



Mapping the Research Landscape of Fintech and Financial Inclusion: A Bibliometric Analysis


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Abstract

The rapid progress of financial technology (FinTech) has significantly transformed the global financial environment, particularly by improving financial inclusivity. This study performs an extensive bibliometric analysis to map the research landscape of fintech and financial inclusion. Data were collected from the Dimensions database and analyzed using VOSviewer to identify key research trends, leading authors, countries, journals and institutions. The results indicate that research in this field has expanded considerably in recent years, with emerging economies playing crucial roles. Co-authorship analysis revealed limited collaboration among authors, indicating a fragmented research structure. Conversely, the country-level analysis shows strong global collaboration, with India emerging as a key contributor alongside the United States and United Kingdom. Citation analysis identified prominent journals, such as the SSRN Electronic Journal and World Development, as major sources of influential studies. Additionally, organizational analysis highlights the role of leading institutions, including Harvard University and the World Bank, in shaping the research agenda.

This study underscores the interdisciplinary and globally interconnected aspects of FinTech and financial inclusion studies, highlighting their significance in fostering inclusive economic growth. The results offer valuable insights for researchers, policymakers, and practitioners aiming to comprehend the changing dynamics in this area.

Keywords: FinTech, Financial Inclusion, Bibliometric Analysis, Digital Finance, Co-authorship Analysis, Citation Analysis, Emerging Economies

1. Introduction

The rapid advancement of financial technology (FinTech) has significantly transformed the global financial landscape, reshaping how financial services are delivered and accessed. FinTech innovations, such as mobile banking, digital payments, block chain technology, and artificial intelligence, have enhanced efficiency, reduced transaction costs, and improved accessibility to financial services. (Kapoor et al., 2024) These developments have been particularly impactful in promoting financial inclusion, which aims to provide affordable and accessible financial services to underserved and unbanked populations.

Financial inclusion has emerged as a key priority for policymakers, financial institutions, and international organizations, as it plays a crucial role in fostering inclusive economic growth and reducing the poverty rate. In developing and emerging economies, where a significant portion of the population remains excluded from formal financial systems, FinTech solutions provide new opportunities to bridge this gap. (Falaiye et al., 2024) Digital



financial services enable individuals and small businesses to access credit, savings, insurance, and payment systems, thereby improving economic participation and resilience.

Given the growing importance of FinTech in advancing financial inclusion, academic research in this field has expanded rapidly over the past decade. Scholars have explored various dimensions, including technological innovation, regulatory frameworks, digital adoption and socio-economic impacts.(Sihotang et al., 2025) However, despite the increasing volume of literature, the research landscape remains fragmented, with a limited synthesis of existing studies and insufficient understanding of collaboration patterns, influential contributors, and emerging research trends.

To address this gap, bibliometric analysis has emerged as a powerful methodological approach for systematically evaluating large volumes of literature. By employing quantitative techniques, bibliometric analysis enables the identification of key authors, countries, institutions, and journals and the mapping of research networks and intellectual structures within a field. Visualization tools, such as VOSviewer, facilitate the graphical representation of these relationships, providing deeper insights into the evolution and structure of research domains.

In this context, the present study aims to map the research landscape of FinTech and financial inclusion through comprehensive bibliometric analysis. Specifically, this study seeks to identify influential authors, leading countries, prominent journals, and key institutions contributing to the field. Additionally, it examines collaboration patterns and highlights the interdisciplinary nature of this research domain. By providing a structured overview of the existing literature, this study contributes to a better understanding of the development, trends, and future directions of this field.

The rapid advancement of financial technology (FinTech) has significantly transformed the financial services industry by enhancing the efficiency, accessibility, and innovation of financial systems. Prior studies suggest that FinTech innovations, such as mobile banking, blockchain, and digital payment platforms, have disrupted traditional banking models and improved service delivery .(Aris et al., 2024) These technologies have enabled faster transactions, reduced operational costs, and increased financial accessibility to banking services.

2. Literature Review

The growing intersection between FinTech and financial inclusion has attracted significant attention in recent years. FinTech innovations, including mobile banking, blockchain, and digital payment systems, have transformed financial service delivery by improving efficiency, accessibility, and cost-effectiveness (Khari & Aneja, 2024). These technologies have disrupted traditional banking systems and enabled broader financial participation in the economy.

