



Fintech, sustainability, and risk: A bibliometric exploration of global trends in digital lending post-covid-19

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ABSTRACT

This study examines the transformation of digital lending in the post-COVID-19 era using a bibliometric approach, using the LinLog method, analyzing 1,250 indexed documents in Scopus on the Emerald website (2020–2025). VOSviewer and Bibliometrix tools were employed to identify thematic trends, conceptual networks, and research density. The overlay and density visualizations highlight the dominance of themes such as financial inclusion, digital finance, and strategy, with recent research focusing on sustainability, technology adoption, and risk management. Geographically, the Global South remains underrepresented in the literature. Three major challenges emerged: (1) systemic risks such as money laundering and cybersecurity vulnerabilities, (2) gender gaps in digital service access, and (3) fragmented ESG regulation. Visualization results also revealed growing interest in emerging topics like blockchain and AI ethics, though still underexplored. The study proposes adaptive regulatory sandboxes, gender-responsive financial literacy programs, and harmonising global standards as strategic policy responses. Future research should examine the long-term impact of digital lending on economic inequality and the role of technologies in enhancing transparency. These findings contribute to academic and practical discussions on building a resilient, inclusive, and SDG-aligned digital lending ecosystem.

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1. INTRODUCTION

Digital lending has emerged as a transformative force in the financial sector, offering a modern alternative to traditional lending methods. Utilising technology to streamline the lending process makes it more accessible and efficient for both lenders and borrowers. This innovation is fuelled by advances in information and communication technology, which have enabled the development of digital platforms that facilitate the lending process through electronic media such as the internet and mobile applications. However, the rise of digital lending also presents challenges, including regulatory issues and the impact on bank profitability. The COVID-19 pandemic triggered tremendous disruption in the global financial system, accelerating the adoption of digital technologies to sustain economic activity. Traditional lending institutions faced operational paralysis, while fintech-based platforms emerged as saviours for businesses and individuals. Digital lending, characterised by algorithm-based credit scoring and instant disbursement, is becoming a pillar of financial resilience, especially for MSMEs and marginalised groups. These

changes emphasise the urgency of examining how fintech innovations redefine financial inclusion, risk management and sustainability in a post-crisis world.

Digital lending has been shown to reduce bank profitability in some countries, as evidenced by research conducted in South Asian countries. This reduction is attributed to the competition posed by digital lending platforms against traditional banks, which requires banks to adopt digital lending to remain competitive (Li, 2025). In Kenya, digital lending has been found to have a favourable but statistically negligible influence on the loan portfolio of listed commercial banks. However, the costs associated with digital lending have a negative and significant correlation with the amount of unsecured lending, suggesting potential financial challenges for banks (Ochieng & Musau, 2022).

The legal framework for digital lending is still evolving, with many countries facing challenges in adequately regulating digital lending agreements. In Indonesia, for example, existing legal regulations are considered inadequate, requiring revisions to address the unique characteristics of digital lending agreements (Syarifuddin, 2023). In Vietnam, the State Bank has issued new regulations to establish a legal framework for digital lending, drawing from international experience to effectively manage these activities within commercial banks (Nguyễn, 2024).

Digital lending, a key component of the FinTech revolution, has significant implications for public welfare, sustainability, and risk management. It offers alternative financial solutions, especially in areas with limited access to traditional banking services, and is important in promoting sustainable practices and managing financial risks. However, it also introduces new challenges that require careful consideration and regulation. Digital lending platforms, such as peer-to-peer (P2P) lending, have emerged as an important source of finance in areas affected by austerity measures and welfare spending reductions. These platforms help mitigate the impact of welfare cuts by providing alternative financing options for economically deprived households, especially in areas with high banking and digital exclusion. The growing demand for P2P lending in these areas highlights the role of digital lending in addressing financial exclusion and supporting people's well-being, although these loans tend to be more expensive due to higher default risks.

Digital lending is part of a broader FinTech ecosystem that supports sustainable development by reducing the carbon footprint of traditional banking operations. The adoption of digital banking and payment systems minimises paper usage and energy consumption, contributing to environmental sustainability (Kuosuwan et al., 2024).

