

Mapping Global Trends in Fintech Policy: A Bibliometric Analysis with a Focus on Emerging Markets

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Abstract

This study provides a comprehensive bibliometric analysis of academic literature on fintech policy in emerging markets. Using the Web of Science Core Collection, an initial dataset of 2,135 records was filtered to 1,718 peer-reviewed English-language articles published between 2000 and 2025. VOSviewer was used to map keyword co-occurrence, country and institutional co-authorship networks, and citation-based thematic clusters in order to reveal the conceptual, geographical, and institutional structure of the field.

The findings show that fintech policy has become an increasingly important research area, with a rapid rise in publications from 2020 onward. The dominant themes include digital finance, regulatory innovation, financial performance, sustainability, corporate governance, and financial inclusion. Fintech is also increasingly discussed in relation to environmental governance, poverty reduction, inclusive growth, and the Sustainable Development Goals, particularly SDG 9 on industry, innovation and infrastructure, SDG 8 on decent work and economic growth, and SDG 1 on no poverty.

The geographical analysis shows that research on fintech policy in emerging markets is moderately decentralized and globally distributed. The United States, China, and England are the leading contributors, while Malaysia, Saudi Arabia, Tunisia, South Africa, and other emerging economies are becoming more visible in the field. However, the literature remains fragmented due to uneven regional representation and limited attention to cross-border policy coordination.

This paper contributes to the literature by offering a systematic bibliometric review of research at the intersection of fintech and public policy, with a focus on the Global South. The study provides an evidence-based resource for future fintech policy development and highlights the need for more interdisciplinary research that connects technological innovation, inclusive governance, and sustainable development.

Keywords: Fintech policy, emerging markets, financial regulation, digital financial inclusion, bibliometric analysis, Web of Science, VOSviewer

Introduction

Fintech, or financial technology, is the provision of financial services and products through new technologies. Fintech is currently spreading across the world and affects the emerging markets most, since these markets have a poor inclusion in the traditional financial systems. Therefore governments and central banks are developing new policies in order to support the financial inclusion and to mitigate the risks which could arise by the use of new financial services.

There is a growing number of publications dealing with the interface of financial technologies (fintech) and financial governance. These studies are written by researchers from many different disciplines and are distributed across global academic publishing. A systematic analysis of these studies is required in order to identify the main fields of research, the key authors from around the world and the existing research gaps.

This study conducts a bibliometric analysis of 1718 articles published between 2000 and 2025 that focus on fintech policy in developing and emerging countries. By examining patterns of co-authorship, keyword co-occurrence, and institutional affiliation, the research reveals the intellectual structure of this growing field. The analysis applies VOSviewer software to visualise thematic clusters and identify regional patterns in publication activity.

The goals of this study are threefold: (1) to provide quantitative insight into the development of fintech policy research; (2) to map thematic and geographic trends across the literature; and (3) to identify areas for future scholarly and policy-oriented investigation. The research period of 2000 to 2025 was chosen based on the availability of reliable Web of Science metadata and the emergence of fintech discourse during this time. The study contributes to the evolving field of digital finance by clarifying how regulatory challenges and innovation strategies are represented in scholarly debate.

Literature Review

Existing research in the field of fintech is devoted to the study of its economic, technological and regulatory aspects. Much of this literature focuses on business models, consumer behavior, financial innovation, and the introduction of new technologies. Gomber et al. (2018) explored the disruptive potential of fintech innovation, especially in transforming legacy banking systems and creating new forms of digital intermediation. However, while considerable attention has been paid to the economic consequences and innovative dynamics of fintech technologies, aspects of public policy — especially in the context of emerging economies — remain relatively poorly understood.

Recently, a large number of studies have been conducted to evaluate the development of the field of fintech using bibliometric analysis. These studies attempted to evaluate the role of digital financial services in promoting financial inclusion, access to financial services, and development, especially among financially excluded and underserved individuals in developing countries (Afjal, 2023; Del Sarto and Ozili, 2025). For instance, a study conducted by Del Sarto and Ozili (2025) mapped the existing body of literature on increasing access to financial services through a number of channels, including mobile banking platforms and peer-to-peer (P2P) lending platforms, with a view to promote economic empowerment for financially excluded and underserved individuals in developing countries. The study established the role that fintech has been playing in addressing financial exclusion and ensuring that there are financial services and mechanisms in place that would increase access to financial services in order to promote financial inclusion and empower financially excluded and underserved individuals in developing countries. The focus of the study, however, was on increasing access to financial services rather than the governance structures that would facilitate financial services and increase access to financial services.

A number of studies attempt to map out the trend of scientific papers on the topic of regulation of financial technologies, such as the work of Hudaefi (2025), who analyzed a total of 688 relevant scientific papers to determine the trends and map the author networks. However, these emerging studies do not attempt to assess the impact of policies and/or regulations in specific geographical regions.

Sethi et al. (2025) conducted a bibliometric study of fintech research trends from 1990 to 2024.

There are also a number of recent studies, including Garg et al. (2023), Gumilar et al. (2024), and Pazarbasioğlu et al. (2020), which highlight the importance of financial literacy for digital financial services and the need for adaptation of financial services' regulations in the context of the fintech industry's rapid growth. From an institutional perspective, therefore, the interface between public policy and financial technology becomes increasingly important, especially in emerging markets, which are technologically advanced but institutionally underdeveloped.

A recent study on challenges for the area of fintech regulation by Zetsche et al. (2017) emphasizes the enormous problems which TechFin and Fintech pose for the range of models for financial regulation which have hitherto existed. For a long time, no sufficiently effective framework has been able to be developed for the quickly growing fields of business in the financial sector. For countries with a weak and poorly institutionalized environment, these problems are even more acute than for others.

Despite these contributions, the literature remains fragmented when it comes to systematically describing how fintech policies in emerging economies are researched and conceptualized. This study aims to address this gap by conducting a focused bibliometric review of scientific findings related specifically to fintech regulation and policy in the Global South. By narrowing its scope to policy frameworks, institutional actors, and cross-country collaboration, it provides a structured overview of the scientific field and identifies new areas of analysis.

At the same time, this study builds on earlier work, but differs in that it focuses on the political aspect of fintech — not only as a consequence of digital innovation, but also as a driving force behind development strategies and institutional reforms. Using keyword matching, thematic category analysis, and a network of co-authors, the study reveals how scientists structure the debate around regulatory innovation, increased access to financial services, and public infrastructure in the fintech sector. In this way, the study adds an im-

portant element to the growing body of literature, revealing the links between academic research and policy development in the context of digital finance in emerging markets.

