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Mapping Research Trends in Financial Technology (FinTech) and Entrepreneurship Using a Bibliometric Analysis from 2015 to 2024

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ABSTRACT

Financial Technology (FinTech) has rapidly transformed the global financial landscape and created new opportunities for entrepreneurial innovation. Along with the expansion of digital financial services, scholarly attention toward the intersection of FinTech and entrepreneurship has grown significantly over the past decade. This study aims to map the development, collaboration patterns, and thematic evolution of research on FinTech and entrepreneurship using a bibliometric analysis approach. The analysis is based on publications indexed in the Scopus database during the period 2015–2024. Bibliometric mapping and visualization techniques were conducted using VOSviewer to examine co-authorship networks, institutional and country collaborations, keyword co-occurrence, overlay visualization, and density mapping. The results indicate that research in this field has increased substantially, reflecting the growing importance of digital financial innovation in supporting entrepreneurial activities and economic development. The collaboration analysis shows that the United States, China, and several European countries play central roles in global research networks, while emerging economies are increasingly contributing to the literature. Keyword analysis reveals that entrepreneurship, innovation, and fintech are the most dominant themes, with emerging topics such as digital transformation, artificial intelligence, blockchain, financial inclusion, and sustainability gaining increasing scholarly attention. These findings suggest that the FinTech–entrepreneurship research field is evolving into a multidisciplinary domain that integrates technological innovation with financial systems and entrepreneurial ecosystems. This study contributes to the literature by providing a comprehensive overview of the intellectual structure and development trajectory of FinTech and entrepreneurship research and offers insights for future studies focusing on digital financial innovation, sustainable entrepreneurship, and inclusive financial systems.

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1. INTRODUCTION

Financial Technology (FinTech) has rapidly emerged as one of the most dynamic and transformative forces in the global financial landscape over the past decade. Traditionally, financial services were dominated by established banking institutions operating within rigid regulatory frameworks and legacy systems. However, with the proliferation of digital technologies,

a wave of innovation has reshaped how financial transactions, investments, lending, payments, and risk assessments are conducted [1]. The integration of mobile platforms, cloud computing, artificial intelligence (AI), and blockchain technologies has blurred the boundaries between finance and technology, giving rise to new business models that prioritize speed, accessibility, and user-centered design [2]. This technological convergence has not only enhanced efficiency within financial markets but also expanded financial inclusion by lowering barriers for unbanked and underbanked populations across diverse geographies [3], [4].

Parallel to the evolution of FinTech, entrepreneurship has gained renewed scholarly and practical attention as a key driver of economic growth and innovation. Entrepreneurs today are increasingly leveraging digital tools and data-driven insights to launch ventures that challenge incumbent institutions and redefine market value creation [3]. In the FinTech space, entrepreneurship plays a critical role in identifying unmet needs, experimenting with disruptive solutions, and scaling innovations into viable business models [5]. The synergy between FinTech and entrepreneurship has contributed to a vibrant ecosystem where startups collaborate with traditional financial players, regulators, and academic institutions to co-create new services and regulatory frameworks that balance innovation with consumer protection [6].

Research in FinTech and entrepreneurship has grown correspondingly, reflecting the interests of academicians, practitioners, policymakers, and investors alike [7]. Early studies focused primarily on technological adoption and the economic impact of digital financial services, while more recent work has explored thematic areas such as blockchain governance, AI-enhanced risk analytics, digital banking platforms, crowdsourced funding models, and regulatory technologies (RegTech) [7], [8]. Despite this proliferation, there remains a need to synthesize these diverse strands of research to understand overarching trends, identify emerging topics, and assess how scholarly attention has shifted in response to global events—such as the COVID-19 pandemic—that accelerated digital transformation in financial sectors [9].

Bibliometric analysis has become an increasingly preferred method for mapping research landscapes, as it provides quantitative insights into publication patterns, co-authorship networks, leading research topics, and collaboration dynamics across disciplines [10].Through citation analysis, keyword co-occurrence mapping, and collaboration indices, bibliometrics offers a systematic approach to uncovering structural and thematic characteristics of academic fields over time [7]. In the context of FinTech and entrepreneurship, such analytical tools can reveal how research clusters evolve, which conceptual frameworks dominate, and where knowledge gaps persist—ultimately guiding future research agendas and informing strategic investments in education and innovation policy.

