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Fintech Disruption in Traditional Banking: A Bibliometric Review

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ABSTRACT

This study presents a comprehensive bibliometric analysis of scholarly literature on the disruption of traditional banking by financial technology (FinTech). Drawing on Scopus-indexed publications from 2010 to 2024, the study maps the intellectual structure, thematic evolution, and collaborative networks within the field. The findings reveal an exponential growth in research output, particularly post-2020, driven by accelerated digital transformation and the impacts of the COVID-19 pandemic. Major contributing countries include China, India, and the United States, with significant emerging contributions from Indonesia and other Asian economies. Keyword co-occurrence analysis identifies five major thematic clusters, including digital transformation, regulatory innovation, artificial intelligence, financial inclusion, and sustainability. Co-authorship and country collaboration maps highlight the growing interconnectedness of global research, with distinct scholarly communities in both Western and emerging markets. The study underscores the importance of interdisciplinary approaches and identifies future research opportunities in underexplored areas such as ecosystem development, platformization, and ethical FinTech.

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1. INTRODUCTION

The financial technology (FinTech) revolution has significantly transformed the global financial landscape over the past two decades. By leveraging innovations such as blockchain, artificial intelligence (AI), big data analytics, and mobile applications, FinTech firms have introduced a new paradigm in delivering financial services that emphasize speed, accessibility, personalization, and reduced intermediation. These advancements have lowered entry barriers for new players, fostered greater financial inclusion, and prompted a shift in consumer expectations toward more agile and digital financial solutions [1], [2]. As a result, the traditional banking sector—long considered a pillar of stability and trust—has been compelled to reassess its business models and operational frameworks to stay relevant.

Traditional banks have historically operated with highly regulated, capital-intensive, and bureaucratic infrastructures. In contrast, FinTech companies often operate with leaner models, lower regulatory constraints, and a stronger orientation toward customer experience through digital interfaces [3]. These technological advantages have enabled FinTechs to provide services such as peer-to-peer lending, robo-advisory, digital payments, and decentralized finance (DeFi), challenging banks' monopoly in several core financial functions [4]. Moreover, the COVID-19 pandemic accelerated the adoption of digital platforms, further tilting the competitive balance in favor of FinTech players, particularly in areas like mobile banking and contactless payments [5].

From a macroeconomic standpoint, the rise of FinTech has introduced new risks and opportunities in the financial system. On one hand, FinTech innovations contribute to improved efficiency, risk assessment, and cost-effectiveness in financial services. On the other, they raise concerns related to cybersecurity, data privacy, regulatory arbitrage, and financial stability [6]. Central banks and regulators across jurisdictions have been actively monitoring these dynamics, with some initiating regulatory sandboxes and digital banking licenses to encourage responsible innovation while safeguarding systemic resilience [6]. This dual narrative—of opportunity and disruption—continues to dominate scholarly discourse and policymaking conversations.

The disruptive impact of FinTech on traditional banking has also led to increased collaboration and competition, resulting in the emergence of hybrid models such as "Banking-as-a-Service" (BaaS), digital banks, and open banking platforms. These models allow traditional banks to leverage FinTech infrastructure while maintaining customer trust and regulatory compliance [7]. Meanwhile, FinTechs benefit from access to banking licenses, customer bases, and financial backing. This convergence blurs the once-clear demarcation between traditional and digital finance, making it essential to analyze how research on FinTech disruption has evolved over time and which themes have received the most scholarly attention.

Bibliometric analysis provides a quantitative lens to map and evaluate the intellectual structure, influential works, collaborative networks, and emerging topics within this rapidly growing field. Through systematic examination of publications, citations, and co-authorship networks, bibliometrics enables scholars to identify research trends, intellectual foundations, and knowledge gaps. Given the interdisciplinary nature of FinTech—spanning finance, information technology, economics, law, and behavioral sciences—a bibliometric approach is especially useful for synthesizing fragmented scholarship and guiding future inquiry [8]. This study employs a bibliometric review to critically map the landscape of FinTech disruption in traditional banking, using data derived exclusively from Scopus-indexed publications to ensure academic rigor and comprehensive coverage.

Despite the exponential growth of literature on FinTech and its implications for traditional banking, there remains a lack of comprehensive mapping of the intellectual structure and thematic trends in this research domain. Existing reviews are often narrative in nature, prone to subjective bias, and limited in scope. A systematic, data-driven bibliometric analysis is needed to uncover how scholarly attention has evolved, which subfields are most influential, and where future research might be directed. Without such an overview, academic and policy discourses risk being fragmented and reactive, rather than strategic and anticipatory. The objective of this study is to conduct a bibliometric review of the scholarly literature on FinTech disruption in traditional banking.