Materials and Methods

This study employs a bibliometric analysis approach to examine global academic trends in fintech policy research within emerging markets. The Web of Science (WoS) Core Collection was used as the primary data source due to its rigorous indexing standards and comprehensive coverage of peer-reviewed scholarly output. A logical search query was created to search for relevant literature on financial regulation and fintech policy in developing countries. The search string used was: TS = ("fintech policy" OR "financial regulation") AND TS = ("emerging markets" OR "developing countries")

The initial search yielded 2,135 results. Subsequently, the dataset was filtered to include only English-language documents classified as articles or reviews published between 2000 and 2025. These time frames reflect the growth of fintech as a policy-relevant phenomenon and are consistent with the ongoing bibliometric coverage in WoS. Further refinement was carried out by checking the relevance of the title and annotation, during which the entries were evaluated for relevance to the scope of the study. After removing unnecessary records, non-peer-reviewed materials, and duplicates, the final dataset included 1,718 publications.

Bibliographic metadata — including titles, abstracts, keywords, authorship, institutional affiliations, journal names, citation counts, and subject categories — was exported in Excel format. A preprocessing phase was conducted to standardise terminology and eliminate duplicates. A custom thesaurus file was applied in VOSviewer to unify variations in terms such as “mobile finance” and “digital banking.”

The analysis was carried out using VOSviewer, a software tool for constructing and visualising scientific maps. A keyword co-occurrence analysis was conducted using the full counting method, with a threshold set at a minimum of seven keyword occurrences. This enabled the identification of dominant thematic structures across the literature. VOSviewer’s modularity-based clustering algorithm grouped keywords into five major clusters, which were interpreted qualitatively to reflect thematic areas such as performance, regulation, investment, sustainability, and institutional design.

The study also included a co-authorship analysis by both country and institution to identify patterns of international scholarly collaboration. Visualization of the network made it possible to identify central research centers (for example, the USA, China, England) and new regional participants (for example, Malaysia, Saudi Arabia, Tunisia). The analysis of institutional affiliation revealed the role of multilateral organizations, elite universities, and regional think tanks in shaping this field.

To understand the intellectual structure of the research landscape, a bibliographic analysis of the relationships was carried out. This approach makes it possible to identify links between referenced documents and thereby illustrate how scientific discussions are shaped in time and space. The analysis identified dense clusters of citations in economics, sustainability science, and corporate governance.

In addition, the study assessed the relevance of literature to the United Nations Sustainable Development Goals (SDGs) in order to understand how scientific work reflects global development priorities. The SDG indicators were analyzed based on WoS indexing, with the most common goals including industrial innovation (Goal 9), decent work and economic growth (Goal 8), and poverty reduction (Goal 1).

Finally, the analysis included distribution by journal, classification of subject areas, and citation indexing to assess the breadth and depth of the subject matter. The results showed that the research is interdisciplinary and focuses on journals related to sustainable development, finance, and environmental policy. Although this methodology provides reliable macro-level analytics, it faces limitations, including the potential underrepresentation of research published outside of English or locally, which is not indexed in WoS, and the inability to evaluate the qualitative arguments or theoretical depth of individual publications.

Findings

The analysis of fintech policy literature from 2000 to 2025 reveals a steady increase in scholarly attention over the 25-year period as shown in Figure 1. The number of publications grew from 10 articles per year in the early 2000s to more than 200 articles annually by 2021, peaking at 249 articles in 2023, reflecting the growing importance of fintech in regulatory and development discourse. The rise of mobile finance, digital payments, and inclusive banking solutions in emerging markets corresponds with this academic expansion.

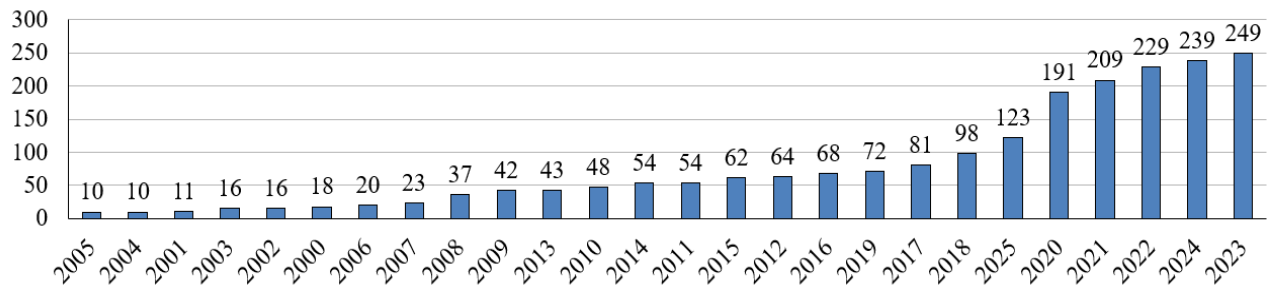


Figure 1. Annual number of publications on fintech policy in the emerging markets (2000-2025)

The first five years from 2001 to 2005 showed minimal research activity because the annual publication count remained below eighteen articles. Then, for the next fourteen years the number of research papers started to fluctuate between 20 and 98. The number of publications experienced its first significant increase in 2020 leading to its highest point at 249 articles in 2023. The time span from 2020 to 2024 proved to be the most productive period because it generated more than 1000 articles overall, which made up more than a half of the entire dataset.

The significant drop in 2025 publications to 123 items stems from the fact that the 2025 data was not fully available at that time.

Most of the 1718 indexed documents about fintech in emerging markets consist of peer-reviewed journal articles. Journal articles represent 74.9 % of total publications, according to Figure 2, which shows that academic journals have been the primary source of fintech policy in emerging markets.

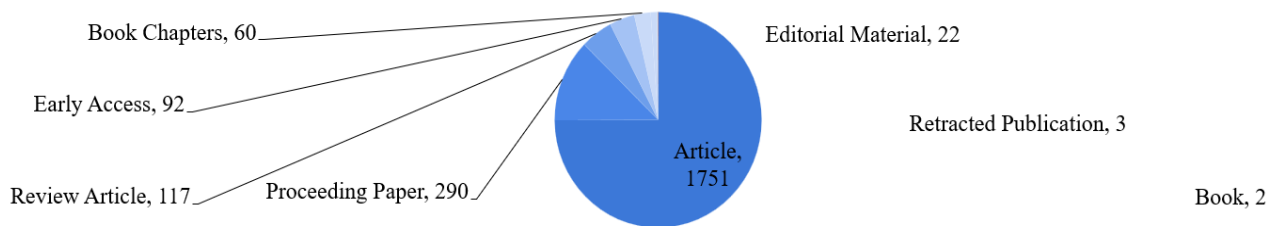


Figure 2. Distribution of document types in the dataset

This database contains only a few document types other than articles:

- Proceeding papers (2nd after articles).
- Book chapters: a minimal amount of the total amount of documents in the database.
- A handful of review articles and “early access” articles. The quality control in this field is very good.

