

THE CONTRIBUTION OF FINTECH AND DEFI IN ACHIEVING SUSTAINABLE DEVELOPMENT GOALS: A BIBLIOMETRIC REVIEW

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Abstract - The rapid growth of FinTech (financial technology) companies has brought significant transformation in the global financial landscape (Electronic Transactions Association (ETA), 2021). This disruption is intensifying after the COVID-19 pandemic (International Monetary Fund (IMF), 2022). The decentralized finance (DeFi), as a sub-area of FinTech, can have the ability to transform the structure of contemporary finance and to foster a new environment for innovation and entrepreneurship (Chen & Bellavitis, 2019; Mhlanga, 2023). Many scholars have highlighted the fact that DeFi is a fast-developing field that challenges the traditional financial system by offering financial services without the support of centralized intermediaries (Jensen, 2021; Schueffel, 2021). As technological innovations continue to influence the financial industry, it is becoming increasingly crucial to analyze their impact on sustainable development or contribution to meeting sustainable development goals (SDGs). With regards to Fintech, many recent scientific studies explicate the role of FinTech companies in achieving SDGs, in both developed as well as developing economies (see, Hinson et al., 2019; Hudaefi, 2020; Hoang et al., 2022; Carè et al., 2023). More precisely, various scholars highlighted the major challenges addressing by FinTech companies, such as the reduction of poverty, the advancement of financial inclusion, the facilitation of easy access to healthcare, gender equality, education, and environmental sustainability (see Arner et al., 2020; Moro-Visconti et al., 2020), which ultimately contributes to several SDGs (Carè et al., 2023). While, DeFi has the potential to improve the accessibility, transparency, and efficiency of the financial infrastructure (Schär, 2021). Specifically, Lucian et al. (2022) stated that if DeFi is developed in a safe manner, it can significantly enhance competition and financial inclusion, hence having positive implications for overall financial stability.

Despite the fact that many studies have been published, a review of the existing literature shows that the literature on FinTech and DeFi's role in sustainable development is still fragmented. Therefore, the main aim of this study is to provide a comprehensive review of the literature on FinTech and DeFi's role in achieving the SDGs, identifying key authors, articles, journals, authors, prominent research streams, and major research fronts for future advancement. To do this, the research study will apply a bibliometric analysis (Zupic & Čater, 2015; Donthu et al., 2021), which includes performance analysis, science mapping, as well as content analysis (van Eck & Waltman, 2010, 2014). The findings aim to enhance academic knowledge and provide valuable insights for researchers, policymakers, and practitioners navigating the dynamic intersection of FinTech, DeFi, and SDGs.

Keywords - Decentralized Finance (DeFi), Financial Technologies (FinTech), Sustainable Development Goals (SDGs).

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