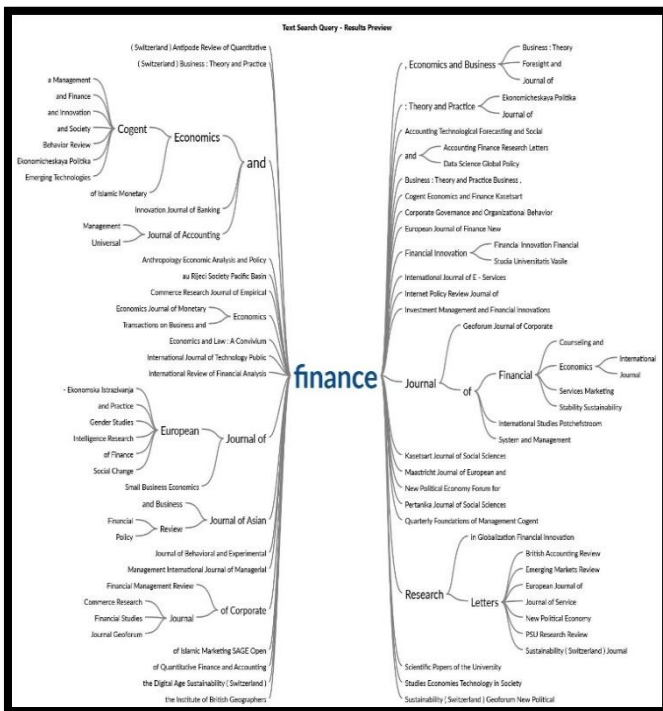


Source: Author's elaboration using Biblioshiny R package

The extent to which the nation has participated in fintech research is seen in Figure. The width of the connecting line represents the depth of each country's involvement in the collaboration. The figure shows that Australia, USA and china are the collaborating voluntaries and collaborated Six research papers on Fintech. Collaboration across countries in the research field results in adding new philosophies. This is because different countries have different fintech concept. Therefore, the enhanced collaboration will resolve the ethical dilemma while utilizing cutting-edge of fintech.

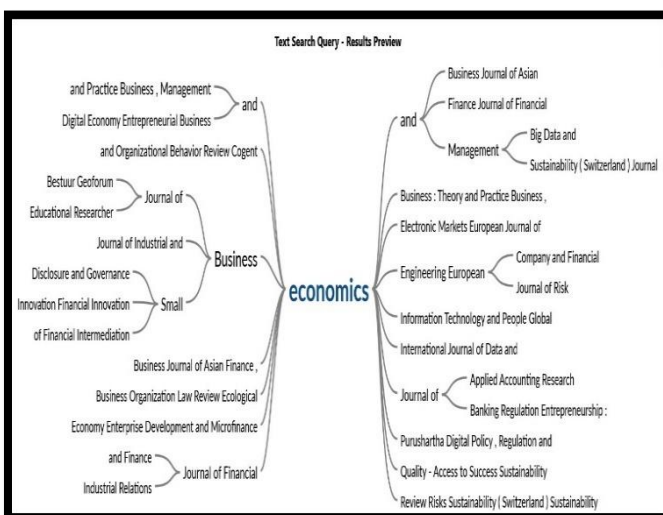
THEMATIC ANALYSIS BY USING NVIVO:

Word Tree of Theme finance in fintech:



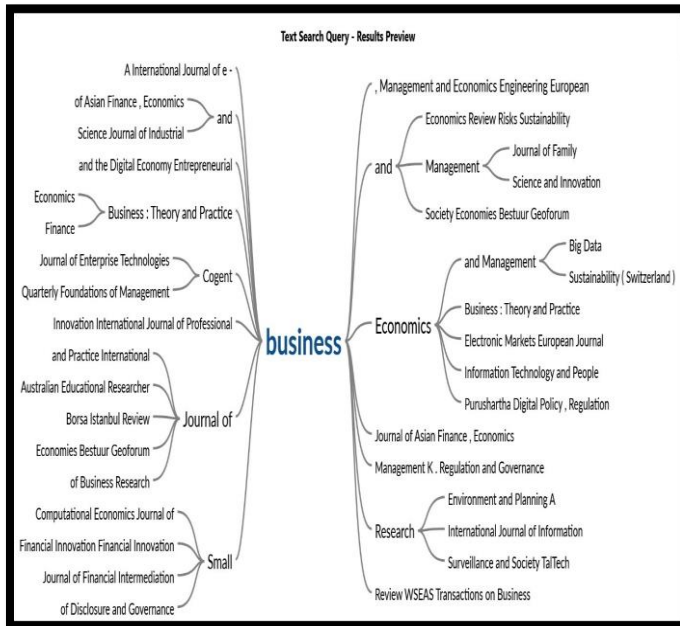
The word tree for fintech shows that the most prominent terms are "economics," "financial," and "research," which also indicates the term "additional," which has demonstrated the connection between "globalisation," "financial innovation," "emerging technology," and "stability, sustainability." Several journals having connections to finance are listed on the left-hand side. The research, economics, business, and finance aspects are indicated by all of the cases.