FinTech innovations, including digital lending, facilitate the transition to a low-carbon economy by utilising technologies such as big data analytics and blockchain, which enhance financial inclusion and promote sustainable financing practices (Bishwas et al., 2024). The rapid growth of digital lending introduces new systemic risks to the financial system, requiring robust risk management strategies and regulatory frameworks. These measures are critical to balancing the innovative potential of FinTech with the need for financial stability and consumer protection (Qiang, 2024; Wu, 2023).

Ethical debt collection practices and consumer privacy protection are critical in managing the risks associated with digital lending. Regulatory frameworks, such as the one in Indonesia, emphasise adherence to ethical standards to foster a smart society and reduce illicit activities in the FinTech sector (Hamsin et al., 2024).

Digital lending can exacerbate problems such as over-indebtedness and financial instability if not properly regulated. The social and economic impacts of online lending highlight the need for sustainable solutions and policies that address these challenges while supporting the positive development of the FinTech industry (Kartika, 2024). The integration of digital finance with sustainable development initiatives, such as blue financing, improves banking performance and reduces solvency risk, demonstrating the potential of digital lending to contribute to broader economic goals (Shan et al., 2023).

The expansion of digital lending introduces complex risks, ranging from cybercrime and money laundering to ethical dilemmas in AI-based decision-making. The absence of standardised global regulation exacerbates these challenges, fuelling predatory practices in some regions. For example, high interest rates on digital loans in emerging economies fuelled debates about consumer protection. Systematic analysis of these risks is important to build trust and ensure the

sustainability of fintech solutions. Studies on digital lending remain fragmented, focusing on isolated technical innovations or risks. Efforts to holistically map the intersection of fintech, sustainability, and systemic risk-especially in the post-pandemic context-are still rare.

Bibliometric analysis offers a powerful lens to synthesise scattered findings, identify research trends, and highlight gaps-such as the lack of Global South perspectives or the lack of longitudinal studies on regulatory impact. This study aims to: (1) map the evolution of digital lending research post-COVID-19, (2) analyse the interplay between fintech innovation, sustainability agendas, and emerging risks, and (3) propose a framework for an inclusive and resilient digital lending ecosystem. The analysis covers literature from 2020-2025, capturing the pandemic's immediate and prolonged effects on financial behaviour and policies.

Using bibliometric techniques, data from Scopus on the Emerald website was analysed with VOSviewer. Keyword co-occurrence, citation networks, and geospatial density visualisations reveal dominant themes, such as "digital lending" or "Online Lending." Qualitative coding of high-impact articles complements quantitative trends, ensuring a deep understanding of socio-technical dynamics. This research contributes to academia by systematising a fast-growing field and highlighting under-explored linkages-for example, how digital lending can foster gender equality or climate resilience. Practically, the study offers evidence-based strategies for policymakers and fintech companies to mitigate risks while boosting inclusive innovation. The findings provide actionable insights for developing economies to harness digital lending for sustainable growth.

2. RESEARCH METHOD

This study uses a bibliometric approach to analyse global trends in digital lending post-COVID-19, focusing on three main dimensions: fintech, sustainability, and risk. Data was drawn from the Scopus website database as the primary source, given its reputation for providing high-quality peer-reviewed literature. The search was conducted with a combination of keywords such as "digital lending", "fintech", "sustainable finance", "financial risk", "COVID-19", and "economic inclusion", limited to the range of 2020-2025 to capture post-pandemic dynamics. Inclusion criteria included journal articles and reviews relevant to the topic, while non-English language documents, editorials, and technical reports were excluded to maintain consistency of analysis.

The Data Refining process involved two stages: (1) deduplication using the biblioshiny tool to remove duplicates between databases, and (2) abstract-based manual screening to ensure relevance to the themes of fintech, sustainability and risk. The 1,250 selected documents were then analysed using VOSviewer software to map conceptual networks, quantitative trends, and relationships between concepts. Performance analysis was conducted to identify the productivity of authors, institutions, and countries, as well as the temporal distribution of publications.