2. LITERATURE REVIEW

2.1 Conceptualizing Disruption in Financial Services

One of the foundational discussions in the literature centers on the theoretical underpinnings of "disruption" in financial services. Scholars draw upon [9] theory of disruptive innovation to explain how FinTech startups, by initially serving niche or underserved markets with innovative offerings, have gradually scaled to challenge mainstream banking operations [10]. Disruption is not only technological but also structural and cultural. Traditional banks face challenges in agility and innovation adoption due to legacy systems and regulatory inertia [11]. Some researchers suggest that the true disruption lies not in technology per se, but in new business models that reframe the delivery of financial services—from platform-based banking to decentralized finance (DeFi) models [12]. Moreover, FinTech is increasingly viewed as a paradigm shift rather than a mere supplement to banking. [13] argue that the distinction between FinTech firms and banks is becoming obsolete as digital banking models blur traditional industry boundaries.

2.2 *Theoretical Foundation*

At the core of FinTech disruption lies the Financial Innovation Theory, which posits that new financial instruments, technologies, or institutions emerge as responses to inefficiencies, regulatory changes, or market demands. As defined by [14], financial innovation involves the creation and popularization of new financial products, processes, and organizational forms that improve the allocation of capital. Traditional banks often operate under rigid legacy systems with limited flexibility, whereas FinTech firms introduce agile and customer-centric models that cater to unmet needs through digital channels [15]. For example, innovations in peer-to-peer lending platforms, mobile wallets, and robo-advisors represent functional enhancements to financial intermediation, enabling consumers and businesses to access more efficient and tailored services.

FinTech, as a form of financial innovation, often exploits inefficiencies in the traditional banking model such as long loan processing times, high transaction costs, and lack of accessibility for the unbanked. The theory also emphasizes the role of technology in enabling such innovation, suggesting that periods of technological breakthrough (e.g., blockchain, APIs) tend to coincide with financial evolution. Importantly, these innovations tend not only to supplement traditional services but, in some cases, replace or transform them entirely, leading to disintermediation—a direct challenge to incumbent banks.

Another relevant theoretical lens is Disruptive Innovation Theory by [9], which explains how new entrants can disrupt incumbent firms by offering simpler, more affordable, or more convenient alternatives that eventually appeal to mainstream markets. FinTech firms often enter the market by targeting underserved or low-margin segments—such as small businesses, millennials, or unbanked populations—with digital-first solutions that prioritize usability, transparency, and speed. Over time, these solutions improve in sophistication and begin to attract mainstream consumers, thereby disrupting core banking functions [16], [17]. Traditional banks, with their established customer bases and legacy infrastructure, are often slow to respond due to organizational inertia, regulatory burden, or risk aversion. By the time incumbents attempt to innovate, FinTechs may have already captured significant market share or reshaped customer expectations. This theory suggests that the biggest risk for banks is not technological obsolescence per se, but a failure to adapt their value propositions to evolving consumer demands.

3. METHOD

This study employs a bibliometric analysis to systematically map the scholarly landscape of FinTech disruption in traditional banking. The data was retrieved exclusively from the Scopus database, given its comprehensive coverage of peer-reviewed academic literature across disciplines. Using the search string ("FinTech" OR "financial technology") AND ("traditional banking" OR "bank disruption" OR "bank transformation"), the dataset was limited to articles, reviews, and conference papers published between 2008 and 2024 to capture the recent evolution of the field. Bibliometric techniques were applied using VOSviewer for keyword co-occurrence, citation, and co-authorship network analysis to identify dominant research themes, influential authors, and collaboration patterns. The analysis focused on uncovering the intellectual structure of the domain, mapping thematic clusters, and highlighting research gaps.

