

# Fintech Innovation and Entrepreneurship: A Bibliometric Analysis

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*Abstract— With the expanding globalization of financial markets and the proliferation of innovative financial instruments, research interest in financial technology (fintech), financial innovation, and entrepreneurial activity has surged in recent literature. This heightened attention is underscored by significant global events such as the COVID-19 pandemic and geopolitical tensions, which have reshaped supply chain dynamics and intensified the relevance of these phenomena. Despite this growing interest, a comprehensive bibliographic overview of the evolution and direction of this field remains absent in scholarly publications. Scholars have increasingly proposed leveraging fintech and innovative financial models to advance entrepreneurial ventures and contribute to sustainable economic development. This study aims to elucidate the pivotal role of fintech and financial innovation in fostering entrepreneurial activity and supporting sustainable economic growth. Drawing upon data from academic databases such as Scopus, we conducted a comprehensive bibliometric analysis following the Preferred Reporting Items for Systematic Reviews (PRISMA) methodology. Utilizing VOS viewer software, we performed citation and co-occurrence analyses to identify prominent authors, nations, journals, keyword and documents in the field. The bibliographic mapping facilitated a nuanced understanding of current research themes and trends, enabling the visual representation of thematic maps to propose innovative research directions and strategic implications for fostering entrepreneurial endeavors in the context of fintech and financial innovation. Citation analysis focused on identifying leading authors, countries, journals, and highly cited documents, while bibliographic mapping facilitated the visualization of prevailing research themes. The findings reveal that fintech and financial innovation have gained prominence amid economic disruptions, with research attention shifting towards both developed and developing economies. Notably, emerging research themes emphasize the intersection of fintech with entrepreneurship and digital innovations. This study represents a pioneering effort in presenting a comprehensive bibliometric analysis of fintech, financial innovation, and entrepreneurship*

*literature, offering valuable insights for scholars and practitioners alike.*

*Index Terms- Financial Technology, Fintech, Digital Innovation, Entrepreneurship, Digital entrepreneurship*

## I. INTRODUCTION

In the era of digital transformation and globalization, the intersection of financial technology (fintech), financial innovation, and entrepreneurial activity has emerged as a dynamic and transformative force reshaping the landscape of financial services and economic ecosystems worldwide (Wonglimpiyarat et al., 2018 ; Kasim et al.,2024). FINTECH is defined as “technologically enabled financial innovation that might result in new business models, apps, processes, or products with an associated substantial influence on financial markets and institutions and the supply of financial services” (Lin, 2022 ; Kasim et al.,2024 ; Ricci, 2020). A key goal of FINTECH is to make financial services more accessible and efficient for customers by combining traditional financial services with cutting-edge technology (Dai & Taube , 2020 ; Yue et al., 2024). New business models are emerging as a result of FINTECH’s fast growth. In spite of the fact that most FINTECH companies are tiny or medium-sized and lack the financial means to run their businesses, they have a clear vision of how to improve or modernize the current financial services (Haddad & Hornuf 2019). Firms in the financial technology sector include well-established financial institutions and newer start-ups. The number of start-ups in the financial technology sector is rapidly rising, and they are using various of creative business models to attract and satisfy their clients (Gazel & Schwienbacher 2021; Prieger , 2023).

Fintech, characterized by the innovative application of technology to deliver financial products and services, has catalyzed a wave of entrepreneurial ventures that transcend traditional financial boundaries (Hommel & Bican 2020 ; Troise et al., 2022). This convergence is propelled by advancements in artificial intelligence, blockchain technology, mobile payments, and data analytics, which are revolutionizing how financial services are conceptualized, delivered, and accessed (Kasim et al.,2024).The surge of interest in fintech and financial innovation is driven by multifaceted factors, including the need for enhanced financial inclusion, the pursuit of sustainable economic development, and the response to disruptive global events such as the COVID-19 pandemic and geopolitical tensions (Kaur et al.,2024). These catalysts underscore the imperative for adaptive financial solutions that empower entrepreneurs, promote economic resilience, and foster inclusive growth (Koh et al.,2023 ; Yue et al., 2024).