Network Analysis focused on keyword co-occurrence and co-authorship to reveal dominant research clusters. For example, keywords such as "sustainable development", "money laundering", and "financial inclusion" were linked with the LinLog/modularity algorithm to form a conceptual map. Overlay visualisation is used to visualise the evolution of themes over time (2020-2023), while density visualisation exposes the density of research in specific geographical areas, such as developing African countries. Thematic clusters such as fintech innovation, regulatory risk, and post-COVID recovery were identified through a resolution 0.8 clustering algorithm to ensure optimal granularity. Qualitative Content Analysis was completed with thematic coding of the top 50 articles (by citations) to deepen the context of the bibliometric findings. Validity and Reliability were ensured through a reproducibility protocol, including full documentation of the search strategy, analysis parameters, and tool operationalisation code.

3. RESULTS AND DISCUSSIONS

Keyword Network Analysis in Digital Lending Studies

Firstly, digital lending is closely related to product innovation and family firm customer focus. Product innovation in digital financial services, such as technology-based lending platforms, is a key driver of financial sector transformation. Family firms that adopt this model often prioritise customer focus to build brand trust, especially in the face of public scepticism towards digital

transactions. This trust is crucial given risks such as money laundering or data misuse, so innovation must be balanced with transparency and system security.

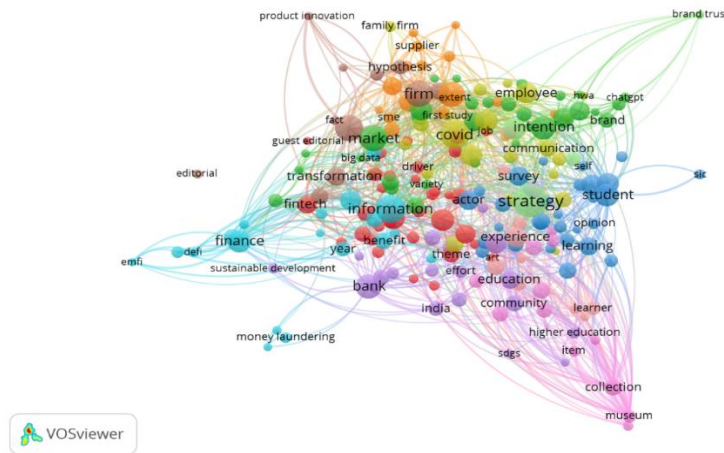


Figure 1. Network visualization with the association strength method

Second, the SME (small and medium enterprise) context and the impact of COVID-19 feature prominently in this keyword network. The pandemic accelerated the adoption of digital lending as an emergency solution for SMEs struggling to access traditional financing. Economic growth and financial interest are the main objectives, where digital lending not only helps economic recovery but also boosts competitiveness in the market. However, gender and education factors also affect accessibility, where financial literacy and gender gaps can be a barrier to participation for certain groups. Third, the cultural and digital finance aspects indicate that the adoption of digital lending cannot be separated from the socio-cultural context. For example, in communities with high education levels, acceptance of digital financial services is higher. Meanwhile, the initiative community and the role of actors such as banks or fintech startups are catalysts in expanding service coverage. On the other hand, the issue of financial interest also raises the dilemma between business profit and social responsibility, especially in setting interest rates and lending policies.

Finally, strategy and regulation underpin the sustainability of digital lending. Policymakers (state) need to design balanced regulations to protect consumers while encouraging industry growth. The synergy between organisation, employee, and market is also vital in creating an inclusive ecosystem. The challenge ahead is to ensure that digital lending is not only a tool for economic growth but also contributes to equitable access to finance and the reduction of systemic risk, as reflected in the complexity of this keyword network.