This study situates itself at the intersection of FinTech research and entrepreneurial studies by applying bibliometric techniques to systematically examine scholarly output from 2015 to 2024. The selected timeframe captures a period of exponential growth in both research activity and real-world FinTech adoption, offering a comprehensive view of how academic inquiry has responded to innovation trajectories, regulatory developments, and global socio-economic disruptions [11]. By focusing on this decade-long window, the study seeks to identify not only historical trends but also emerging frontiers that may shape the future of financial technologies and entrepreneurial practice.

Despite the notable expansion of research in FinTech and entrepreneurship, there exists a fragmented understanding of

how these two fields have converged and diverged over time. Existing reviews tend to focus on specific subdomains—such as blockchain applications, digital payments, or startup ecosystems—without providing a systematic and aggregated overview of the broader intellectual structure of the field as a whole. Moreover, while individual bibliometric studies address narrow thematic scopes, there is a gap in comprehensive analyses that delineate research evolution across the entire FinTech–entrepreneurship interface over an extended period. As a result, scholars lack a holistic map of research trajectories, leading authorship clusters, topical hotspots, and foundational knowledge bases that could inform future inquiry and strategic decision-making. Without such systematic insight, the academic community cannot fully grasp which areas have matured, which topics are emerging, and where interdisciplinary synergies remain underexplored. The objective of this study is to map research trends in FinTech and entrepreneurship from 2015 to 2024 through a comprehensive bibliometric analysis.

2. METODE

This study employs a quantitative bibliometric research design to systematically map and analyze scholarly publications on Financial Technology (FinTech) and entrepreneurship published between 2015 and 2024. Bibliometric analysis is a widely recognized method for evaluating scientific output, identifying research patterns, and examining the intellectual structure of a particular field . The method enables the measurement of publication growth, citation structures, collaboration networks, and thematic evolution over time. By adopting this approach, the present study aims to provide an objective and reproducible assessment of how FinTech and entrepreneurship research has developed during the selected period. The timeframe was chosen to capture the significant expansion of FinTech innovations, including blockchain, digital payments, peer-to-peer lending, artificial intelligence in finance, and regulatory technologies, which intensified globally after 2015.

Data for the analysis were retrieved from Scopus, which indexes peer-reviewed journal articles, conference proceedings, and review papers across multidisciplinary fields. A structured search query was developed using combinations of keywords including “FinTech,” “financial technology,” “digital finance,” “entrepreneurship,” “startup,” and “innovation.” Boolean operators (AND, OR) were applied to refine the search and ensure comprehensive coverage of relevant literature. Inclusion criteria consisted of publications written in English, published between January 2015 and December 2024, and categorized within business, management, economics, finance, and related technological disciplines. Exclusion criteria involved non-scholarly documents, duplicate records, editorials, and publications lacking complete bibliographic information. The extracted data included author names, titles, abstracts, keywords, publication years, journal sources, institutional affiliations, countries, and citation counts. The dataset was then cleaned and standardized to correct inconsistencies in author names, institutional titles, and keyword variations to enhance analytical accuracy.

The bibliometric analysis was conducted using VOSviewer. Citation analysis was applied to identify influential publications and intellectual foundations of the field. Co-authorship analysis was performed to map collaboration networks among researchers, institutions, and countries, revealing patterns of international cooperation and knowledge exchange. Furthermore, keyword co-occurrence analysis and thematic mapping were conducted to identify dominant research clusters and emerging themes within FinTech and entrepreneurship studies. Visualization techniques such as network maps and density

plots were generated to illustrate relationships among keywords, authors, and research topics.