4. RESULT AND DISCUSSION

4.1 Result

a. Descriptive Graph

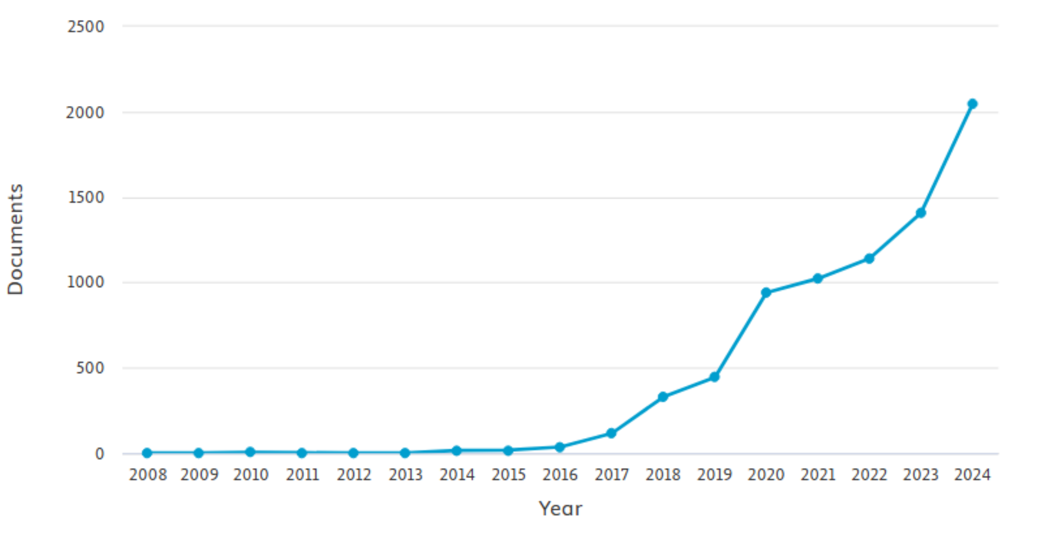

Figure 1. Documents by Year
Source: Scopus Database, 2025

The graph illustrates the annual growth of academic publications related to FinTech disruption in traditional banking from 2008 to 2024. Between 2008 and 2015, the number of documents remained minimal, indicating limited scholarly attention during the early stages of FinTech development. Starting in 2016, a gradual increase is observed, with a notable acceleration beginning in 2018. The most significant surge occurred between 2019 and 2020, coinciding with global shifts in digital financial services during the COVID-19 pandemic. This upward trend continued steadily until 2023, followed by a sharp spike in 2024, reaching over 2,000 documents. The trajectory reflects a rapidly expanding research interest, highlighting the increasing importance of FinTech innovations and their disruptive impact on traditional banking systems in recent academic discourse.

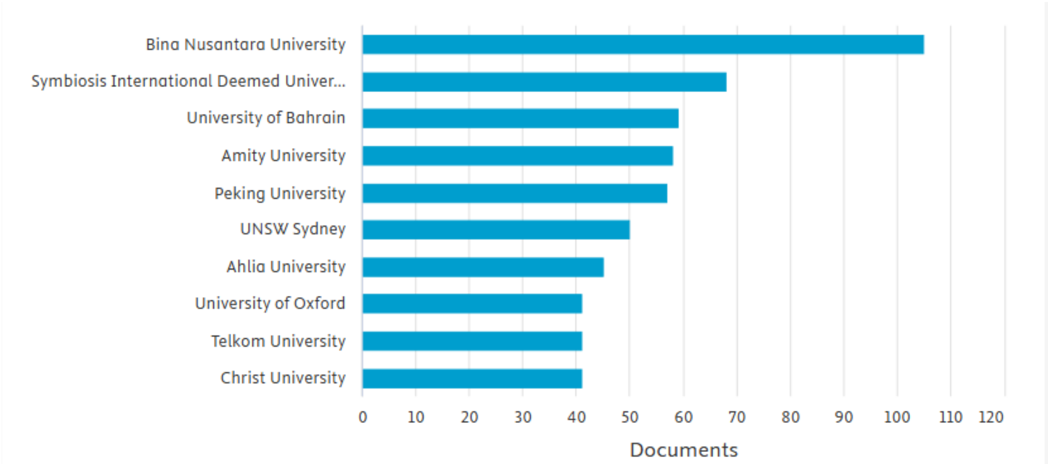

Figure 2. Documents by Affiliation
Source: Scopus Database, 2025

The chart presents the top contributing institutions in the field of FinTech and traditional banking disruption based on the number of scholarly publications. Bina Nusantara University leads significantly with over 110 documents, indicating its strong research focus and institutional commitment to financial technology studies. It is followed by Symbiosis International Deemed University and University of Bahrain, each contributing around 60 documents. Other notable contributors include Amity University, Peking University, and UNSW Sydney, all ranging between 50 to 60 publications. Interestingly, globally renowned institutions like the University of Oxford also appear on the list but with comparatively fewer outputs, highlighting that much of the research momentum is being driven by emerging and regionally prominent universities, especially in Asia. This distribution reflects a global diffusion of interest in FinTech, with significant scholarly activity occurring outside traditional Western academic powerhouses.