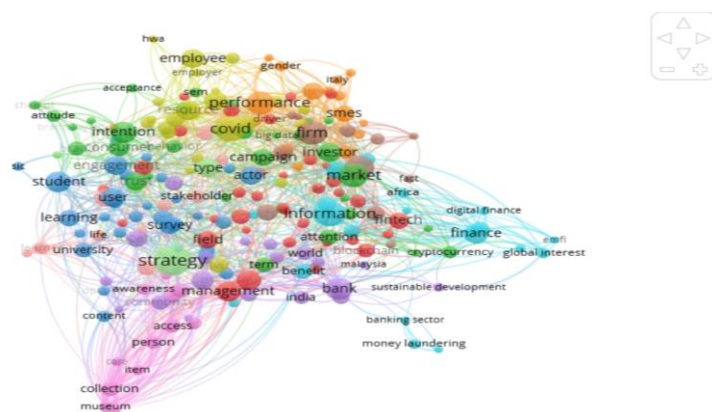


Figure 2. Network Visualization with the LinLog/Modularity Method

This LinLog method-based visualisation image from VOSviewer shows the keyword linkage mapping in the form of a network that forms several clusters (marked with different colours). The LinLog method places frequently co-occurring nodes (keywords) in a neighbouring space, forming an interconnected thematic community. It can be seen that terms such as strategy, finance, student, and firm are at the centre of the network as they have high connectivity across clusters. Each colour cluster reflects a particular topic or research focus that tends to stand alone but is connected to other themes, reflecting an interconnected knowledge ecosystem. This visualisation is very useful for identifying key research foci, collaboration gaps, and future directions of study development.

The Blue Cluster (Student, Learning, Engagement, Trust, User, University), this cluster points to education, digital learning, and user behaviour. Keywords such as student, learning, and engagement indicate a focus on learner interaction in a technological or digital context. Trust and user imply an element of trust in the adoption of educational digital platforms or applications. This could relate to studies on e-learning, digital acceptance, or user experience in higher education. Red Cluster (Strategy, Management, Field, Actor, Market, Campaign). This red cluster indicates the domains of strategic management, organisational behaviour, and market dynamics. The presence of words such as strategy, management, and market indicates a strong approach to management and marketing studies, while actor and field point to a systems or stakeholder approach. This could reflect research that focuses on strategic decision-making in competitive contexts or market changes.

Green Cluster (Intention, Consumer Behavior, Performance, Employee, Resource, Acceptance), This cluster deals with consumer and organisational behaviour, with themes such as intention and consumer behaviour often appearing in user behaviour or technology adoption studies. Performance and resource indicate a focus on organisational efficiency or HR performance. This lends itself to the study of innovation adoption, employee motivation, or factors affecting performance in digital organisations. The Orange Cluster (Firm, SMEs, Investor, Gender, Italy, Employer), this cluster touches on the themes of small-medium enterprises (SMEs), investment, and socio-cultural dimensions such as gender. SMEs and firms indicate that the research here is targeting small-medium business entities, while gender and Italy suggest a demographic or regional aspect to the study. Perhaps this is a cross-country study or a study of inclusive policies in the SME sector.

Purple Cluster (Bank, Management, Community, Awareness, Collection, Museum), The purple cluster is unique-banks and management give the impression of financial studies, but the presence of collection, museum, and awareness implies the realm of knowledge management, culture, or community financial literacy. Perhaps this is a study that bridges the financial world and social communities - for example, the role of banks in the development of community-based financial culture or literacy. Young / Cyan (Finance, Fintech, Cryptocurrency, Digital Finance, Sustainable Development). This cluster is very clear: fintech and digital finance. Words like cryptocurrency, digital finance, and blockchain indicate a focus on the latest financial technologies. Sustainable development shows that some research is trying to link these financial technologies to the issue of sustainable development, a hot area in global economic studies. Based on LinLog VOSviewer visualisation analysis, several thematic clusters reflect current research directions in digital finance, consumer behaviour, financial education, and managerial strategy. This opens up opportunities to design contextually relevant research topics, especially related to the phenomenon of digital lending and financial well-being. Clusters such as student behaviour (blue), strategic management (red), and financial literacy and inclusion (purple and cyan) are well suited to quantitative research approaches that examine the influence of psychological and financial variables.

From the mapping results, topics are recommended that highlight the role of financial literacy, characteristics of digital lending services, and self-control in shaping attitudes towards debt and financial well-being. For example, topics such as "The Effectiveness of Digital Financial Literacy in Suppressing Positive Attitudes towards Debt in College Students" or "The Role of Fintech on the Financial Wellbeing of Vulnerable Communities" are potentially for further exploration. Such research not only makes theoretical contributions to the field of management and

finance but also has practical implications for public education and sustainable financial inclusion policies.