There are only a few retracted publications. The distribution of the publications shows that the field is mature and strong in the peer-reviewed scholarly literature.

The dominance of journal articles supports the credibility of bibliometric network analysis based on co-citation patterns, authorship links, and keyword frequency.

Regarding authorship, Figure 3 presents the most active researchers on the topic. The bar chart shows the contributors with the highest number of publications on fintech. The most active contributors published between 3 and 7 articles during the study period, indicating a balanced level of scholarly output.

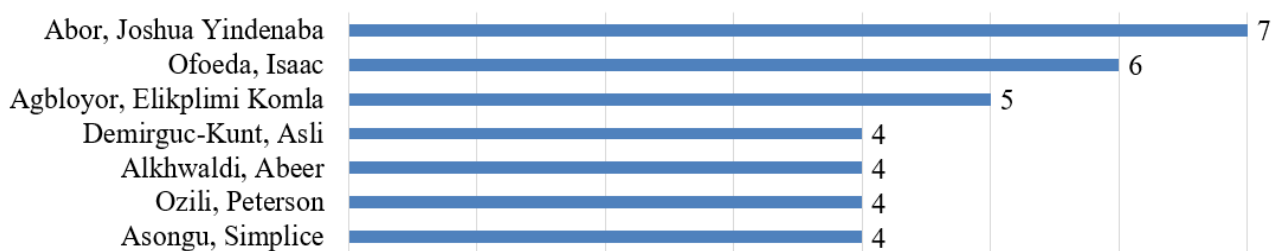


Figure 3. Most productive authors on fintech policy in emerging markets

The top three authors produced 7, 6, and 5 publications, respectively demonstrating their continuous interest in the subject matter throughout the years. Asongu S, Ozili P, Alkhwalidi A and Demirguc-Kunt A join the list with four or more publications each. The list demonstrates both regional and disciplinary diversity because affiliations probably extend across economics, information technologies and public policy.

The presence of five additional authors listed in the analysis (Knaack P, Corbet S, Radulescu M, Valentina M, Aguilera-Caracuel J) indicates that the field is moderately collaborative and dispersed, without being dominated by a single scholar or institution. This points to a developing yet decentralised research landscape shaped by both individual efforts and thematic groupings. The 1718 publications in the dataset receive their Web of Science (WoS) subject category classification in Figure 4.

Economics is the dominant category, followed by Business Finance and Environmental Sciences because research on fintech remains field-specific. The interlinkages among Business, Environmental Studies, Management, and Law provide further areas for analysis.

These fields collectively engage with themes such as business, finance, economics and markets. The International Relations, Green Sustainable Science Technology and Public Environmental Occupational Health fields demonstrate an increasing not only scholarly, but also a public interest in fintech and financial regulation within the scope of emerging markets and economies.

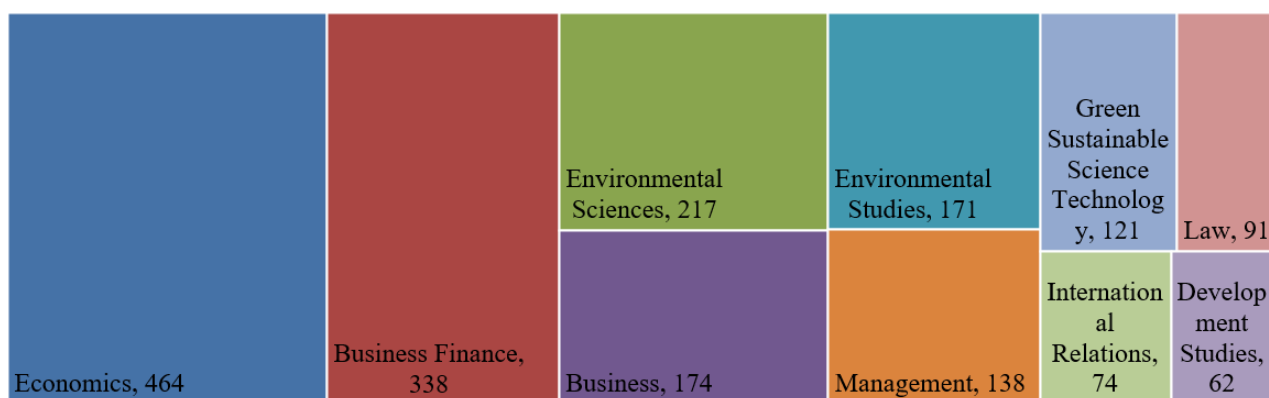


Figure 4. Most popular Web of Science subject categories

Analysis of citation topics at the meso-level shows quite expected results, as number and percentage of records are obvious for common readers. Most numeric topics are Economics (6.10), Sustainability Science (6.115) and Management (6.3), which take about 61 % of all results (34.22 % for Economics, 13.87 % for Sustainability Science and 13.35 % for Management). The tree map is shown in Figure 5.

Other topics such as Political Science (6.27), Security Systems (4.187), Healthcare Policy (1.156), Human Geography (6.86), Forestry (3.40), Design & Manufacturing (4.224), which take around 1 % of results each are evident for fintech in emerging markets, as these can be responsible for actually applying fintech in everyday life. These results show that fintech is connected to economics and has a constant field to be studied in, moreover, to be studied in different subtopics.