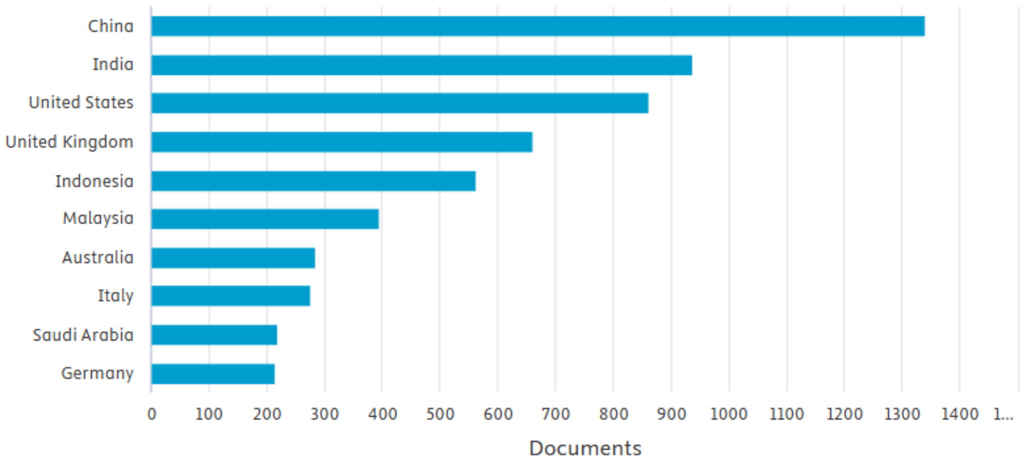

Figure 3. Documents by Country
Source: Scopus Database, 2025

The chart illustrates the top contributing countries in research publications related to FinTech disruption in traditional banking.

China emerges as the leading country with over 1,400 documents, reflecting its dominant role in advancing financial technology and digital finance research. India and the United States follow closely, each producing a substantial number of publications exceeding 900, showcasing their strong academic and technological ecosystems. The United Kingdom ranks fourth, while Indonesia, with over 500 publications, stands out as the highest contributor among Southeast Asian nations. Other notable contributors include Malaysia, Australia, Italy, Saudi Arabia, and Germany, each with between 200 and 400 documents. The data suggests that Asia, particularly China and India, is at the forefront of scholarly discourse on FinTech, reflecting both regional innovation hubs and the growing relevance of digital finance in emerging economies.

b. Citation Analysis

Table 1. Most Cited Article

Citations	Author and Year	Title
1165	[18]	On the Fintech Revolution: Interpreting the Forces of Innovation, Disruption, and Transformation in Financial Services
447	[19]	How Valuable Is FinTech Innovation?
419	[20]	The Fintech Opportunity
401	[21]	A systematic review of blockchain
286	[22]	Small business awareness and adoption of state-of-the-art technologies in emerging and developing markets, and lessons from the COVID-19 pandemic
235	[23]	Disruption of Financial Intermediation by Fintech: A Review on Crowdfunding and Blockchain
232	[24]	Capital Markets Union and the fintech opportunity
206	[25]	A Survey of Fintech Research and Policy Discussion
172	[26]	Fintech and Banking. Friends or Foes?
169	[27]	The Impact of Fintech on Banking

Source: Scopus Database, 2025

c. Keyword Co-Occurrence Network Visualization

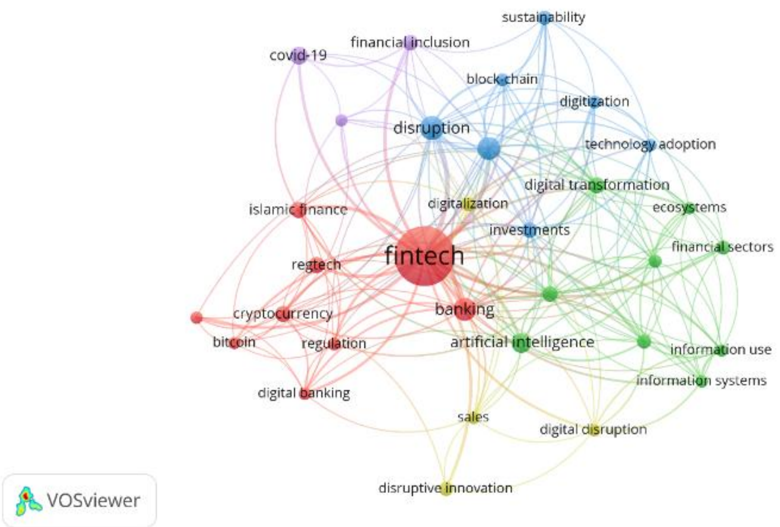

Figure 4. Network Visualization
Source: Data Analysis, 2025

The keyword co-occurrence network visualizes the intellectual structure of research on FinTech disruption in traditional banking, with node sizes representing keyword frequency and colored clusters denoting thematic groupings. At the center of the map is the dominant keyword “fintech”, which acts as the main hub connecting various subdomains such as banking, regulation, innovation, and digital transformation. The prominence and density of connections surrounding this central node reflect its foundational role in shaping contemporary research narratives. The red cluster encompasses keywords such as digital banking, cryptocurrency, regulation, regtech, bitcoin, and Islamic finance. This cluster signifies a focus on regulatory challenges and innovations associated with the rise of FinTech, particularly as they relate to cryptocurrencies and alternative financial systems. The inclusion of regtech and Islamic finance highlights the diversification of financial regulation and ethical compliance within this discourse, suggesting that researchers are exploring FinTech’s integration within varied legal and religious frameworks.