Word Tree of Theme economics in fintech:



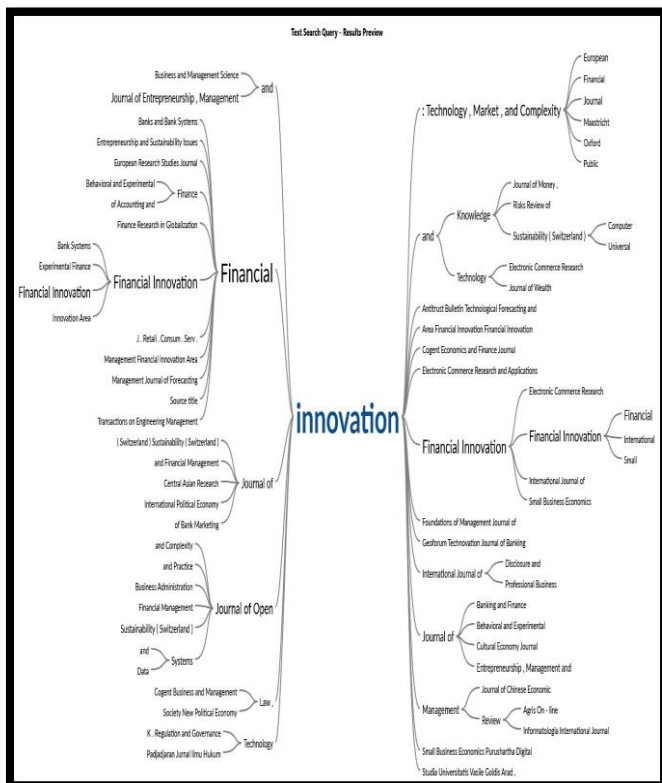
The fintech industry's word cloud shows that the most prominent economic terms are business, management, and risk and sustainability reviews. It also shows the word extra, which has demonstrated the connection between financial innovation and entrepreneurship in the digital economy. the side to the left of The business and journals that are related to economics are highlighted, and the instances as a whole show that risk sustainability, business, and digital policy are being reviewed.

Word Tree of Theme business in fintech:



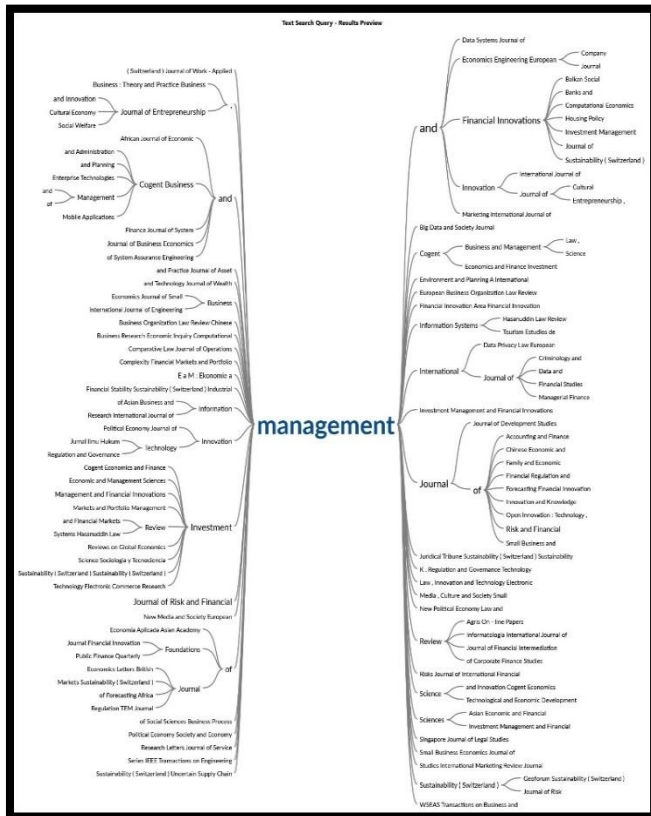
The most prominent business terms are represented by the word tree for fintech, which also highlights the additional words that have demonstrated the connection between economics and journals. Journals and business are mentioned on the left-hand side. Theory and Practise are discussed that relate to business, and the majority of the entire examples are indicating the research, management, and economics.

