UNIVERSITI TEKNOLOGI MARA

FINTECH AND BLOCKCHAIN: A BIBLIOMETRIC ANALYSIS

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ABSTRACT

This bibliometric analysis aims to provide quantitative information on FinTech and Blockchain. Specifically, this study focuses on publishing trends, research areas, major contributing journals, countries and organizations, most productive authors, and articles with the highest citations. A total of 5,808 documents related to FinTech and Blockchain were gathered from the Web of Science Core Collection (WoSCC) database, covering the period 2015 - 2021. The study notices that finance research has developed significant bibliometric velocity. The citations and publications on the other hand are expected to increase in the future. USA, China, and England published the most documents. Moreover, these countries were still outperforming all other countries with the highest citations. MIT, The Hong Kong Polytechnic University, RMIT University Melbourne, and UCL had the most articles published while Harvard University, National Bureau of Economic Research, Montpellier Business School, and Hong Kong Polytech University led the institutions globally based on citations. Asongu; S.A., Shahbaz; M. and Choi T.M. appeared to be the most prolific authors while the highly cited researchers were Shahbaz; M., Choi; T.M. and Nasir; M.A. Technological Forecasting and Social Change, Energy Policy and Journal of Business Research were the top three most active journals that published articles related to Fintech field. Using co-occurrence analysis, (i) technological development, (ii) artificial intelligence (AI) and digital transformation, (iii) blockchain technology and sustainable supply chains, and (iv) blockchain and digital currency were the existing main research hotspots in the FinTech field. However, the issue coming from a lack of awareness about new technology development will escalate the difficulties and have an impact on FinTech's product quality performance. Besides, those who dismiss FinTech may not recognize that they are contributing to the technology's future ineffectiveness. Lastly, Blockchain technology, digital currency, and Covid-19 can be considered as future research directions.

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CHAPTER ONE
INTRODUCTION

1.1 Introduction

Based on Nassiry (2018), financial service providers are putting in place a new technology system that serves as a decentralization mechanism for financial systems. Decentralization is the practice of removing third-party who have traditionally been involved in the sector from its inception. As a result, the presence of a blockchain system can assure the security of data transmitted among a large number of users without the need for third-party intervention. (Tapscott, 2016). According to Marr (2017), FinTech began as a back-end system and has now expanded to include the development of technologies that improve the financial services system, such as transaction processing. The origin of financial technology known as FinTech started in the year 1993, when the name of the Financial Services Technology Consortium was initiated by one of the largest projects from Citicorp to facilitate technological cooperation. In 1995, Well Fargo became the first bank that offered an online checking account system. After decades, everyone cannot imagine their financial lives without the convenience and anytime access of the online banking system, according to Popovski (2018).

FinTech symbolizes the invention application of technology in finance (Nicoletti, 2017). Nevertheless, the world is shaken by the tragedy of the financial crisis 2008 followed by the sub-prime crisis has led to the global financial system being on the edge of systemic collapse for quite some time (Abdelsalam, 2021). The global crisis was considered as one of the turning points for Fintech as a game-changer. Due to the crisis, surely it had a catalyzing effect on the growth of the FinTech sector in terms of post-crisis regulatory reforms, financing gap, operational cost reduction, public perception, and technology. While the recovery from the crisis was ongoing (Ahmi, Tapa & Hamzah, 2020), finance and banking institutions technologies have moved forward with different types of revolutions such as integrating into e-finance modernization, internet technology, social networking services, social media, artificial intelligence, and big analytic data, in addition, has