The green cluster highlights keywords like artificial intelligence, information systems, ecosystems, sales, and digital disruption. This grouping reflects a technologically driven perspective on FinTech, emphasizing how emerging digital tools such as AI and big data analytics are transforming financial ecosystems and customer interactions. The term disruptive innovation in this cluster aligns with Christensen’s theory, indicating scholarly interest in how FinTech redefines traditional competitive landscapes and operational strategies within banking institutions. The blue cluster focuses on digitalization, blockchain, technology adoption, and digital transformation, reflecting an academic interest in how financial institutions adapt structurally and strategically to technological advancements. The presence of sustainability in this cluster suggests a growing intersection between FinTech and the sustainable development agenda. This highlights an emerging research trend wherein digital finance is not only viewed through the lens of efficiency and profit but also as a tool for achieving broader societal goals, such as ESG (environmental, social, and governance) alignment.

The purple cluster includes terms like financial inclusion, covid-19, and disruption, indicating thematic intersections between FinTech and global socio-economic shifts. The pandemic's inclusion reflects a spike in research interest around how digital financial services responded to or were accelerated by the crisis. Meanwhile, financial inclusion continues to be a critical research pillar, pointing to the role of FinTech in extending access to underbanked populations. This cluster underscores how external global events and inclusive development goals shape the evolving discourse on FinTech’s impact on traditional financial systems.

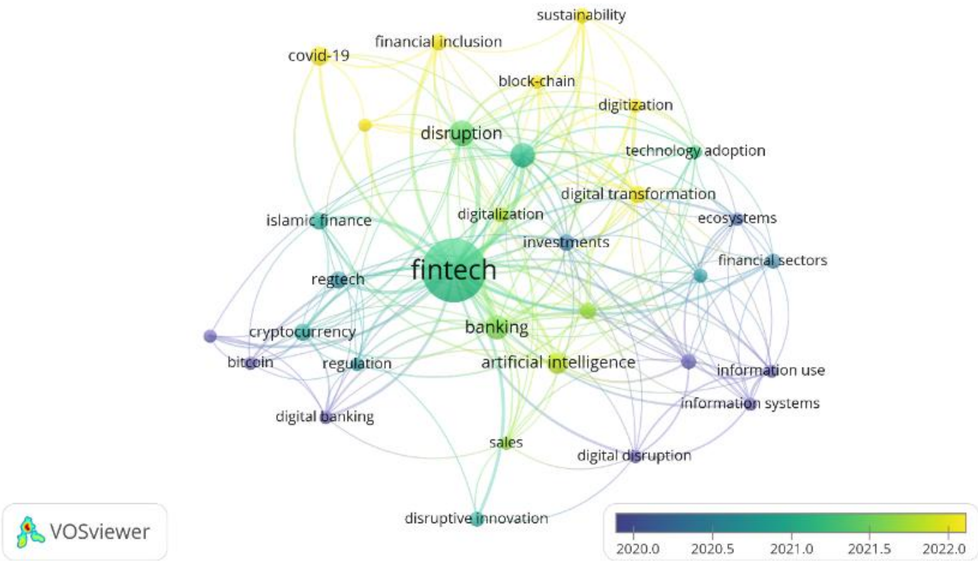

Figure 5. Overlay Visualization
Source: Data Analysis, 2025

The overlay visualization presents a temporal perspective on the evolution of research themes related to FinTech disruption in traditional banking between 2020 and 2022. The color gradient—from dark blue (older) to yellow (newer)—indicates the average publication year associated with each keyword. At the center of the map, the term "fintech" maintains a strong and consistent presence across the years, serving as the focal point around which other concepts are structured. Keywords like artificial intelligence, banking, information systems, and digital disruption appear in cooler shades, indicating that these themes were more prominent in earlier studies during 2020–2021.

In contrast, newer research trends are represented in yellow tones. Notably, keywords such as covid-19, financial inclusion, blockchain, sustainability, and technology adoption have emerged more prominently in recent years (2021–2022). This suggests a shift in scholarly attention toward the socio-technological impacts of FinTech during and after the global pandemic. The rising interest in financial inclusion and sustainability also signals a growing alignment between FinTech innovation and broader developmental and ethical objectives, reflecting concerns not only about efficiency but also about equity and resilience in financial systems. Furthermore, intermediate themes such as digital transformation, disruption, ecosystems, and investments appear in green shades, indicating their emergence as sustained areas of interest throughout the transition period. These terms act as bridges between early foundational topics and newer socio-technical developments, highlighting a maturing research agenda that not only explores the mechanics of disruption but also its implications on institutional structures and strategic adaptation.