Word Tree of Theme innovation in fintech:



The most prominent terms for innovation in the fintech word tree are financial innovation and financial, which also point to the word extra that has demonstrated the connection between management, technology, and finance. The management, technological, and financial innovation are indicated on the left-hand side of the financial and journal pages that relate to innovation and, in most cases, throughout the entire cases.

Word Tree of Theme management in fintech:



Investment management and financial innovation are the two management terms that are highlighted the most in the fintech word tree, which also shows the word extra that has demonstrated the connection between sustainability and innovation. Journals and investments with connections to management are stated on the left-hand side, and the majority of the cases show sustainability, information technology, and financial innovation.

DISCUSSION

The three key players in a fintech are end users, financial institutions, and the government or other regulating bodies. The government or other responsible bodies are in charge of overseeing and managing the growth of fintech. Giving money and analysing the risk-reward profile of fintech startups are the responsibilities of the financial institution. Financial technologies were developed with the help of customers and borrowers as well. Keeping the fintech solutions safe is the aim of the three interdependent parties.

IV. A Global Opportunity for capital market and investor

(Nasir et al., 2021)

The author discovered that themes like big data, blockchain, cryptocurrencies, financial inclusion, machine learning, and artificial intelligence have a high centrality and a low density. Two highly significant and potent driving principles are regtech and crowdsourcing.

- (Dosso & Aysan, 2022) According to the author, the new global digital economy has a technological impact on financial goods and services, which ultimately influences people's lifestyles.
- (Pollari, 2016) The author discusses the difficulties in controlling the credit data market. It suggests a novel method for using and accessing data as well as a regulatory mandate that incorporates elements of prudential, consumer, and privacy regulation.
- (Philippon, 2016) The author claims that the current regulatory framework is subject to high political economy and coordination costs and is therefore unlikely to result in meaningful structural change. FinTech, on the other hand, has the potential to bring about big improvements but is also likely to present significant regulatory issues.
- (Arner et al., 2015) The author claims that the most recent evolution of FinTech, driven by start-ups, presents difficulties for market participants and regulators alike, particularly in balancing the potential advantages of innovation with the potential risks of new strategies.
- (Schueffel, 2016) The author comes to the conclusion that Fintech is a new financial sector that uses technology to enhance financial operations.
- (Bajwa et al., 2022) The study's conclusions emphasise the key writers, organisations, nations, countries with which they collaborate, journals, and papers in the field of fintech literature, according to the author. The key streams of FinTech literature are also identified and discussed, including the Bitcoin, Blockchain, Crowdfunding, and Mobile payment streams.
- (Ahmi et al., 1967) FinTech is a relatively new term that only recently being used which focused on financial technology.
- (Ellili, 2022) The findings of this study have implications for Fintech and sustainability research and highlight the importance of Fintech in the development and execution of sustainability strategies and practices, as well as the most relevant research methods. This study provides an overview of how the literature on the association between FinTech and sustainability has developed, as well as a summary of the most influential authors along with countries, organizations, and journal sources. This study offers an opportunity for future research in this field.
- (Still et al., 2019) In this paper, we explored the emergence of ecosystems within the boundary specification of Fintech. the three broad groups of ecosystems identified : business ecosystems, innovation ecosystems, and platform ecosystems.
- (Alrawashdeh et al., 2022, pp. 2014–2021) Fintech solutions increase loan accessibility and enable users to connect directly to the national payments system as digital financial services widen credit access and reduce the need for cash agents.
- (P.-S. Wu, 2017) Fintech is an economic industry composed of companies that use technology to make financial services more efficient. Financial technology companies are generally startups founded with the purpose of disrupting incumbent financial systems and corporations that rely less on software.