3. RESULTS AND DISCUSSION

Co-Authorship Analysis

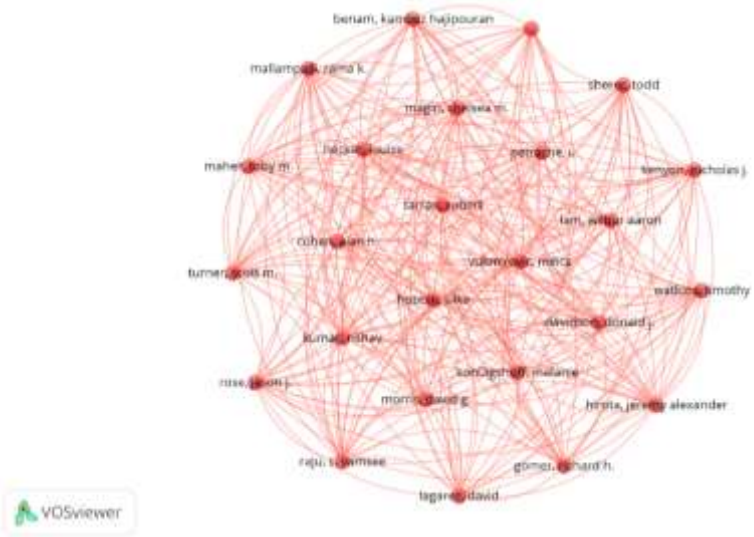

Figure 1. Author Visualization
Source: Data Analysis

Figure 1 illustrates the collaborative structure of researchers working on Financial Technology (FinTech) and entrepreneurship between 2015 and 2024. Each node represents an author, while the connecting lines indicate collaborative relationships through co-authored publications. The network appears highly interconnected, suggesting that research in this field is characterized by strong collaboration among scholars rather than isolated individual work. Several authors occupy relatively central positions within the network, such as Robert Tarran, Alan H. Cohen, Milica Vukmirovic, and David G. Morris, indicating that these researchers may play influential roles in connecting different research groups and contributing significantly to knowledge development in the FinTech–entrepreneurship domain. The dense web of links among authors also reflects the interdisciplinary nature of FinTech research, where collaboration across fields such as finance, information systems, entrepreneurship, and technology management is common.

Figure 2. Institution Visualization
Source: Data Analysis

Figure 2 illustrates the relationships among universities and research institutions contributing to studies on Financial Technology (FinTech) and entrepreneurship. Each node represents an institution, while the connecting lines indicate collaborative research relationships through co-authored publications. The network shows that Financial University under the Government of the Russian Federation appears as a central hub connecting several institutions, indicating its prominent role in facilitating academic collaboration in this research area. Other institutions, such as the Russian Presidential Academy of National Economy and Public Administration and Charles University in Prague, are also connected within the network, reflecting cross-institutional and international research cooperation. The linear yet connected structure of the network suggests that collaboration among institutions tends to occur through key intermediary universities that act as bridges between different research groups.