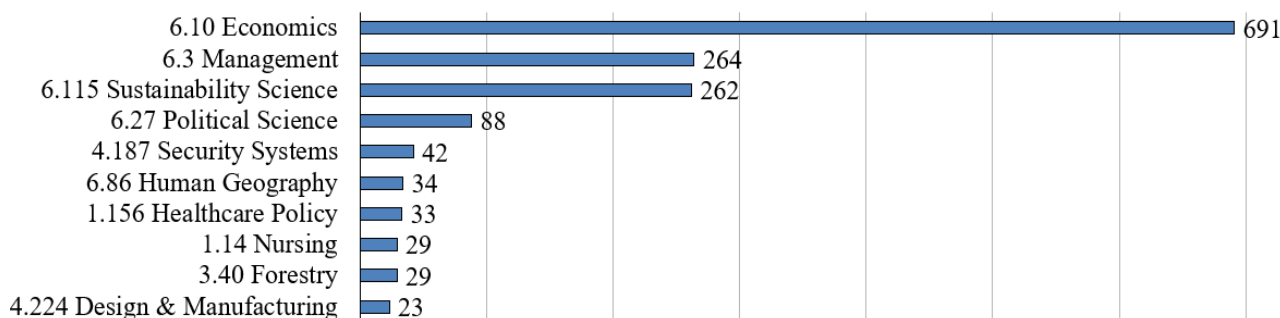


Figure 5. Most common meso-level citation topics

The micro-level citation topics are represented in Figure 6, and it gives a broader glimpse of a theme and where the study itself takes place. Finance-growth Nexus (6.10.82) takes the majority of results, being commonly cited in articles. Then, Carbon Mitigation (6.115.234), Corporate Governance (6.10.63) and Corporate Social Responsibility (6.3.385) take around the same percentage of results each and show the up-to-date link of fintech and research questions. For instance, carbon reduction strategies are clearly connected to fintech policies, as are corporate governance issues in emerging countries.

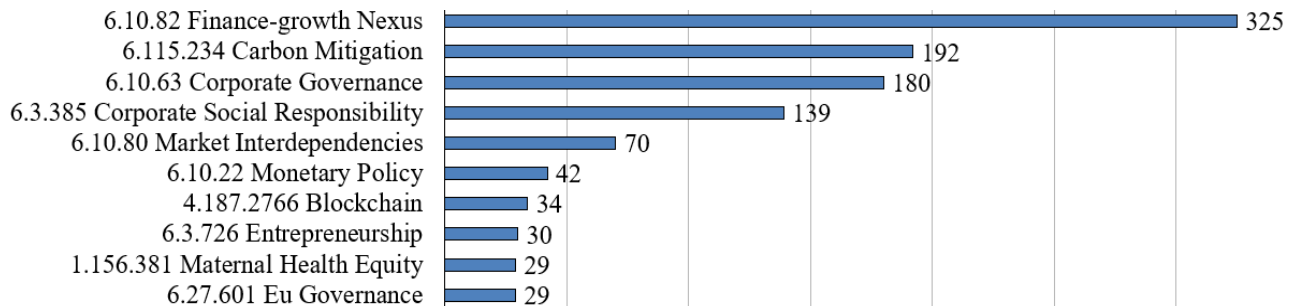


Figure 6. Most common micro-level citation topics

Furthermore, such topics as Market Interdependencies (6.10.80), Monetary Policy (6.10.22) and Blockchain (4.187.2766) also have prolific results, confirming the diversity of fintech as an area for research.

The analyzed literature shows its alignment with United Nations Sustainable Development Goals (SDGs) through Figure 7.

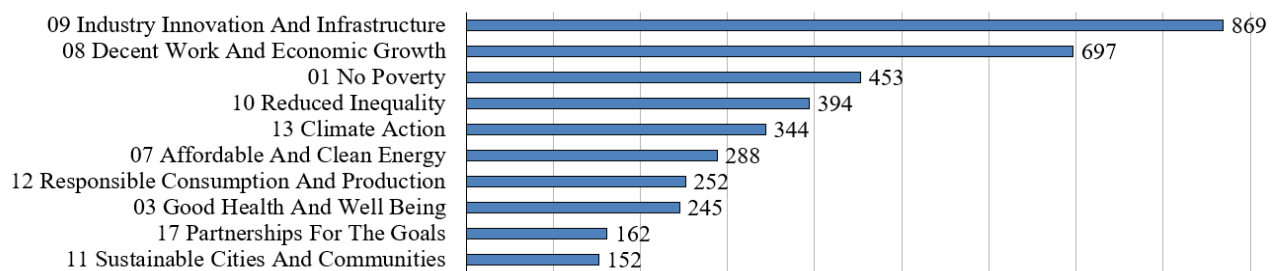


Figure 7. Distribution of literature by sustainable development goals

The dataset shows Goal 09: Industry Innovation and Infrastructure as its most frequently appearing SDG. The reviewed articles show that fintech is primarily used for industry and all economic structure, leading to convenience of citizens in daily life, even if they are not part of the business community. The most important goals are Goal 08: Decent Work and Economic Growth and Goal 01: No Poverty. These are related to steady work and businesses, as for the employed population. These results suggest that the literature is strongly aligned with economics, energy and global well-being. Still, there is a growing multidisciplinary interest in inequality, climate and consumption.

Figure 8 shows the distribution of the analysed publications across different Web of Science (WoS) citation indexes. Most of the articles are indexed in the Social Sciences Citation Index (SSCI), which means that the topic of fintech governance in the developing states is mainly studied through the social science disciplines of political science, sociology and area studies.

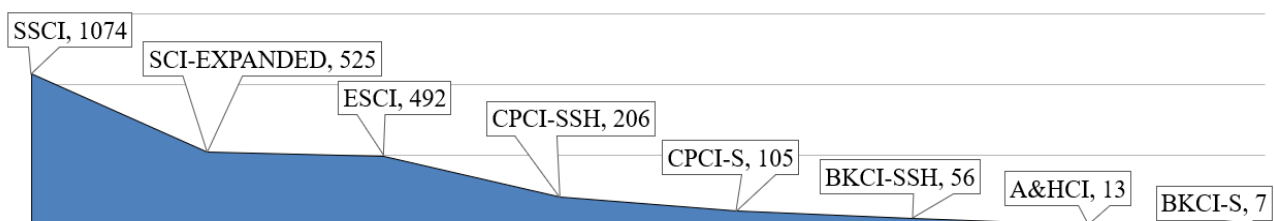


Figure 8. Distribution by WOS index

Science Citation Index Expanded (SCI-EXPANDED) stands as the second most frequently used indexing category with 525 publications and indicates the interdisciplinary crossover within the topic.

Other results are:

- Emerging Sources Citation Index (ESCI) — 492 publications from emerging or regionally important sources;
- Conference Proceedings Citation Index — Social Science & Humanities (CPCI-SSH) — 206 articles, highlighting academic engagement through conference participation;
- Book Citation Index — Social Sciences & Humanities (BKCI-SSH) — 56 entries;
- Arts & Humanities Citation Index (A&HCI) — 13 records, showing minimal presence in arts or humanities.