Financial inclusion is widely recognized as a critical driver of economic development and of poverty reduction. Studies indicate that access to financial services enhances economic stability and supports inclusive growth, particularly in developing economies (Appugol & Naik, 2025). However, traditional financial institutions often fail to reach underserved populations due to infrastructural and institutional limitations.

Recent research highlights the significant role of fintech in addressing financial exclusion. Digital financial services, such as mobile wallets and peer-to-peer lending platforms, have expanded access to financial systems, especially in rural and remote regions (Savita & Rani, 2025). These innovations reduce dependence on physical banking infrastructure and provide cost-effective solutions for accessing finance.

Despite these advancements, several challenges hinder the adoption of FinTech. Regulatory constraints, cybersecurity risks, and digital illiteracy remain major barriers (Khuan, 2024). Furthermore, the digital divide continues to limit the reach of FinTech, potentially excluding individuals who lack access to technology.

Although the literature on FinTech and financial inclusion has grown rapidly, it remains fragmented across several disciplines. Most studies focus on empirical or conceptual aspects, with limited emphasis on mapping the field's

intellectual structure. Therefore, a comprehensive bibliometric analysis is required to identify the key contributors, collaboration networks, and emerging research trends.

3. Research Methodology

3.1 Research Design

This study adopts a bibliometric research design to systematically analyze the literature on FinTech and financial inclusion. Bibliometric analysis is a quantitative approach that enables the evaluation of academic publications through statistical and visualization techniques, providing insights into research trends, collaboration patterns, and intellectual structures within a specific domain.

3.2 Data Source

The data for this study were extracted from the Dimensions database, which offers comprehensive coverage of interdisciplinary publications. The database was selected because of its accessibility and extensive inclusion of peer-reviewed journal articles.

3.3 Search Strategy

A total of **2504 publications** were retrieved and analyzed for this study after applying inclusion and exclusion criteria

To retrieve relevant publications, a structured keyword search was conducted using the following queries:

“FinTech” OR “Financial Technology” AND “Financial Inclusion” OR “Inclusive Finance”

The search was limited to the following:

- Publication years: **2010–2025**
- Document type: **Articles and Review papers**
- Language: **English**

This process ensured the inclusion of high-quality and relevant studies aligned with our research objective.

3.4 Data Extraction and Cleaning

The retrieved data were exported in CSV format and subsequently cleaned to ensure compatibility with the bibliometric analysis tools. Data cleaning involved:

- Removal of duplicate records
- Standardization of author and source names
- Elimination of incomplete or irrelevant entries

This step was crucial for enhancing the accuracy and reliability of the analysis.

3.5 Data Analysis Tool

The cleaned dataset was analyzed using VOSviewer, a widely used software for constructing and visualizing bibliometric networks. The tool enables the generation of maps based on co-authorship, citation, and collaboration networks, providing graphical representations of the relationships among various research entities.

3.6 Bibliometric Techniques

This study employed the following bibliometric techniques:

Co-authorship Analysis

It was used to examine collaboration patterns among authors, countries, and organizations.

Citation Analysis

It was used to identify influential journals and sources contributing to the field.

Network Visualization

It is used to map relationships and clusters within the research domain.

3.7 Threshold Criteria

To ensure meaningful analysis, threshold values were applied:

- Minimum number of documents per author: **2**
- Minimum number of documents per country: **5**
- Minimum number of documents per source: **5**

These thresholds helped focus on significant contributors and avoid noise in the dataset.

Table 1: Dataset Overview

Parameter	Description
Data Source	Dimensions
Time Period	2010–2025
Document Type	Articles and Review Papers
Language	English
Total Documents	2504
Analysis Tool	VOSviewer

4. Results and Discussion

The analysis is based on 2504 documents, providing a comprehensive overview of the research landscape.

4.1 Co-authorship Analysis (Authors)

A co-authorship analysis was conducted to examine collaboration patterns among researchers in the FinTech and financial inclusion fields. The network visualization revealed a fragmented structure with several small clusters and limited interconnections among authors. This indicates that research in this domain is still evolving and lacks strong and well-established collaborative networks.