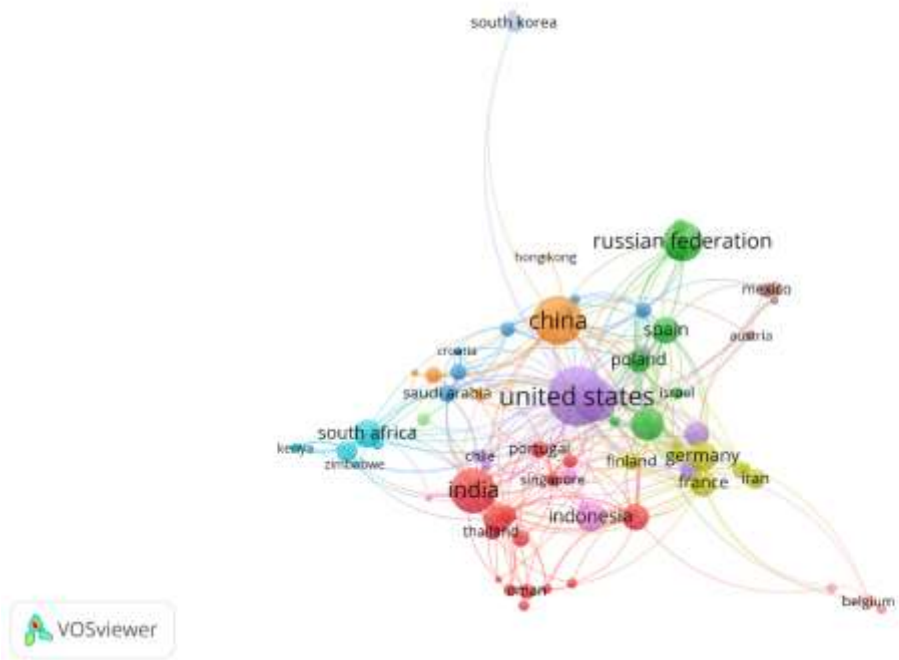

Figure 3. Country Visualization
Source: Data Analysis

Figure 3 demonstrates the global research partnerships in studies related to Financial Technology (FinTech) and entrepreneurship. Each node represents a country involved in scholarly publications, while the connecting lines indicate collaborative relationships through co-authored research. The United States appears as the most central and influential country in the network, acting as a major hub that connects multiple international collaborators. Other prominent countries such as China, the Russian Federation, Germany, and Indonesia also show strong participation in the research landscape, forming interconnected clusters that reflect regional and international collaboration patterns. The presence of countries from different regions—including Europe, Asia, the Middle East, and Africa—highlights the global and interdisciplinary nature of FinTech and entrepreneurship research. Additionally, the dense connections among these countries suggest that the development of knowledge in this field is strongly supported by cross-border collaboration, enabling the exchange of ideas, technologies, and research expertise.

Citation Analysis

Table 1. Top Cited Literature

Citations	Authors and Year	Title
562	[12]	Blockchain disruption and decentralized finance: The rise of decentralized business models
530	[13]	The emergence of the global fintech market: economic and technological determinants
430	[14]	Legitimate to whom? The challenge of audience diversity and new venture legitimacy
390	[15]	How do venture capitalists make decisions?
319	[16]	Who Takes You to the Dance? How Partners' Institutional Logics Influence Innovation in Young Firms
316	[17]	Sustainable venture capital – Catalyst for sustainable start-up success?
311	[18]	Parallel Play: Startups, Nascent Markets, and Effective Business-Model Design
277	[19]	The evolution of the financial technology ecosystem: An introduction and agenda for future research on disruptive innovations in ecosystems
239	[20]	Blockchain technology and startup financing: A transaction cost economics perspective
226	[21]	The governance of entrepreneurial ecosystems

Source: Scopus

Keyword Co-Occurrence Analysis

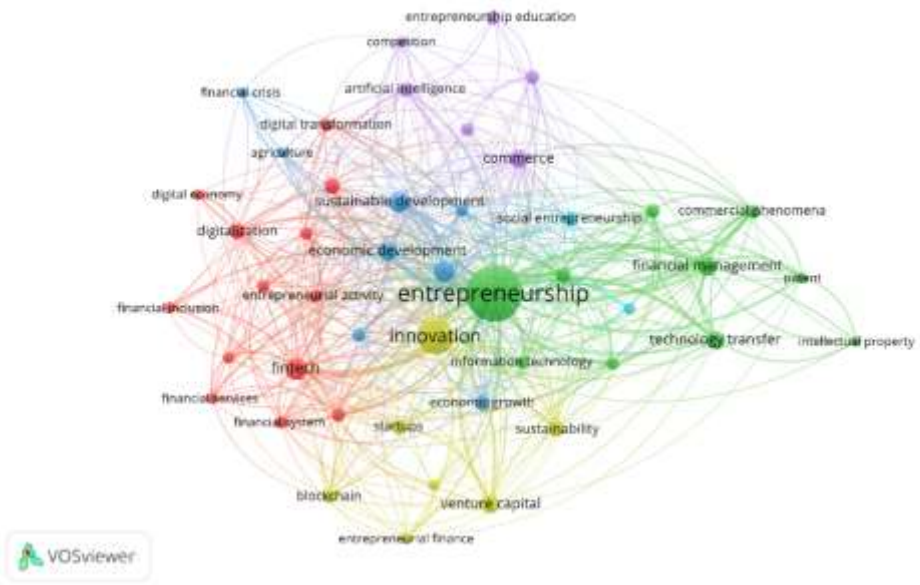

Figure 4. Network Visualization

Source: Data Analysis

Figure 1 illustrates the intellectual structure of research on Financial Technology (FinTech) and entrepreneurship between 2015 and 2024. Each node represents a keyword appearing in scholarly publications, while the connecting lines indicate the frequency with which these keywords appear together within the same articles. The size of each node reflects the prominence of the keyword in the literature. In this network, the term "entrepreneurship" appears as the most central and dominant concept, indicating that entrepreneurial activity forms the core theme linking various research topics within the FinTech domain. Closely related concepts such as innovation, economic development, and information technology also appear prominently, suggesting that the intersection

between technological advancement and entrepreneurial initiatives is a key focus of the research field.