The research field maintains its foundation in social sciences and emerging sources, lacking in other disciplines.

Figure 9 presents the most active institutions contributing to research on fintech policy in emerging markets, based on publications from 2000 to 2025. The University of London ranks first with 49 publications, reflecting its strong research presence and broad international network of institutions.

The Ministry of Education and Science of Ukraine follows the University of London with 41 publications, mostly on financial technology, financial services and products, and their regulation in developing economies. The World Bank publishes 27 papers, sharing its experience on the development of financial inclusion policies and projects in digital finance, as well as on building the capacity of low- and middle-income countries to design and implement financial inclusion policies and projects (Pazarbasioglu et al., 2020).

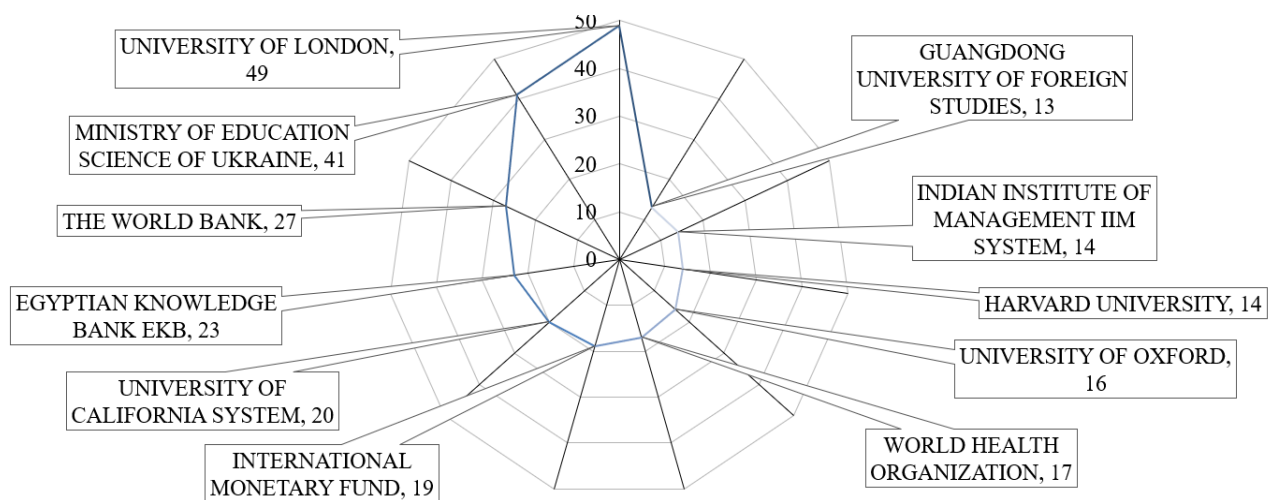


Figure 9. Most productive institutional affiliations

The Egyptian Knowledge Bank (EKB) — Egypt's digital library and knowledge resource platform — has invested in the development of national digital infrastructure to create an open-access environment that supports research, and has produced 23 publications in the area of financial technology research and financial services regulatory frameworks in emerging economies. The University of California System follows with 20 publications, exploring a variety of technology, development, and financial services topics with a cross-national and cross-regional perspective. The International Monetary Fund (IMF), with 19 publications, follows a similar focus to the World Bank in relation to macroeconomic stability, financial services, financial technology, and cross-border finance management.

The World Health Organization (WHO) published 17 articles pointing to the interaction between financial technology and public health. In particular, these studies analyzed the integration of financial technology with existing health systems, as well as other possible forms of integration. Oxford University and Harvard University published 16 and 14 publications, respectively, confirming the role of leading academic institutions in research on digital finance management in developing countries of the Global South.

Several established academic institutions in India, such as the Indian Institute of Management (IIM) system, have published 14 studies on various aspects of financial systems and technologies, including financial regulation and inclusive finance in South Asia. Moreover, other parts of the world, including China, are

starting to have a significant impact on digital financial policy in emerging economies in Asia and Africa. For instance, 13 studies have been published by Guangdong University of Foreign Affairs.

Financial technology for development is fast becoming a global subject of interest and most policy-oriented work in this field is carried out by multilateral, national and regional institutions and by universities, research centers and other academic institutions of high standing. In terms of disciplinary approach, the majority of studies are interdisciplinary and cover fields such as economics, information systems, public policy and international development.

Table 1 below is a visualization of research output on financial technology in emerging economies. The top journal ranking is Europe-Asia Studies which includes 50 publications followed by Sustainability with 29 publications and Environmental Science and Pollution Research with 28 publications. These journals focus on emerging financial services and financial products of developing countries and their role in achieving the SDGs of lower- and middle-income countries. The articles are environmental and sustainability-oriented focusing on green digital finance, climate risk management and monitoring. The publications are policy- and practice-oriented.

Financial and Credit Activity: Problems of Theory and Practice contributes 17 publications, primarily featuring regional case studies and institutional insights from developing financial systems. Core policy journals like the Journal of Financial Regulation and Compliance and Research in International Business and Finance publish 17 and 15 papers, respectively, indicating their role as key platforms for interdisciplinary debates around regulatory models, institutional design, and cross-border financial integration.

Table 1. Number of publications by Web of Science journal titles

Web of Science Journals	Number of publications
Europe-Asia Studies	50
Sustainability	29
Environmental Science and Pollution Research	28
Journal of Cleaner Production	18
Financial and Credit Activity: Problems of Theory and Practice	17
Journal of Financial Regulation and Compliance	17
Research in International Business and Finance	15
Resources Policy	14
Journal of Environmental Management	13
Economic Modelling	13
Emerging Markets Finance and Trade	13
Journal of Banking Finance	13
Applied Economics	12

Further contributions appear in Resources Policy (14 articles), the Journal of Environmental Management (13), and Economic Modelling (13), showing how digital financial tools are increasingly studied in connection with resource allocation, macroeconomic stability, and environmental governance. The journals Emerging Markets Finance and Trade, Journal of Banking and Finance, and Applied Economics also each contribute 13 to 12 publications, positioning them as important venues for empirical research on fintech expansion in Global South markets. This journal landscape reveals the very wide spread of research on fintech policy across many fields, including economics, environmental studies, international business and financial regulation. Much of this research is globally based and explores the implications of digital finance for development, inclusion and growth in emerging economies.