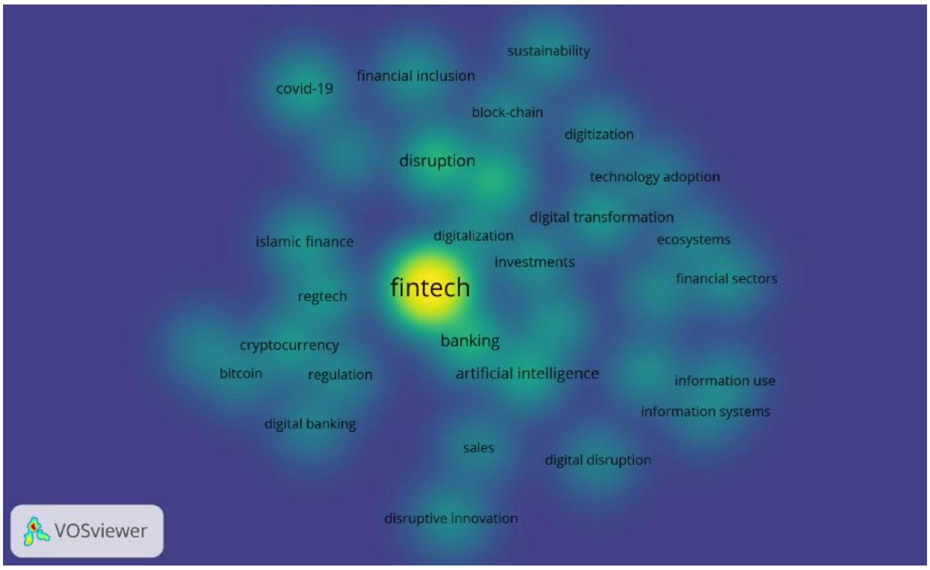

Figure 6. Density Visualization
Source: Data Analysis, 2025

The density visualization offers a heatmap-style representation of keyword concentration in the FinTech and traditional banking disruption literature. The color spectrum ranges from dark blue (low frequency) to bright yellow (high frequency), visually highlighting the most intensively researched topics. At the center, "fintech" appears in bright yellow, indicating its dominant position as the most frequently occurring term and the conceptual nucleus of this research domain. Closely surrounding it are other high-density keywords such as banking, digitalization, artificial intelligence, and disruption, reflecting strong scholarly interest in how digital and AI-driven technologies are transforming traditional banking functions. In contrast, keywords such as sustainability, technology adoption, covid-19, sales, and blockchain appear in lower-density regions (green to blue), suggesting that while these topics are connected to the broader discourse, they have received comparatively less concentrated attention. These emerging or specialized areas may represent research gaps or opportunities for further investigation. The visualization indicates that while core themes around digital transformation and financial systems remain highly explored, there is growing but still underdeveloped interest in intersecting themes such as sustainability, financial inclusion, and ecosystems, which are increasingly relevant in shaping the future trajectory of FinTech-related research.