The presence of scattered nodes suggests that many researchers operate independently or within small groups, highlighting the need for increased collaboration and interdisciplinary research.

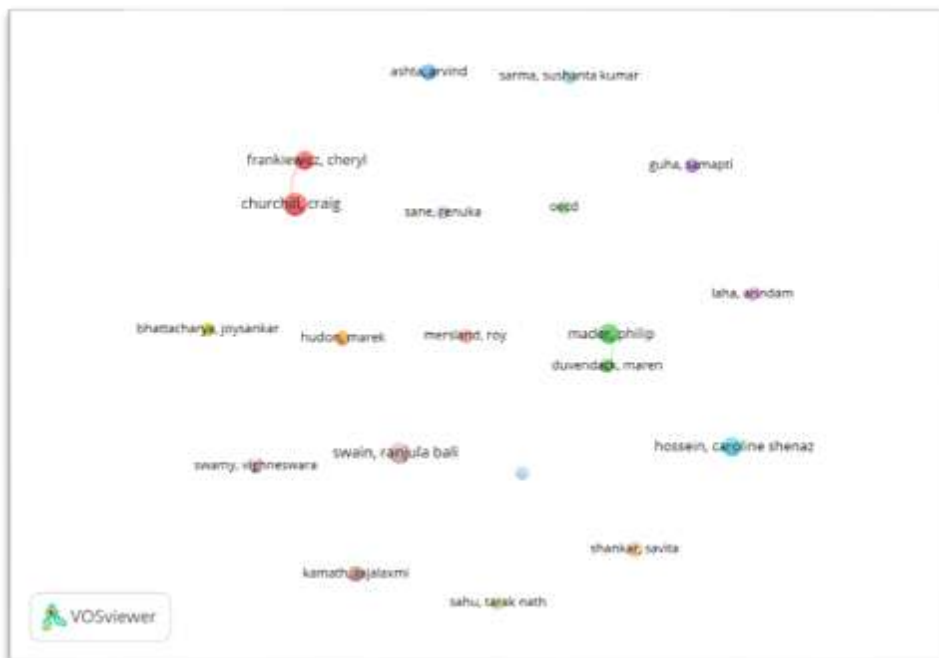


Figure 1: Co-authorship Network of Authors

The figure illustrates the weak linkages among authors, indicating limited collaboration within the research community. This fragmentation suggests opportunities for stronger academic partnerships to enhance field development.

4.2 Co-authorship Analysis (Countries)

The country-level co-authorship analysis highlights a strong global research network with contributions from both developed and developing countries. Notably, India emerged as a central hub, demonstrating the highest number of publications and collaborative linkages.

Significant contributions were also observed from the United States, United Kingdom, and Australia, indicating widespread international interest in this domain.

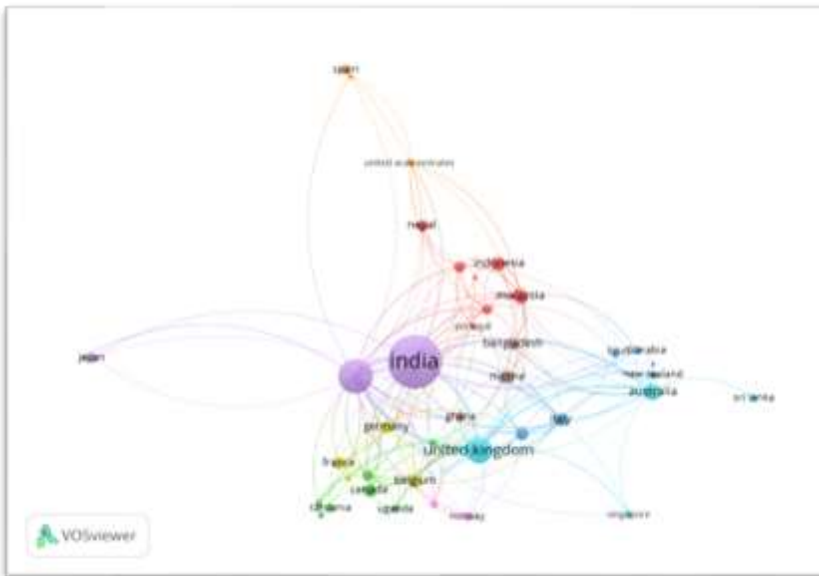


Figure 2: Country Co-authorship Network

The figure shows strong collaboration between developed and emerging economies, reflecting the global relevance of financial inclusion and the role of FinTech in addressing accessibility challenges across regions.