Moreover, the evolution of fintech and financial innovation is intricately intertwined with broader discussions on sustainable development, ethical finance, and responsible entrepreneurship. Researchers and practitioners are increasingly exploring how fintech can be leveraged to address entrepreneurial activity in this field (Lin, 2022 ; Wonglimpiyarat et al., 2018).In recent years, research on financial technology (fintech) and financial innovation has witnessed substantial growth, encompassing a diverse array of themes and issues. The emergence of fintech startups and the rapid evolution of financial ecosystems have brought forth both transformative opportunities and challenges for entrepreneurial activity in the financial sector (Mizuno & Otake 2019). This dynamic landscape intersects with discussions on fostering economic growth, enhancing financial inclusion, and promoting sustainable development worldwide (Mohsin et al., 2023 ; Troise et al., 2022).

In recent decades, the financial services industry has undergone a profound transformation propelled by the rapid rise of financial technology (fintech) startups. These ventures, leveraging innovative technologies such as blockchain, artificial intelligence, and mobile applications, have disrupted traditional financial systems and catalyzed a surge in entrepreneurial

activity (Prieger,2023). The convergence of technology and entrepreneurship within the fintech domain has not only reshaped the landscape of asset classes and financial markets but has also generated a wealth of scholarly interest (Ricci,2020 ; Wonglimpiyarat et al., 2018).

Despite the growing interest and significance of this domain, there remains a need for comprehensive scholarly analyses that map the evolving trends, identify key contributors, and delineate emerging research themes within fintech-driven entrepreneurship and financial innovation (Troise et al., 2022 ; Hommel & Bican 2020).

A bibliographic study can help researchers identify the trends and direction of research. Bibliometric analysis is a statistical method that quantitatively analyses the research on a particular topic using mathematical tools , however, to the best of our knowledge, there is no bibliographic study available on this phenomenon to date (Troise et al., 2022).This study aims to bridge this gap by conducting a bibliometric analysis of the literature available in leading academic databases Scopus, to elucidate the dominant publishing trends, current research themes, and recent advancements in sustainable development at the intersection of fintech, financial innovation, and entrepreneurial activity (Wonglimpiyarat et al., 2018). By leveraging bibliometric techniques and visualization tools, this study seeks to provide actionable insights for scholars, policymakers, and industry stakeholders to inform strategic decision-making, drive innovation, and shape the future trajectory of fintech-enabled entrepreneurship in pursuit of sustainable economic prosperity.

Therefore, this study makes the first attempt to plug this gap and presents a bibliometric analysis of the literature available on financialization. Therefore, this study conducts a bibliometric analysis of the literature available in the SCOPUS database to map the landscape of fintech, financial innovation, and entrepreneurial research and identify emerging areas for future investigation (Yue et al., 2024 ; Wonglimpiyarat et al., 2018). By analyzing the scholarly literature, this study attempt to gain valuable insights into the prevailing themes, research gaps, and emerging trends in fintech-driven entrepreneurial

activities, thereby informing strategic decision-making and advancing our understanding of this dynamic field (Troise et al., 2022). Data selection adhered to the Preferred Reporting Items for Systematic Reviews (PRISMA) process, and bibliometric analysis was executed using VOS viewer software, enabling in-depth scientific analysis through citation and co-occurrence mapping.

The primary goal of this survey is to address the following research questions:

- What are the dominant publishing trends in the intersection of Fintech and entrepreneurship in terms of time, researchers, countries, and organisations?
- What are the current research themes with the intersection of Fintech and entrepreneurship?

The current study is structured as follows: Section 2 presents the objective of the study; Section 3 presents the methodology and process used to conduct bibliometric analysis. It is followed by Section 4, in which the results of the study are discussed. Section 5 presents Theoretical and Practical implications of the study; Section 6 concludes the study, and Section 7 presents the future scope of research.

## II. OBJECTIVE

1. Identify the prevailing publishing trends at the intersection of fintech, financial innovation, and entrepreneurship in terms of time, leading researchers, countries of origin, and affiliated organizations.
2. Conduct a thematic analysis to identify key areas of inquiry, such as fintech and financial innovation based entrepreneurial ventures.

## III. RESEARCH METHODOLOGY

In the present study, bibliometric analysis is conducted using VOS viewer software. Arslan (Arslan et al., 2023) observed an upward trend in the use of VOS viewer for conducting bibliometric analysis compared to HistCite and CiteSpace. With VOS viewer, one can utilise a broad range of bibliographic networks, such as analysis based on journals, countries, keywords, authors and co-citations (Cojoianu et al., 2021; Yue et al., 2024).