Recommended Research Topics by Cluster, Blue Cluster - Digital Education & Behaviour, Topic "The Effect of Digital Financial Literacy on Students' Attitudes towards Debt in the Fintech Era." Suitable for college students or young people who use online loan services. It can be linked to variables of self-control and financial need as well. Red Cluster - Financial Strategy and Management, Topic "Personal Debt Management Strategy among Young Workers: The Role of Self-Control and Financial Literacy." Fitting to explore debt management behaviour with managerial and psychological approaches. Relevant to the moderating role of self-control. Green Cluster - Consumer Behaviour and Financial Performance, Topic "The Effect of Digital Loan Service Characteristics on Consumer Trust and Intention to Use." Focus on loan characteristics such as interest, convenience, and transparency. Can be linked to attitude towards debt as a mediator. Purple Cluster - Community Financial Literacy. "Effectiveness of Digital Financial Literacy Campaign in Reducing Consumptive Behaviour and Positive Attitude towards Debt." Suitable for rural areas or communities with limited access to formal financial education. Orange Cluster - MSMEs and Social Dimensions, Topic "MSMEs' Perception of Digital Lending as a Financing Solution: A Gender and Financial Literacy Study." It would be interesting to explore gender-based differences in perceptions and how literacy affects borrowing decisions.

Network Analysis of Keywords in Digital Lending Studies (Overlay Visualisation)

Firstly, keywords such as fintech, digital finance, and transformation emphasise that digital lending is an integral part of the technology-based financial revolution. Innovations such as digital lending platforms not only drive product innovation but also change the way SMEs (small and medium enterprises) access financing, especially post-COVID-19. The pandemic catalysed the accelerated adoption of this service, where SMEs utilised it as an emergency solution to survive amidst limited access to conventional banks. However, challenges such as money laundering and data security risks underscore the importance of transparent system integration and sustainable development.

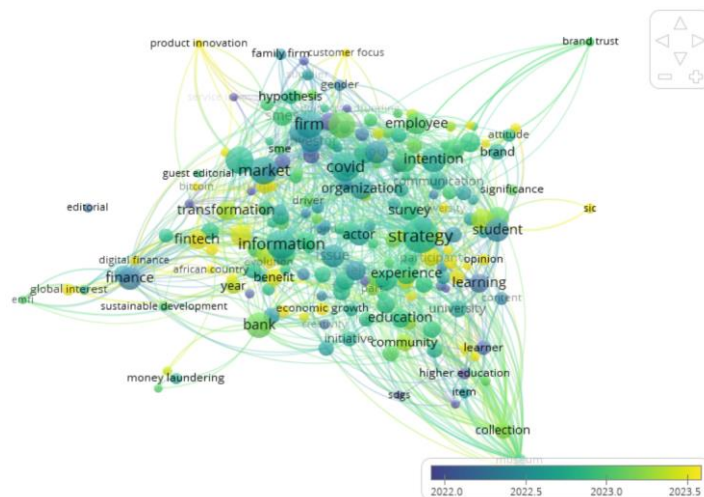


Figure 3. Overlay visualization with the association strength method

Secondly, socio-structured dimensions such as gender, education, and higher education indicate that financial literacy and demographic gaps affect participation in digital lending. Studies show that groups with higher education levels tend to adopt the service more easily, while the gender gap may limit accessibility for women. On the other hand, brand trust and consumer attitude are key determinants of the platform's success, where trust in the brand and positive perception (opinion) correlate with increased usage. Third, strategic aspects such as strategy, actors, and market emphasise the role of multi-stakeholders in the digital lending ecosystem. Actors such as fintech startups, traditional banks, and regulators (state) must collaborate to create

policies that support financial interests without neglecting consumer protection. Years such as 2022.0 to 2023.5 may reflect the industry's growth trend, where, post-pandemic, digital lending experienced a significant increase in terms of transaction volume and product diversification. Finally, the issue of sustainable development and community initiatives suggests that digital lending needs to be balanced with socio-environmental impacts. For example, green lending schemes or financial education programmes for marginalised communities could extend the benefits of these services. The challenge ahead is to ensure that industry growth does not only focus on sales or collection, but also on equalising access and reducing systemic risk, as reflected in the complexity of this keyword network.