d. Co-Authorship Network Visualization

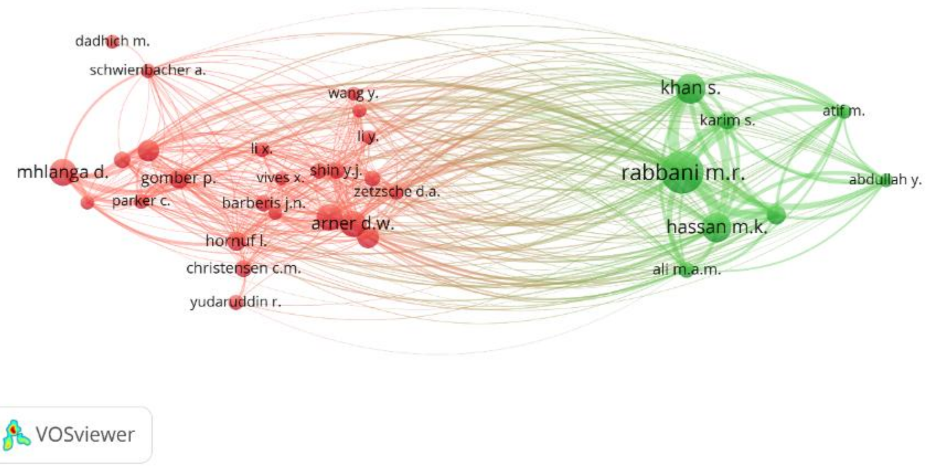

Figure 7. Author Visualization
Source: Data Analysis, 2025

The co-authorship network visualization illustrates the collaboration patterns among leading researchers in the field of FinTech disruption in traditional banking. Two prominent clusters emerge: the red cluster on the left, dominated by authors such as Arner D.W., Gomber P., Christensen C.M., and Mhlanga D., represents a Western-centric research community with strong ties in financial innovation, regulatory studies, and digital disruption. On the right, the green cluster is led by scholars like Rabbani M.R., Hassan M.K., and Khan S., reflecting a more Islamic finance-oriented and Asian or Middle Eastern research focus, particularly in ethical finance and inclusion-based FinTech models. The dense intra-cluster connections suggest strong internal collaboration, while the inter-cluster links highlight growing interdisciplinary and cross-regional cooperation.

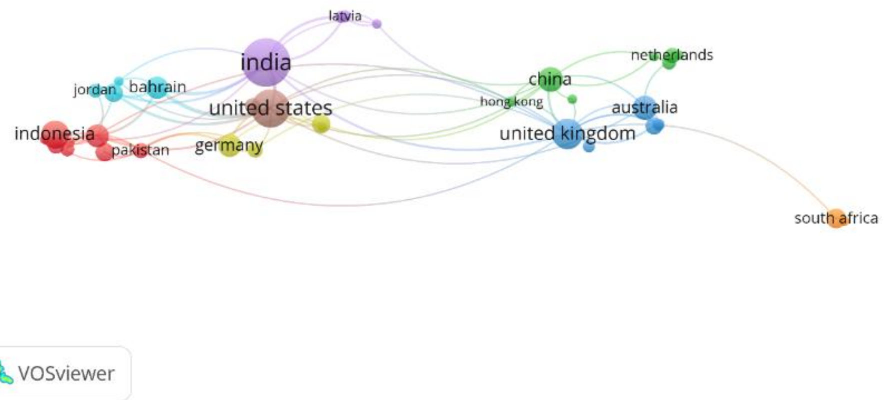

Figure 8. Country Visualization
Source: Data Analysis, 2025

The country collaboration network highlights international co-authorship patterns in FinTech and traditional banking disruption research. The United States and India emerge as central nodes with the highest collaboration intensity, indicated by their large node sizes and multiple connecting lines to countries across Asia, Europe, and Oceania. This suggests that both countries serve as major academic hubs facilitating cross-border research. Notably, Indonesia, Pakistan, and Bahrain form a tightly linked cluster with regional ties, while China, United Kingdom, and Australia exhibit strong collaborations, particularly in the context of digital finance and innovation ecosystems. South Africa, however, appears more isolated with fewer direct connections, indicating limited integration into the broader collaborative network.

4.2 *Discussion*

The exponential growth of publications since 2016, as evidenced by the annual trend analysis, confirms the increasing academic and practical relevance of FinTech in transforming traditional financial systems. The sharp acceleration after 2019, particularly between 2020 and 2024, appears to be significantly influenced by the COVID-19 pandemic, which catalyzed digital transformation across sectors, especially in finance. With lockdowns and restricted mobility, the adoption of digital payments, remote banking, and contactless services surged, prompting both FinTechs and traditional banks to adapt rapidly [28]. The spike in scholarly output during this period reflects heightened interest in exploring these transformations from technological, regulatory, and socio-economic lenses.

Institutional contributions reveal a global diffusion of scholarly engagement, with Asian institutions dominating the field. Bina Nusantara University leads in publication volume, followed by Symbiosis International and University of Bahrain. These institutions' prominence underscores the growing research capacity and relevance of FinTech in the Global South, particularly in countries facing financial inclusion challenges and seeking digital solutions to bridge financial gaps. This finding diverges from traditional finance literature, which has often been concentrated in Western institutions, and signals a shift toward more geographically diversified scholarship in digital finance.

At the country level, China, India, and the United States are the top contributors, with China showing a dominant lead. This mirrors real-world FinTech adoption, where China's ecosystem—led by players like Alipay and WeBank—has redefined digital finance. India's strong performance, driven by the government's digital initiatives (e.g., UPI, Aadhaar), reflects an ecosystem where public policy and private innovation intersect effectively. The significant contribution of Indonesia, Malaysia, and Saudi Arabia reinforces the observation that emerging markets are not only users of FinTech solutions but also active producers of knowledge in this space. These countries face unique challenges, such as unbanked populations, regulatory fluidity, and informal economies, making them fertile grounds for both innovation and research.