In this study, analysis based on co-occurrence and citation is done. In co-occurrence analysis, the examination is based on the keywords provided by the authors. Furthermore, in citation analysis, data is analysed based on the authors, countries, journals and documents with the highest citations. Bibliographic mapping is also employed for keyword analysis and shows the number of publications and the year. Detailed information on each analysis of the VOS viewer is available in the user manual.

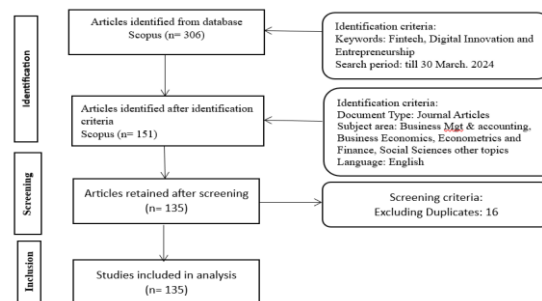
### 3.1 Sources of Data

Data for bibliometric analysis is mainly gathered from the SCOPUS databases, the largest database for the academic literature. The keywords used for retrieving papers from these databases are: “FinTech” OR “Digital Innovation” OR “Entrepreneurship”.

### 3.2 Data Selection Process

Data selection is conducted using the Preferred Reporting Items for Systematic Reviews (PRISMA) procedure. The PRISMA statement highlights the strategies authors can take to ensure transparent reporting of systematic searches for literature (Cornelli et al., 2023). This study utilises a checklist to document the entire process of selecting and cleansing data. Figure 1 displays a flow chart of PRISMA.

Fig 1: PRISMA Framework for data screening



Source: *Compiled by author.*

An initial search in the SCOPUS databases found 306 research papers, with the earliest dating back to 2016 and the most recent to 2024 (upto March) , as shown in Figure 1. Data were extracted on March 2024. During the identification process we include only journal articles published in English language under the subject area of business management and accounting, business economics, econometrics and finance, and social sciences other topics. It results 151

from SCOPUS. After the screening stage began, and 16 duplicate entries were deleted. Therefore, 135 articles were included in our bibliometric study. The data was transformed into CSV format. The encoded file has been examined using VOS viewer software.

#### IV. RESULTS AND DISCUSSIONS

The following results were derived from a study of data retrieved from the SCOPUS databases.

##### 4.1 Research Trend

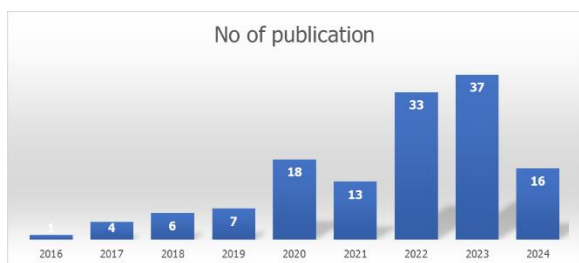


Fig. 2: Year wise publications

Source: Based on data extracted from SCOPUS databases

The above data presented illustrates a notable upward trajectory in scholarly publications related to the subject area from 2016 to 2024. Beginning with a modest count of 1 publication in 2016 and steadily increasing to 4 in 2017, 6 in 2018, and 7 in 2019, the trend shows a more pronounced growth starting in 2020 with 18 publications, followed by 13 in 2021, and a substantial rise to 33 in 2022 and 37 in 2023. Although there appears to be a slight dip to 16 publications in 2024 (up to the current point), the overall trend reflects a significant surge in research activity and scholarly contributions in recent years. These fluctuations likely reflect evolving research priorities, emerging technologies, and global events that impact academic engagement within the subject area. This upward trajectory underscores the increasing interest and engagement of the academic community in advancing knowledge and understanding within this field over the specified period.