Figure 10 shows a total of 1718 scholarly publications on fintech policy research in emerging markets between 2000 and 2025.

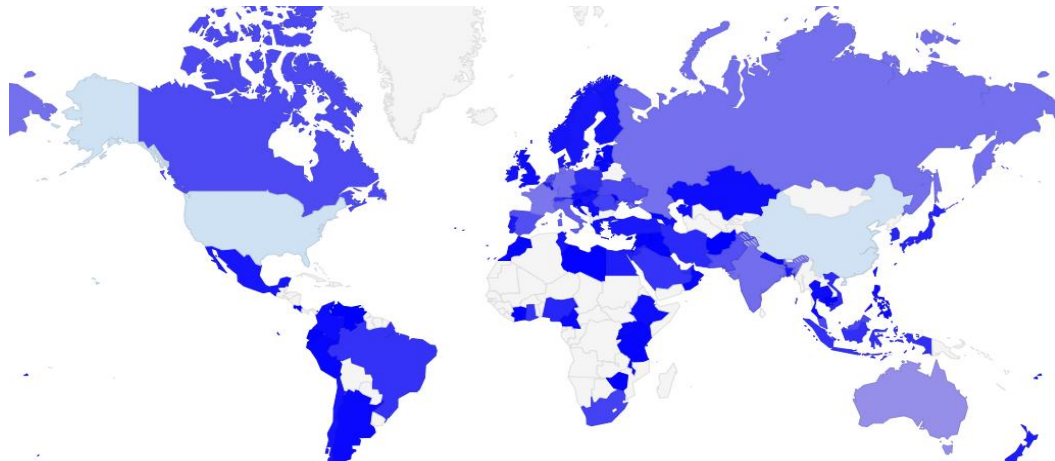


Figure 10. Number of publications by country/region

The United States leads with 345 publications, followed by China with 342 publications and England with 260 publications. A second group of countries consists of Australia (109), France (91), and Russia (86), representing active participation from both OECD economies and upper-middle-income countries. These countries, together with India (84), Germany (83), and Italy (73), are very active in the discussion of the implications that the development of fintech has for policy. Pakistan (62), Spain (61), Canada (57), Malaysia (56), the Netherlands (56), and Ukraine (56) are increasing their participation in the discussion of the implications of fintech development for policy in South Asia, Southeast Asia, and Europe.

Several emerging economies contribute notably to the literature, including Romania and South Africa with 51 publications each, Ghana (41), Saudi Arabia (40), and Brazil (39). These contributions suggest an active research community investigating the role of digital finance in inclusive growth, public policy reform, and digital infrastructure development. In addition to these countries, also further countries are included in the list of countries where research on fintech policy is done, such as for example Indonesia (37), Switzerland (36), Turkey (36), Poland (34), Iran (33), United Arab Emirates (33), and Vietnam (33).

Scholarly activities on issues of fintech policy in several countries in the African and Middle Eastern regions include, for example, Nigeria (30), Jordan (26), Egypt (24), and Morocco (7) demonstrate regionally significant contributions, often linked to national efforts around mobile banking, regulatory sandboxes, and digital ID integration. A group of countries from East and Southeast Asia, namely South Korea (30), Japan (29), and Taiwan (19) show consistent level of scholarly activities on issues of fintech policy, and these activities relate to the countries' mature systems of fintech as well as the various policy transformations that governments in these countries are undergoing in order to accommodate these growing sectors.

Meanwhile, Central and Eastern European countries such as the Czech Republic (27), Estonia (8), Latvia (8), and Lithuania (8) provide a European emerging market perspective on digital financial inclusion. Research activity is also present in smaller or developing economies, with countries like Kazakhstan (11), Kenya (7), Bangladesh (21), and Ethiopia (12) participating in the scholarly dialogue on fintech transformation. The presence of publications from a wide range of countries — including Finland, Singapore, Tunisia, Serbia, Nepal, and Rwanda — demonstrates that academic interest in fintech policy is truly global. The data confirms that fintech policy research, particularly in the context of emerging markets, is driven by a geographically diverse community of scholars whose work spans development finance, regulatory design, innovation policy, and digital inclusion.

The VOSviewer network visualisation in Figure 11 shows 173 keywords which appeared at least 7 times in the dataset. The visualisation shows the conceptual structure of the research on fintech in emerging countries, with keywords grouped into five major clusters based on their co-occurrence patterns.