- (Benziane et al., 2022) We have found that FinTech startup has gained a growing degree of attention in the academic community over this time; FinTech Startup has risen exponentially since it first appeared as a concept in 2016; between 2018 and 2021 yearly publications grew by 86.27%
- (Nanaeva & Aysan, 2022) The results of the analysis described in this paper represent an overview of the topic of Fintech as a financial disruptor. The social and economic impacts of the financial disruption caused by Fintech are particularly promising areas for future studies.
- (Bhatt et al., 2022) This study identifies the main areas and current dynamics of Fintech, digitalization, and financial services and suggests future research directions.
- (Gaviyau & Sibindi, 2023) The major findings revealed that the key research themes in this area include anti-money laundering, banks and crime, and cryptocurrency, as well as blockchain and corruption.
- (Nobanee et al., 2021) The subjects addressed in this review encompass investment, profit, competition, credit risk analysis, banking crime, and fintech. Additionally, the report highlights the significance of big data, its utilization, and its role within the banking and financial industry.
- (Ali et al., 2022) As new directions for the study agenda, we have highlighted the conceptual framework for financial development, natural resource abundance, economic growth nexus through fintech, crowdfunding, and financial literacy to combat poverty.
- (Cuenca-Jiménez et al., 2022) The efficiency of financial markets, the inclusion of more people in these markets, and the mitigation of transaction-related risks could all be improved by market applications resulting from scientific contributions that support a better understanding of the FinTech phenomenon.
- (Gai et al., 2018) This paper completed a survey on five key technical aspects of FinTech for understanding contemporary development of the discipline and guiding future researches. Five technical aspects included data oriented techniques, facility and equipment development, application designs, service models placement, and security and privacy protections.
- (Li & Xu, 2022) Finally, this study further addresses the existing challenges and potential future extension trends by combining the analytic results with the current financial situation and the relevant event (i.e., COVID-19). As a result, a generally comprehensive perspective for the FI papers is given, enabling academics who are interested in this topic to perform in-depth research.
- (Romānova & Kudinska, 2016) Author intends to provide commercial banks with useful advice on how to strengthen their position in relation to financial innovations and manage the risks involved with their implementation.
- (Chang et al., 2016) The author claims that our analysis will be helpful to FinTech companies in planning strategies and boosting use of their services.
- (Mirchandani et al., 2020) We came to the conclusion that the political, cultural, and environmental setting of the adopting country are context-dependent on the success of fintech.
- (Pu et al., 2021) The author's findings indicated that it is preferable to concentrate on qualitative evaluation in order to value the connection between banking

and financial technology because simply statistical analysis can produce diverse and incorrect conclusions. We found that both industries interact with one another and that FinTech in Lithuania has had no disruptive effects.

(P.-C. Wu et al., 2022)

The author argues that in order to lower the cost of FinTech lending, the government should create a supportive climate for its development.

(Vijai, 2019)

The author claims that the Indian government also prioritises and supports the fintech sector, as well as promoting fresh perspectives and technological advancements. In the financial sector, fintech is a new idea. Fintech services in India are more safe and user-friendly, giving the Indian economy a greater advantage.

(Barbu et al., 2021)

The author claims that the article helps to define the components, factors, and results of customer experience in fintech, and that from a managerial standpoint, we show how fintech organisations must incorporate customer experience into their business models.

(Nair et al., 2021)

As stated by the authors To a certain extent, the government's strategy of offering credit guarantees for loans to NBFCs could serve to reduce banks' risk aversion, give capital to small businesses, and boost their morale. distributing financial incentives through fintech. Fintech-specific start-ups should be given funding so they can contribute more.

VII. CONCLUSION

This study examines user participation in fintech. For this investigation, the systematic literature pulled from the Scopus database was examined. The study's findings state that fintech refers to the use of technology to provide customers with financial services, goods, and solutions. A wide range of financial transactions are included, including payments and money transfers, lending and borrowing, investing and managing assets, buying and selling insurance, and other related activities. Big data analytics, blockchain, cloud computing, mobile applications, artificial intelligence, and other cutting-edge technologies are used by fintech solutions to provide more innovative and efficient financial services that are available to both individuals and businesses. Fintech has disrupted traditional financial services while also opening openings for new participants and collaborative efforts in the financial sector by offering customers innovative and more adaptable solutions.

In order to promote the growth of fintech in India, the RBI has taken a number of actions, such as creating a regulatory sandbox, lowering regulatory compliance, boosting financial inclusion, supporting innovation, and providing capital support to fintech companies.

The fintech industry in India has recently experienced incredible growth, but there are still a number of significant challenges that must be overcome before the industry can realize its full potential. These challenges include those relating to infrastructure, complex regulations, and financial access, among other things.

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