Table 1: Country – Wise Research Analysis

| Country | Documents | Citations | Average Citation |
|---------|-----------|-----------|------------------|
|---------|-----------|-----------|------------------|

|                |    |     |         |
|----------------|----|-----|---------|
| United States  | 14 | 519 | 37.0714 |
| United Kingdom | 14 | 490 | 35      |
| France         | 4  | 418 | 104.5   |
| Germany        | 2  | 318 | 159     |
| New Zealand    | 3  | 309 | 103     |
| China          | 11 | 285 | 25.909  |
| Finland        | 5  | 250 | 50      |
| Sweden         | 3  | 227 | 75.667  |
| Italy          | 7  | 214 | 30.5714 |
| Singapore      | 2  | 170 | 85      |

Source: Based on author’s calculations

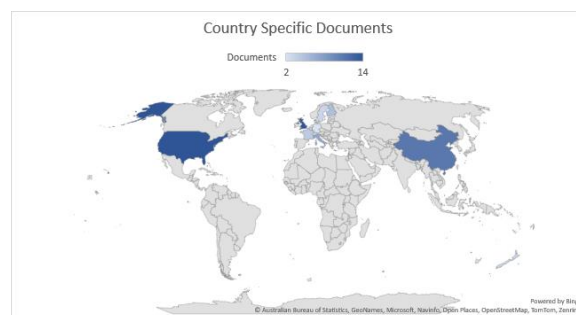
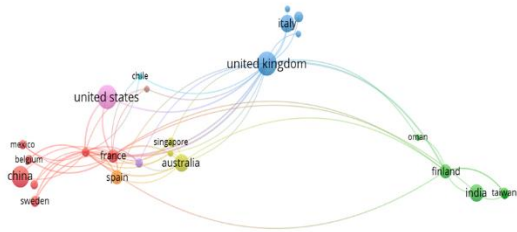


FIG. 3: Country wise Publications

The data presents a comparative analysis of research output and citation impact across various countries. The United States and the United Kingdom emerge as leading contributors, each producing 14 documents with 519 and 490 citations respectively, indicating a strong research base. Notably, France and Germany demonstrate high citation averages, with France producing 4 documents garnering 418 citations at an average of 104.5, and Germany with 2 documents receiving 318 citations at an average of 159, suggesting a concentrated impact of their research efforts. New Zealand, Finland, and Sweden also exhibit notable citation averages, reflecting the quality of their research despite smaller document outputs. Conversely, China presents a contrasting picture with a high document count of 11 but a relatively lower average citation of 25.909, indicating a wide breadth of research with comparatively lower impact. Italy and Singapore demonstrate moderate outputs and citation averages, positioning them within the middle tier of research contributors. Overall, this data underscores the diverse research landscapes among countries,

highlighting variations in both output quantity and citation impact, which are essential considerations for understanding global research dynamics and fostering international collaboration.



Source: Based on network visualisation of SCOPUS database through VOS viewer software

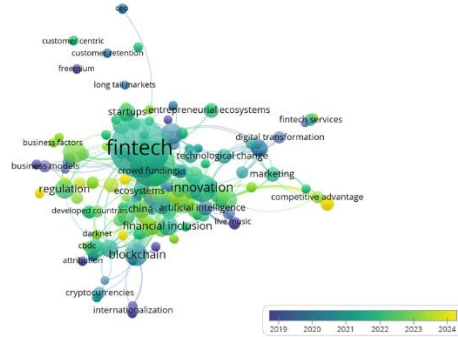
Table 2: Keyword Analysis

| Keyword             | Occurrences | Total Link Strength |
|---------------------|-------------|---------------------|
| Fintech             | 45          | 281                 |
| Entrepreneurship    | 27          | 164                 |
| Innovation          | 10          | 122                 |
| Blockchain          | 7           | 59                  |
| Digital Innovation  | 7           | 46                  |
| Digitalization      | 6           | 65                  |
| Cryptocurrency      | 5           | 31                  |
| Entrepreneur        | 5           | 90                  |
| Financial Inclusion | 5           | 42                  |
| Regulation          | 5           | 42                  |

Source: Based on author’s calculations

The table provides insights into the occurrence and interconnectedness of keywords within academic literature, particularly focusing on topics related to finance, technology, and entrepreneurship. "Fintech" emerges as the most prevalent keyword, occurring 45 times and demonstrating a high total link strength of 281, indicating substantial interconnectedness and influence within the academic discourse. Similarly, "entrepreneurship" and "entrepreneur" are prominent themes, with 27 and 5 occurrences, respectively, and

notable total link strengths of 164 and 90, suggesting significant cohesion and impact within research on entrepreneurial activities. "Innovation" also features prominently, occurring 10 times with a total link strength of 122, reflecting its central role in academic discussions. "Blockchain" and "digital innovation" are mentioned less frequently but still exhibit moderate total link strengths, indicating their relevance and interconnectedness within scholarly discourse. Other keywords like "cryptocurrency," "financial inclusion," and "regulation" demonstrate varying levels of occurrence and total link strength, highlighting their importance within the broader context of finance, technology, and entrepreneurship research.