One major thematic cluster in the network relates to financial technology and digital financial systems, represented by keywords such as fintech, financial services, financial inclusion, financial system, and digital economy. This cluster highlights the growing interest in how FinTech innovations transform traditional financial services and expand access to financial resources. The presence of keywords such as digitalization and digital transformation further indicates that researchers increasingly examine the role of digital technologies in reshaping financial markets and enabling new entrepreneurial opportunities, particularly in emerging economies. Another important cluster focuses on innovation and entrepreneurial ecosystems, where keywords such as innovation, startups, venture capital, blockchain, and entrepreneurial finance appear closely interconnected. This cluster reflects research exploring how FinTech startups and technological innovations contribute to entrepreneurial growth and new business models. The inclusion of blockchain technology within this cluster also suggests the growing relevance of decentralized financial systems and digital assets in the broader FinTech entrepreneurship landscape.

A third thematic area emphasizes technology transfer and knowledge commercialization, as indicated by keywords such as technology transfer, intellectual property, patent, financial management, and commercial phenomena. This cluster reflects research examining how technological innovations move from research and development into market applications. It also highlights the importance of intellectual property protection and commercialization strategies in supporting entrepreneurial activities within the FinTech ecosystem.

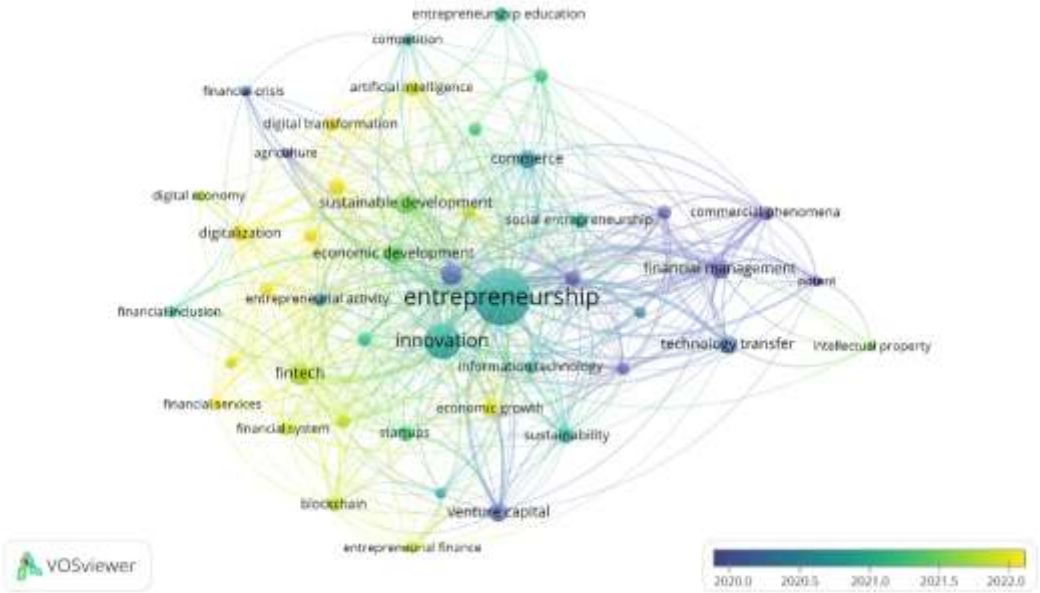

Figure 5. Overlay Visualization
Source: Data Analysis

Figure 2 provides insights into the temporal evolution of research themes in Financial Technology (FinTech) and entrepreneurship between 2015 and 2024. In this visualization, colors represent the average publication year of keywords, where darker blue tones indicate earlier research topics while yellow tones represent more recent and emerging themes. The keyword "entrepreneurship" remains the central concept within the network, connecting multiple research streams such as innovation, information technology, economic growth, and venture capital, which suggests that

entrepreneurial dynamics continue to serve as the primary foundation for research in the FinTech domain. Earlier research trends, represented by blue and dark green colors, focus on themes such as technology transfer, financial management, patents, commercial phenomena, and venture capital. These topics indicate that early studies were largely concerned with the commercialization of innovation, intellectual property management, and the financial mechanisms that support entrepreneurial ventures. In addition, keywords such as information technology and economic growth highlight the foundational role of technological infrastructure and economic development in shaping early discussions surrounding FinTech and entrepreneurial innovation. More recent research trends, shown in green to yellow colors, highlight emerging themes including digitalization, fintech, financial inclusion, digital economy, artificial intelligence, and sustainable development. The appearance of these keywords suggests that current research increasingly explores the role of digital technologies in expanding financial accessibility and supporting sustainable entrepreneurial ecosystems.