4.3 Citation Analysis (Sources / Journals)

Citation analysis identifies the most influential journals contributing to the literature on FinTech and financial inclusion. Among these, the SSRN Electronic Journal emerged as the dominant source, exhibiting the highest citation impact.

Other key journals include World Development, Development Policy Review, and Journal of Development Economics, indicating the interdisciplinary nature of this research.

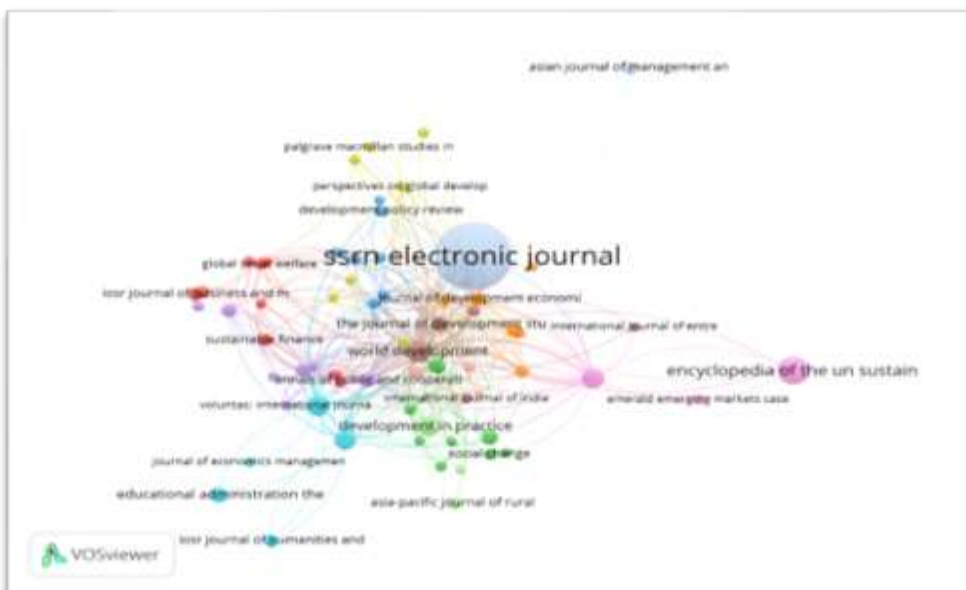


Figure 3: Citation Network of Sources

The figure highlights the central role of development-oriented journals, suggesting that FinTech and financial inclusion research is closely aligned with economic development and sustainability objectives.

4.4 Organizational Analysis

Organizational co-authorship analysis reveals the contributions of leading academic institutions and global organizations. Institutions such as Harvard University, the Indian Institute of Technology, and the University of Manchester play significant roles in advancing research in this domain.

Additionally, the involvement of organizations such as the World Bank highlights the policy relevance of this field.