Source: based on network visualisation of SCOPUS database through VOS viewer software

Theme Analysis

As shown in the overlay visualization map (Figure 3) artificial intelligence performance and digital entrepreneurship gain importance after 2020, which are mainly connected with innovation, industry 4.0, machine learning, regulation, performance, and investment. Theme analysis indicates that current important researches topics are antecedent, cognitive wealth, AI performance, competitive advantage is interrelated to Digital entrepreneurship.

Table 3: Research Outlets

| Source                   | Documents | Citations | Average Citation | Total Link strength |
|--------------------------|-----------|-----------|------------------|---------------------|
| Small business economics | 6         | 467       | 77.833           | 9                   |

|  |   |     |       |   |
|--|---|-----|-------|---|
| technological forecasting and social change    | 4 | 235 | 58.75 | 1 |
| financial innovation                           | 3 | 36  | 12    | 1 |
| emerald emerging markets case studies          | 3 | 1   | 0.333 | 0 |
| journal of economics and business              | 2 | 250 | 125   | 7 |
| technology in society                          | 2 | 72  | 36    | 2 |
| journal of high technology management research | 2 | 71  | 35.5  | 0 |
| international journal of financial studies     | 2 | 34  | 17    | 0 |
| management decision                            | 2 | 31  | 15.5  | 0 |
| journal of industrial and business economics   | 2 | 13  | 6.5   | 1 |

Source: Based on author’s calculations

The above table presents a comparative overview of academic journals in the realms of small business economics, technological forecasting, and financial innovation. Small Business Economics emerges as a standout with the highest number of published documents (6) and a substantial citation count (467),

indicative of its significant influence and scholarly contribution. In contrast, while Technological Forecasting and Social Change has published fewer documents (4), it still garners a noteworthy number of citations (235), albeit with a lower total link strength (1), suggesting a more fragmented impact compared to Small Business Economics. Financial Innovation, despite publishing 3 documents, receives comparatively fewer citations (36) and demonstrates limited interconnectedness (total link strength of 1), indicating a less pronounced influence within its field. The other listed journals vary in their publication output and citation impact, with some, like the Journal of Economics and Business, achieving a moderate citation count relative to their document count, implying potentially higher impact per publication. Overall, Small Business Economics stands out as a leading journal in these domains, while the others exhibit varying degrees of academic influence and connectivity.

Table 4 : Author wise analysis

| Author                   | Documents | Citations | Average Citation | Total Link Strength |
|--------------------------|-----------|-----------|------------------|---------------------|
| haddad, christian        | 1         | 310       | 310              | 30                  |
| hornuf, lars             | 1         | 310       | 310              | 30                  |
| bellavitis, cristiano    | 1         | 298       | 298              | 0                   |
| chen, yan                | 1         | 298       | 298              | 0                   |
| anagnostopoulos, ioannis | 1         | 247       | 247              | 22                  |
| kauffman, robert j.      | 1         | 146       | 146              | 0                   |
| kim, dan j.              | 1         | 146       | 146              | 0                   |
| lang, karl r.            | 1         | 146       | 146              | 0                   |
| li, kai                  | 1         | 146       | 146              | 0                   |
| naldi, maurizio          | 1         | 146       | 146              | 0                   |

Source: Based on author’s calculations

The table outlines the academic contributions of various authors, detailing the number of documents

they have authored, the total citations their work has received, and a metric termed "total link strength." Notably, authors such as Haddad, Christian and Hornuf, Lars have each authored one document, yet their work has garnered a substantial number of citations (310) and demonstrates a high total link strength (30), indicating significant influence and interconnectedness within their fields. Similarly, Anagnostopoulos, Ioannis has received a notable number of citations (247) with a moderate total link strength (22), suggesting considerable impact despite potentially fewer authored documents. However, authors like Bellavitis, Cristiano and Chen, Yan, although receiving citations, exhibit a total link strength of 0, suggesting their research may be cited but lacks significant interconnectivity within the academic literature. The metric of total link strength, while not precisely defined, appears to capture the cohesion and impact of an author's body of work within the scholarly community.