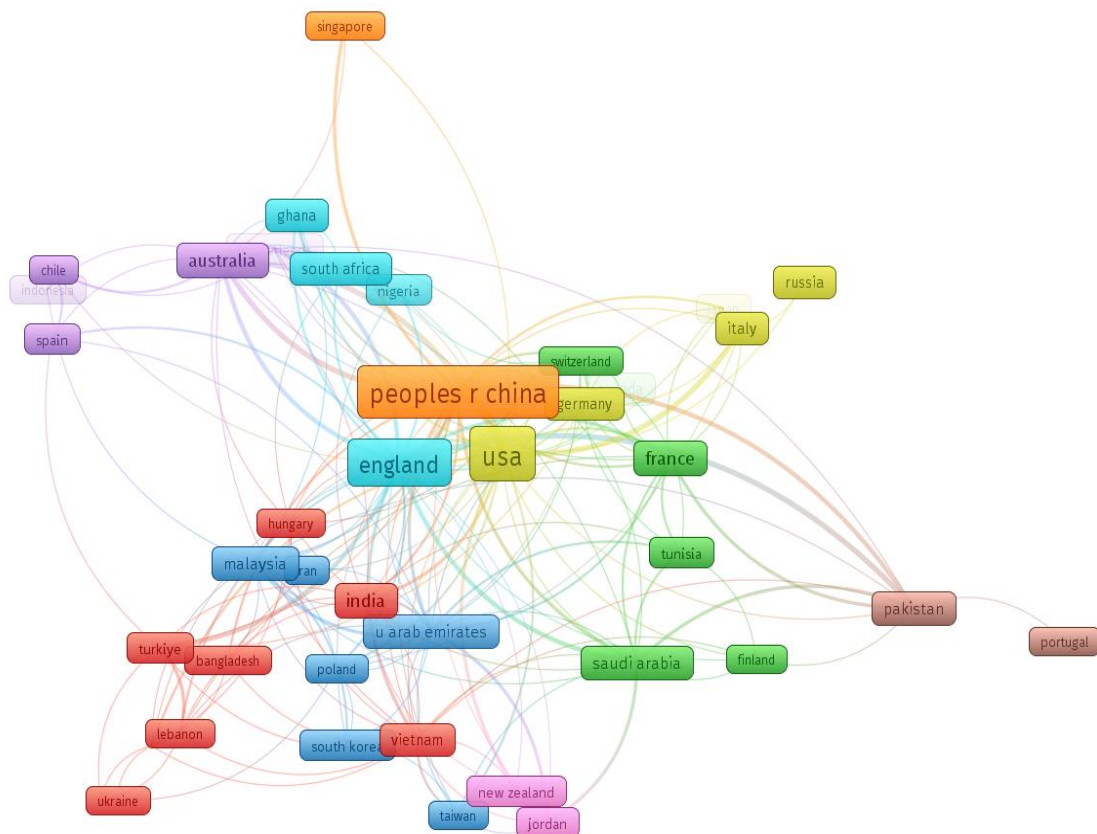


Figure 12. International Co-authorship Network in Publications

Research in the field of fintech technologies in emerging markets shows the active participation of the academic circles of England and the United States, which are the central nodes of global scientific networks. These countries have demonstrated stable research and collaboration results, especially in areas related to digital finance, regulatory frameworks, and increased access to financial services. Hungary and Malaysia also play an important role, often acting as regional fintech research centers in Central Europe and Southeast Asia, respectively.

Peripheral but active participants include the United Arab Emirates, South Africa, Tunisia, Saudi Arabia, and Finland. These countries are contributing through regional research and focused cooperation aimed at introducing fintech technologies at the local level, policy innovation and infrastructure development. Fintech has a different policy meaning globally. While fintech in the UAE and KSA is part of a wider digital transformation across the two Gulf countries, in Africa and a large part of Southeast Asia, it is a means to expand access to financial services and develop applications that are conducive to development.

The academic links between these countries reflect a diverse and expanding field of research that is driven by both regional needs and global trends in digital finance. International cooperation, such as between Malaysia and Saudi Arabia or Hungary and Tunisia, highlights the interdisciplinary and international nature of this field. New trends indicate that scientific networks in the field of fintech are influenced not only by the levels of economic development, but also by general political objectives and strategic ambitions in the field of digital technologies. The visualization highlights the global reach of the industry and the growing decentralization noted by both existing research centers and the growing number of regional participants.

The density visualization scale in Figure 13 indicates the most active researchers by geographical location. This indicates that the topic is widespread among the worldwide research community.

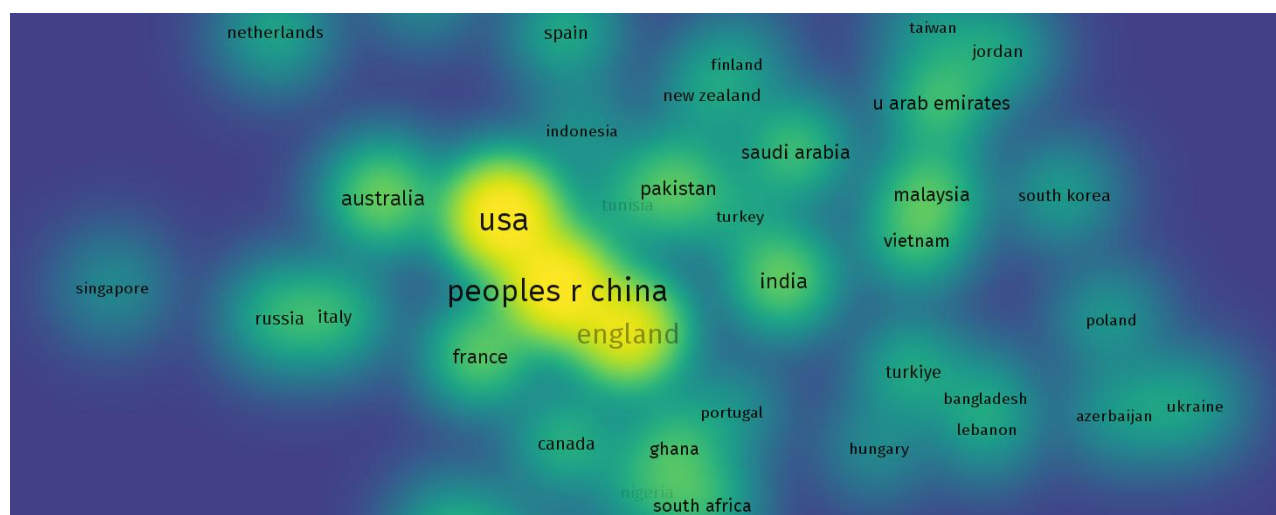


Figure 13. Density visualization of the international co-authorship network

Discussion

This bibliometric analysis shows the dynamic growth and expansion of financial technology policy research in emerging markets between 2000 and 2025. The growing attention of scientists, especially after 2020, reflects how fintech has transformed from a highly specialized topic into a central topic of discussions about economics and development. The predominance of journal articles indicates that this field of science has reached academic maturity and is methodologically stable enough to support the analysis of joint citations, keywords and author networks.

A number of disciplines are active in the field of fintech. Dominant subjects are economics, business/finance, environmental sciences and public policy. Already on the micro-level, the topics dealt with by the literature correspond to economic activities that are typical for the economy and environment, and therefore the field addresses economic and environmental challenges. Furthermore, the literature is also aligned with the UN SDGs of industrial innovation (Goal 9), economic growth (Goal 8) and reduction of poverty (Goal 1) in a normative and policy-oriented way.

The global distribution of research on financial technology shows a decentralization of authorship and institutional affiliations across countries. Following the three ‘hub’ countries of the USA, China and England, there are a large number of countries from the Global South that are increasingly becoming participants in this field, such as Malaysia, Saudi Arabia, South Africa and Tunisia, for example. International co-authorships between researchers from around the globe are becoming increasingly decentralized. They are characterized by close academic collaboration across continents and are influenced by a variety of factors, including geopolitical conditions, common development goals, as well as digital connectivity.

Combining research topics in efficiency, regulation, sustainability, and market interdependencies indicates that fintech is being studied as both a technological and management innovation. Regulation, digital finance, and macroeconomic integration are some of the key challenges. Knowledge production at the institutional level is being carried out by multilaterals such as IMF and World Bank, as well as by elite universities and regional knowledge platforms.