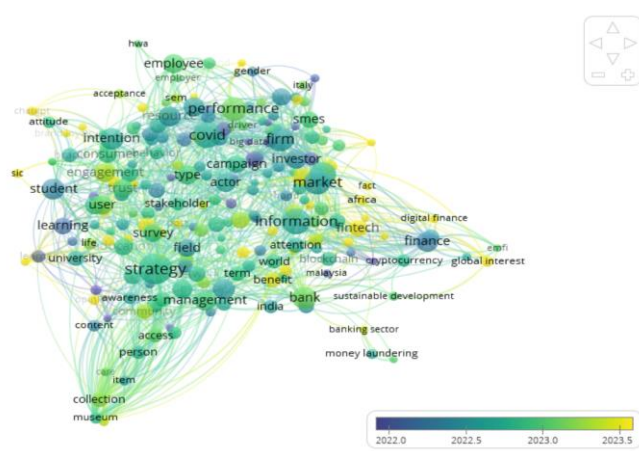


Figure 4. Overlay visualization with the linlog/modularity method

The overlay visualisation with the LinLog method shows the temporal dynamics of interconnected research topics in the scientific network, by publication year. The colour of the nodes reflects the time of occurrence—from purple (2022) to yellow (2023.5). From this visualisation, it can be seen that topics such as student, market, information, resource, and finance are in the region dominated by greenish-yellow, indicating that these topics are relatively newer and on the rise in the last two years. This suggests that research on digital markets, digital finance, and user behaviour has become a major trend in recent times.

Meanwhile, purple-bluish areas such as strategy, management, surveys, and learning indicate topics that have been popular since the beginning of 2022 and have become foundational in the field. This distribution indicates a shift in focus from conceptual studies to practical applications, especially related to digital finance and financial technology. With the LinLog method that groups nodes based on the strength of semantic connections, we can see that the ecosystem of topics in this research is becoming more tightly connected, and themes such as fintech, trust, and consumer behaviour are becoming new centres of gravity that attract progressive attention from academics.

Network Analysis of Keywords in Digital Lending Studies (Density Visualisation)

Firstly, keywords such as product innovation, family firm customer focus, and brand trust confirm that innovation in digital lending services focuses not only on technology, but also on building trust relationships with customers, especially among family firms. SMEs (small and medium enterprises) are key actors, where the COVID-19 pandemic accelerated their reliance on digital lending as an alternative to emergency financing. However, challenges such as money laundering and data protection require the integration of strong security systems, while maintaining transparency to maintain user intent.

The density visualisation image based on the LinLog method displays the density or intensity of occurrence and inter-topic connectedness in the research network. Bright yellow to bright green areas indicates zones with a high frequency of term occurrence and strong connectivity, such as in the keywords market, firm, performance, information, strategy, and management. This indicates that these topics are the main centres of gravity in the research ecosystem being analysed, frequently researched and important nodes in the relationships between concepts. The dark blue areas indicate low density and areas of less academic attention.

From a strategic point of view, these results show that topics such as market strategy, digital performance, and information management are not only popular but also have the potential to become key footholds in theory development and practical policy. Researchers who want to be at the forefront are advised to explore deeper into the yellow zone, or take an innovative approach by linking lesser-known blue topics, such as money laundering, museums, or blockchain, with major centres of density to build original and high-impact research. So, either going with the flow or going against the flow can be smart moves, depending on your research strategy.

4. CONCLUSION

Based on network, overlay and density visualisation analysis, digital lending has emerged as a key instrument in financial sector transformation, fuelled by product innovation, multi-stakeholder collaboration and post-COVID-19 adaptation. The study reveals that brand trust, financial literacy (education), and SME inclusion are the main pillars of adoption of these services, despite challenges such as money laundering, gender disparity, and data security risks. In addition, digital lending contributes to economic growth and sustainability (SDGs), especially in developing countries, through expanding access to finance and supporting the creative sector. However, its success depends on balanced regulation, collaborative strategies between actors (fintechs, banks, regulators), and awareness of the socio-cultural dimensions of society.

Future research should focus on exploring the long-term impacts of digital lending on economic and environmental equity, including evidence-based policy analysis to mitigate systemic risks. Studies on gender disparities and accessibility for marginalised groups (e.g. rural or low-educated communities) are also important to design more inclusive service models. In addition, there is a need to develop frameworks that integrate sustainable development principles in digital lending practices, such as green financing schemes or incentives for environmentally friendly MSMEs. Researchers are also advised to examine the role of emerging technologies (AI, blockchain) in improving transparency and security of transactions, and evaluate the effectiveness of community-based financial literacy programmes (community initiatives) as a driver of adoption of these services.

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