#### V. THEORETICAL AND PRACTICAL IMPLICATIONS

This work has several theoretical implications. Initially, it presented the evolutionary history of Financial Technology and entrepreneurial ecosystem across the years. This study qualitatively examines the articles and assesses several development scenarios. We examine all significantly cited publications in this discipline to comprehend the demands and prerequisites of the sector. This research tries to discover the latest trends in this field. We review the work of academics from around the globe to stay updated on the most recent advancements in this area. The most crucial subjects in current literature include Fintech, Financial innovation, entrepreneurship and entrepreneurial activity, Finpreneur, Digital entrepreneur, according to research.

New frameworks and approaches are required to address the issues brought up by these subjects. Nevertheless, numerous obstacles remain in advancing this area of study. Countries nowadays have a constant challenge in keeping pace with the rapid technological advancements in an increasingly competitive globe. Individuals ranging from government officials to corporate leaders, nongovernmental organisation activists, academics,

and ordinary citizens are growing concerned about their nations' ability to compete in the emerging information economy. Engineers are crucial in establishing a lasting competitive advantage for the nation through the development of innovative solutions to various financial challenges. The lack of legislation to encourage digital financial innovation, the lack of understanding of the significance of entrepreneurship, the lack of assistance from the education ministries and the lack of cooperation between the environmental, educational, health, agriculture, and other relevant ministries are all issues. Therefore, new ideas and methodologies are required to combine Fintech and other advanced technologies with entrepreneurship. Issues include the absence of legislation promoting financial innovation, a lack of awareness regarding the importance of proper regulations, insufficient support from education ministries, and inadequate collaboration among various regulatory authorities such as RBI, SEBI, etc. Therefore, new ideas and methodologies are required to combine Fintech and other innovative technologies alongside entrepreneurship.

#### CONCLUSION

This work has been shared with academics and retailers, contributing to their combined knowledge. This paper covers a wide array of articles. Various academic fields have extensively recorded the continuous expansion of Fintech and digital financial entrepreneurship. The current study presents a bibliometric analysis of the literature available on 'Digital entrepreneurship and Financial innovation,' which has not been conducted in the literature to date. The data used for analysis is extracted from the SCOPUS database. Data cleaning is done through the PRISMA framework to ensure transparency.

Thereafter, data is analysed through VOS viewer software. Broadly, co-occurrence and citation analysis of the data is done. Afterwards, different techniques available in citation analysis, such as theme-wise analysis, country-wise analysis, author-wise analysis, document-wise analysis and journal-wise analysis, are applied to analyse the data. It is shown that there is a growing interest in the phenomenon of 'Financial technology and digital entrepreneurship. In addition, country-wise analysis indicates that most studies have

been conducted in developed economies, with the largest number of studies coming from the United States. However, currently, the focus has shifted to developing world economies.

Furthermore, 'Fintech' is the most important keyword with the most occurrences. Haddad and christian are the most cited authors in this area of study.

#### FUTURE SCOPE OF RESEARCH

'Financial Technology' has a lot of scope in the context of contributions to methodology, theoretical development and studying the impact of a financial innovation on developing economies. Furthermore, most studies examine the Financial innovation and entrepreneurial activity in terms of digital payment and mobile banking, whereas studies can also focus on other asset classes such as cryptocurrency, blockchain and Artificial intelligence and Insuretech, etc.

In the realm of financial technology (fintech), researchers explore not only the impact of disruptive technologies on traditional financial systems but also the role of entrepreneurial activity in driving innovative business models. Moreover, investigating whether fintech-led changes reflect a transient adaptation or a lasting transformation in asset valuation and market behavior is a key focal point. By examining these aspects, scholars seek to elucidate the enduring implications of fintech entrepreneurship on the dynamics of asset classes and financial markets.

In the future, researchers can incorporate publications from more databases by using additional keywords and can do systematic literature reviews using various frameworks.

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