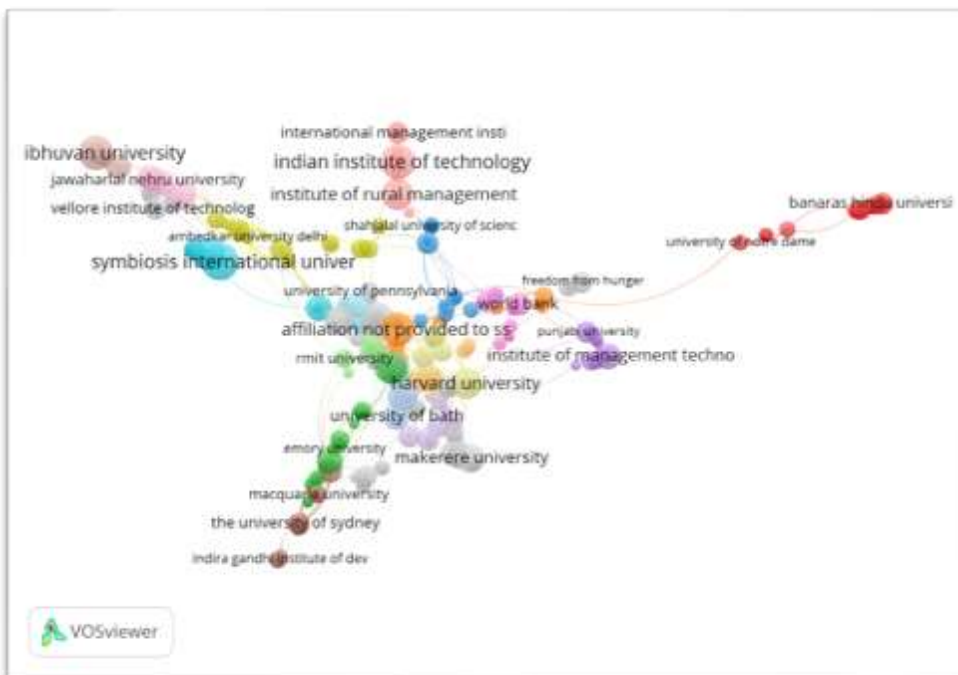


Figure 4: Organization Co-authorship Network

The figure demonstrates the collaboration between academic institutions and global organizations, reflecting the applied and interdisciplinary nature of FinTech and financial inclusion research.

4.5 Discussion of Key Findings

The findings of this study provide important insights into the evolving research landscape of FinTech and financial inclusion. Although author-level collaboration remains limited, country-level collaboration is strong, indicating global interconnectedness despite individual fragmentation.

The dominance of emerging economies, particularly India, underscores the practical importance of FinTech in addressing real-world financial inclusion challenges. Furthermore, the concentration of research in development-focused journals highlights the alignment of this domain with broader economic and sustainability objectives. These findings highlight the need for stronger interdisciplinary collaboration to enhance research maturity in this domain.

Overall, the results suggest that FinTech-driven financial inclusion is an emerging interdisciplinary field with increasing global relevance and significant potential for future research.



5. CONCLUSION

This study provides a comprehensive overview of the research landscape on FinTech and financial inclusion through bibliometric analysis. The findings reveal significant growth in scholarly contributions over the past decade, reflecting the increasing importance of FinTech in promoting inclusive financial systems. Using VOSviewer, this study successfully mapped collaboration networks and identified key contributors across authors, countries, journals, and institutions.

The results indicate that while author-level collaboration remains relatively fragmented, country-level collaboration is strong and is globally interconnected. Emerging economies, particularly India, play a central role in driving research, highlighting the practical relevance of FinTech in addressing financial inclusion challenges in developing regions such as India. The citation analysis further emphasizes the dominance of development-oriented journals, suggesting that the field is closely linked to broader socio-economic and sustainability goals.

Organizational analysis underscores the contributions of leading academic institutions and global organizations, reflecting the interdisciplinary and policy-driven nature of the research domain. The involvement of institutions such as Harvard University and the World Bank demonstrates the growing recognition of fintech as a critical tool for inclusive economic development.

The findings of this study have several important implications.

- **For researchers:** This study highlights gaps in collaboration and suggests opportunities for interdisciplinary and cross-country research.
- **For policymakers,** FinTech can be leveraged as an effective tool to enhance financial inclusion, particularly in underserved regions.
- **For practitioners:** The insights provide guidance on emerging trends and the growing importance of digital financial services (DFS).

6. FUTURE RESEARCH DIRECTIONS

Despite its contributions, this study has some limitations. The analysis was based on a single database, which may limit the scope of coverage. Future research can be expanded by incorporating multiple databases, such as Scopus or Web of Science, to enhance robustness.

Additionally, further studies should integrate empirical analyses to examine the real-world impact of FinTech on financial inclusion. Exploring emerging technologies, such as artificial intelligence, blockchain, and digital currencies, can provide deeper insights into the evolving dynamics of the field.

Overall, this study establishes that FinTech-driven financial inclusion is a rapidly evolving and globally significant research domain with strong potential to contribute to sustainable and inclusive economic growth.

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