The keyword co-occurrence network reveals five prominent thematic clusters: (1) financial regulation and alternative finance; (2) technological transformation and ecosystems; (3) digital adoption and institutional change; (4) sustainability and inclusion; and (5) socio-political disruptions such as COVID-19. Central to all clusters is the concept of fintech, which is deeply intertwined with banking, digitalization, artificial intelligence, and disruption. Thematically, this suggests that

FinTech is no longer viewed in isolation but as a transformative force across financial, technological, and socio-political domains. The presence of regtech, cryptocurrency, Islamic finance, and blockchain in the same ecosystem indicates that the field is simultaneously dealing with innovation, compliance, and ethical considerations.

The overlay visualization provides further insight into the temporal evolution of these themes. Early research (2020–2021) focused on foundational topics like artificial intelligence, digital disruption, and information systems, which are now well-established in the literature. More recent studies (2021–2022) have pivoted toward financial inclusion, COVID-19, technology adoption, and sustainability. This shift suggests a deepening of the field, with scholars expanding beyond technological mechanisms to examine FinTech's social impact and resilience-building potential. Particularly, the rise of financial inclusion and sustainability aligns with the global development agenda and reflects the increasing role of FinTech in supporting ESG (environmental, social, governance) goals.

The density visualization confirms this centrality of core themes while identifying areas of emerging but underexplored research. Keywords like ecosystems, sales, technology adoption, and sustainability are located in lower-density zones, suggesting they are either emerging or not yet fully integrated into mainstream discourse. These areas present opportunities for future research, especially in understanding how digital ecosystems evolve in banking, how customer acquisition strategies differ in FinTech, and how technological adoption varies across demographics and regions. Furthermore, the limited density around sustainability points to a research gap where the environmental and social consequences of FinTech adoption such as energy consumption of blockchain or data privacy issues remain underexplored.

The co-authorship network analysis reveals two dominant author clusters: a Western-centric group led by scholars such as Arner D.W., Christensen C.M., and Gomber P., and an Asia-Middle East focused group led by Rabbani M.R., Hassan M.K., and Khan S. The former emphasizes innovation theory, regulation, and digital transformation, while the latter leans toward Islamic finance, financial inclusion, and FinTech ethics. The presence of strong intra-group linkages and growing inter-group collaboration suggests an encouraging trend toward interdisciplinarity and cross-regional knowledge exchange. Such collaboration is essential for building a holistic understanding of FinTech's global impact, especially given the differing regulatory environments, cultural attitudes, and financial needs across regions.

Similarly, the country collaboration map underscores the interconnected nature of FinTech research. The United States, India, and the United Kingdom serve as global hubs, bridging collaborations between the East and West. Indonesia, Pakistan, and Bahrain form a Southeast Asian-Middle Eastern cluster, suggesting regional networks focused on context-specific issues such as Sharia-compliant finance or local regulatory responses. The relative isolation of South Africa in the network points to a need for greater integration of African scholarship into global FinTech discourse, especially considering the continent’s innovative mobile money landscape (e.g., M-Pesa) and its potential for FinTech-driven development.

The theoretical implications of these findings are manifold. Disruptive Innovation Theory and Financial Innovation Theory remain the most frequently applied lenses, explaining FinTech's challenge to traditional banking structures and the emergence of new financial instruments. However, the rise of themes like sustainability and financial inclusion necessitates the incorporation of Institutional Theory and Technology Acceptance Models (TAM) to account for the social, behavioral, and policy-driven aspects of FinTech adoption. Additionally, Platform Theory provides a useful framework to understand the growing importance of open banking, digital ecosystems, and network effects. Practically, the results highlight the need for strategic adaptability among traditional financial institutions. Banks must not only digitize services but also transform internal cultures, infrastructures, and partnerships to remain competitive. This may involve adopting Banking-as-a-Service models, investing in AI and blockchain capabilities, or collaborating with FinTech firms to co-create customer-centric solutions. For policymakers, the bibliometric trends underscore the importance of agile regulation—mechanisms such as regulatory sandboxes, open API mandates, and FinTech charters can support innovation while protecting consumer interests and systemic stability.

5. CONCLUSION

This bibliometric review reveals the dynamic and rapidly evolving nature of research on FinTech disruption in traditional banking. The significant growth in scholarly output, particularly after 2020, reflects a global recognition of FinTech as a transformative force within the financial services industry. Thematic analyses indicate a shift from foundational discussions on digitalization and artificial intelligence toward more complex and socially oriented issues such as financial inclusion, sustainability, and post-pandemic recovery. The dominance of contributions from China, India, and emerging economies underscores the global relevance of FinTech beyond traditional Western financial centers. Moreover, the collaborative patterns among authors and countries suggest an encouraging trend toward interdisciplinary and cross-regional research. As the field matures, future studies must explore emerging areas such as digital ecosystems, regulatory innovations, and ethical dimensions, ensuring that FinTech development contributes not only to technological advancement but also to equitable and resilient financial systems.

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