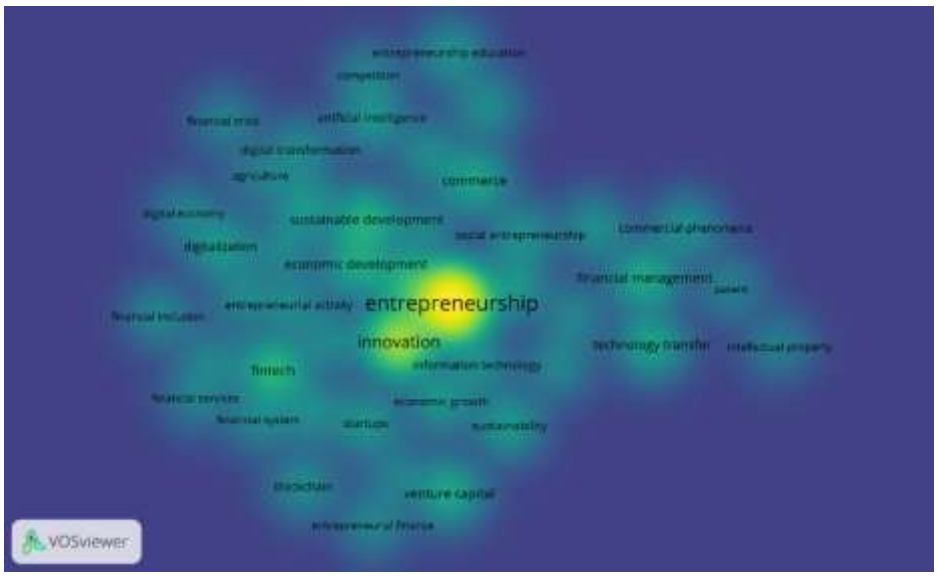

Figure 6. Density Visualization
Source: Data Analysis

Figure 6 highlights the concentration and intensity of research topics within the field of Financial Technology (FinTech) and entrepreneurship. In this map, brighter colors (yellow and green) indicate keywords that appear more frequently in the literature, while darker areas represent topics with relatively lower occurrence. The visualization clearly shows that entrepreneurship is the most prominent and central concept in the research landscape, followed closely by innovation, information technology, and economic development. These highly concentrated areas suggest that much of the scholarly discussion in this field focuses on how entrepreneurial activities drive innovation and economic growth through the adoption and development of digital financial technologies. Surrounding this central theme are several related research areas such as fintech, financial inclusion, digitalization, venture capital, technology transfer, and sustainable development, which appear with moderate density. This indicates that these topics are important supporting themes that contribute to the broader discussion on FinTech-driven entrepreneurial ecosystems. Additionally, emerging concepts such as artificial intelligence, social entrepreneurship, and digital transformation demonstrate the

growing integration of advanced technologies and sustainability considerations into FinTech and entrepreneurship research.

Discussion

The results of the bibliometric analysis provide a comprehensive overview of the development and intellectual structure of research on Financial Technology (FinTech) and entrepreneurship during the period 2015–2024. The increasing number of publications within this period indicates that FinTech has rapidly evolved into an important research domain within entrepreneurship and innovation studies. The expansion of digital financial services, the rise of fintech startups, and the increasing integration of advanced technologies such as artificial intelligence and blockchain have attracted growing academic attention. This growth reflects the broader digital transformation occurring within global financial systems and highlights the importance of FinTech as a driver of entrepreneurial opportunities, financial inclusion, and economic development.

The co-authorship network analysis demonstrates that collaboration among scholars plays a significant role in advancing research within the FinTech–entrepreneurship domain. The dense network connections among authors suggest that knowledge production in this field is highly collaborative, involving researchers from diverse academic backgrounds such as finance, information systems, business management, and innovation studies. Several authors appear as central connectors within the collaboration network, indicating their role in linking different research groups and facilitating the diffusion of ideas. Such collaborative patterns are typical of interdisciplinary research areas where technological innovation intersects with financial and entrepreneurial systems.