Conclusion

Over the last two decades the number of publications dealing with the topic of fintech policy in emerging markets has increased significantly. First, publications dealt with describing phenomena of fintech, later more complex analyses of various factors appeared. Currently the focus is on international cooperation of actors and on the impact of various policies for improving access to financial services for private persons as well as for enterprises and for promoting sustainable development by means of regulation and innovation. The analysis shows that fintech is no longer solely the domain of technical or financial experts — it is a multidimensional issue that intersects with issues of governance, development, health, and climate change. As countries and institutions continue to face the prospects and risks of fintech, it is imperative that research continues to evolve in an inclusive, evidence-based, and policy-aligned manner.

The global decentralization of scientific research opens up promising opportunities for collaborative knowledge creation and policy development in the field of financial technology, context-sensitive and future-oriented. Emerging markets in particular are at the forefront of experimentation and innovation, and their expertise can provide valuable insights into global digital finance governance.

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Қаржы технологиясы саясатының жаһандық үрдістерін картаға түсіру: дамушы нарықтарға бағытталған библиометриялық талдау

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Аңдамна

Бұл зерттеу дамушы нарықтардағы қаржы технологиясы саясатына арналған ғылыми әдебиеттерге кешенді библиометриялық талдау ұсынады. Web of Science Core Collection дерекқоры негізінде бастапқы 2 135 жазба іріктеліп, 2000-2025 жылдар аралығында жарияланған 1 718 рецензияланған

ағылшын тіліндегі мақалаға дейін қысқартылды. VOSviewer бағдарламасы кілт сөздердің бірлесіп кездесуін, елдер мен институттар бойынша бірлескен авторлық желілерін, сондай-ақ дәйексөздерге негізделген тақырыптық кластерлерді картаға түсіру үшін қолданылды. Бұл талдау зерттеу саласының концептуалдық, географиялық және институционалдық құрылымын анықтауға мүмкіндік береді.

Нәтижелер қаржы технологиясы саясатының барған сайын маңызды зерттеу бағытына айналып келе жатқанын көрсетеді, әсіресе 2020 жылдан бастап жарияланымдар саны қарқынды өскен. Негізгі тақырыптарға цифрлық қаржы, реттеушілік инновациялар, қаржылық тиімділік, тұрақты даму, корпоративтік басқару және қаржылық инклюзия жатады. Сонымен қатар қаржы технологиясы экологиялық басқару, кедейлікті азайту, инклюзивті өсу және Тұрақты даму мақсаттарымен жиі байланыстырылып қарастырылады, әсіресе ТДМ 9 — индустрия, инновация және инфрақұрылым, ТДМ 8 — лайықты жұмыс және экономикалық өсу, сондай-ақ ТДМ 1 — кедейлікті жою.

Географиялық талдау дамушы нарықтардағы қаржы технологиясы саясаты бойынша зерттеулердің орташа деңгейде децентрализованғын және жаһандық деңгейде таралғанын көрсетеді. АҚШ, Қытай және Англия негізгі үлес қосушы елдер, ал Малайзия, Сауд Арабиясы, Тунис, Оңтүстік Африка және басқа да дамушы экономикалар бұл салада барған сайын айқын көріне бастады. Дегенмен әдебиеттер әлі де фрагменттелген күйде қалып отыр, себебі аймақтық өкілдік біркелкі емес және трансшекаралық саясатты үйлестіруге жеткілікті көңіл бөлінбейді.

Мақала қаржы технологиясы мен мемлекеттік саясаттың тоғысындағы зерттеулерге, әсіресе жаһанды Оңтүстікке бағытталған жүйелі библиометриялық шолу ұсыну арқылы ғылыми әдебиетке үлес қосады. Зерттеу дамушы нарықтардағы болашақ қаржы технологиясы саясатын әзірлеу үшін дәлелдерге негізделген ресурс ұсынады және технологиялық инновацияларды, инклюзивті басқаруды және тұрақты дамуды байланыстыратын пәнаралық зерттеулердің қажеттілігін көрсетеді.

Кілт сөздер: қаржы технологиясы саясаты, дамушы нарықтар, қаржылық реттеу, цифрлық қаржылық инклюзия, библиометриялық талдау, Web of Science, VOSviewer.

Глобальные тенденции в политике финтех: библиометрический анализ с фокусом на развивающиеся рынки

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Аннотация

В данном исследовании представлен комплексный библиометрический анализ научной литературы, посвящённой политике в области финтеха на развивающихся рынках. На основе базы данных Web of Science Core Collection первоначальный массив из 2 135 записей был отобран и сокращён до 1 718 рецензируемых англоязычных статей, опубликованных в период с 2000 по 2025 год. Программа VOSviewer была использована для построения карт совместной встречаемости ключевых слов, сетей соавторства по странам и институтам, а также тематических кластеров на основе цитирования с целью выявления концептуальной, географической и институциональной структуры данной области.

Результаты показывают, что политика в области финтеха становится всё более значимым направлением исследований, при этом с 2020 года наблюдается быстрый рост числа публикаций. Основные темы включают цифровые финансы, регуляторные инновации, финансовую эффективность, устойчивое развитие, корпоративное управление и финансовую инклюзию. Финтех также всё чаще рассматривается в связи с экологическим управлением, сокращением бедности, инклюзивным ростом и Целями устойчивого развития, особенно ЦУР 9 — индустриализация, инновации и инфраструктура, ЦУР 8 — достойная работа и экономический рост, а также ЦУР 1 — ликвидация бедности.

Географический анализ показывает, что исследования по политике финтеха на развивающихся рынках являются умеренно децентрализованными и глобально распределёнными. США, Китай и Англия выступают ведущими участниками, тогда как Малайзия, Саудовская Аравия, Тунис, Южная

Африка и другие развивающиеся экономики становятся всё более заметными в данной области. Вместе с тем литература остаётся фрагментированной из-за неравномерного регионального представительства и ограниченного внимания к трансграничной координации политики.

Данная статья вносит вклад в научную литературу, предлагая систематический библиометрический обзор исследований на пересечении финтех и государственной политики с фокусом на Глобальный Юг. Исследование предоставляет доказательную основу для будущей разработки политики в области финтеха и подчёркивает необходимость более междисциплинарных исследований, объединяющих технологические инновации, инклюзивное управление и устойчивое развитие.

Ключевые слова: финтех-политика, развивающиеся рынки, финансовое регулирование, цифровая финансовая инклюзия, библиометрический анализ, Web of Science, VOSviewer.

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Conflict of Interest

The authors declare no conflict of interest.