Institutional collaboration patterns further reveal that research in FinTech and entrepreneurship is supported by partnerships among universities and research institutions across multiple countries. Certain institutions function as central hubs that connect other organizations, suggesting the existence of influential research centers specializing in digital finance and entrepreneurial innovation. These institutional collaborations contribute to strengthening the global knowledge network and facilitate the exchange of expertise, research funding, and technological resources. The presence of international collaborations also reflects the global relevance of FinTech innovations, which are increasingly shaping financial systems across both developed and emerging economies.

The country collaboration analysis highlights the international nature of FinTech and entrepreneurship research. Countries such as the United States, China, Germany, and the Russian Federation appear as major contributors to the research network, indicating their significant role in advancing the global FinTech research agenda. The central position of the United States suggests that it remains one of the leading sources of scholarly output and international collaboration in this field. Meanwhile, the presence of emerging economies such as Indonesia and several developing countries indicates the growing interest in studying FinTech as a tool for expanding financial inclusion and supporting entrepreneurial ecosystems in developing regions. Cross-country collaboration enables the exchange of knowledge, technological expertise, and policy insights that contribute to the global development of FinTech innovation.

The keyword co-occurrence analysis reveals the major thematic clusters that shape the intellectual structure of FinTech and entrepreneurship research. The dominance of the keyword entrepreneurship indicates that entrepreneurial activity forms the core of the research landscape, linking diverse themes such as innovation, economic growth, information technology, and venture capital.

This finding suggests that FinTech is widely viewed as a catalyst for entrepreneurial innovation and new business model development. FinTech platforms enable entrepreneurs to access financial resources, develop digital services, and expand market opportunities, thereby transforming traditional entrepreneurial processes.

Another significant thematic cluster relates to financial technology and digital financial systems, represented by keywords such as fintech, financial services, financial inclusion, and digital economy. This cluster reflects research exploring how digital financial technologies reshape financial intermediation and expand access to financial services. FinTech innovations such as mobile payments, peer-to-peer lending, and crowdfunding platforms have created new financial opportunities for startups and small businesses, particularly in emerging markets where access to traditional financial institutions remains limited. The overlay visualization further highlights the evolution of research themes over time. Earlier studies focused primarily on issues related to technology commercialization, financial management, and intellectual property, which are fundamental components of entrepreneurial innovation systems. Over time, research themes have shifted toward emerging topics such as digitalization, fintech ecosystems, artificial intelligence, and sustainable development. This shift reflects the increasing complexity of the FinTech landscape and the growing recognition that digital financial technologies can contribute to broader economic and social objectives, including sustainability and inclusive growth.

The density visualization confirms that entrepreneurship and innovation remain the most prominent topics within the literature. However, surrounding themes such as digital transformation, blockchain, venture capital, and financial inclusion indicate that the field is expanding toward a broader interdisciplinary perspective. The integration of advanced digital technologies with entrepreneurial activities has created new opportunities for research at the intersection of finance, technology, and economic development. These emerging themes highlight the evolving nature of FinTech research and suggest that future studies may increasingly explore the role of artificial intelligence, decentralized finance, and sustainable financial innovation within entrepreneurial ecosystems.

4. CONCLUSION

This study mapped the global research trends on Financial Technology (FinTech) and entrepreneurship between 2015 and 2024 using a bibliometric analysis approach. The results reveal that the research field has experienced significant growth and has become increasingly interdisciplinary, integrating perspectives from finance, entrepreneurship, information technology, and innovation studies. The analysis shows that entrepreneurship remains the central concept connecting various research themes such as innovation, fintech, digital transformation, financial inclusion, and venture capital. Collaboration networks among authors, institutions, and countries also indicate that the development of this field is strongly supported by international academic partnerships. Furthermore, the emergence of new topics such as artificial intelligence, blockchain, sustainability, and digital financial ecosystems suggests that the research landscape continues to evolve alongside technological advancement and global economic changes. This study provides a comprehensive overview of the intellectual structure and development trajectory of FinTech and entrepreneurship research, while also highlighting potential directions for future studies in the areas of digital innovation, sustainable entrepreneurship, and inclusive financial systems.

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