TRENDS AND EMERGING RESEARCH DIRECTIONS IN ECONOMIC AND FINANCIAL ANALYSIS AND BUSINESS INNOVATION: A BIBLIOMETRIC APPROACH

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Abstract: *This study analyzes the evolution and conceptual structure of the scientific literature on economic and financial analysis and business innovation in the context of accelerated digital transformation, the development of artificial intelligence, and the expansion of intelligent financial ecosystems. The main objective of the study is to identify dominant trends, emerging research directions, and the conceptual relationships that structure the contemporary international literature in the economic, financial, and managerial fields. The research is based on bibliometric analysis and science mapping techniques, which are considered relevant methods for investigating interdisciplinary domains undergoing rapid development. The data collection process was conducted through the Web of Science database using a complex search query based on concepts related to financial performance, business innovation, digital transformation, and bibliometric analysis. Following the filtering process, the final sample included 64 scientific articles published between 2020 and 2026. The analysis was conducted using VOSviewer and Biblioshiny, examining the evolution of scientific production, keyword co-occurrence networks, thematic maps, and the relationships among authors, references, and dominant concepts.*
The results highlight a significant increase in scientific interest in digital finance, FinTech, business analytics, ESG, and business model innovation. Moreover, the study confirms that economic and financial analysis is evolving from traditional models toward intelligent, predictive, and sustainable approaches based on artificial intelligence, Big Data, and digital transformation. Thematic maps and conceptual networks indicate the consolidation of sustainability and digital transformation as central directions of contemporary research, as well as the emergence of new research areas related to intelligent financial ecosystems and organizational sustainable development.

Key words: *digital transformation; financial performance; business innovation; bibliometric analysis; FinTech; sustainability.*

JEL: M41, O31, O33, C88

Introduction

The transformations generated by digitalization, artificial intelligence, advanced data analytics, and the development of digital financial ecosystems have significantly changed economic and financial analysis processes and the way organizations operate. Recent literature highlights that digital technologies no longer represent only operational tools, but strategic factors influencing financial performance, competitiveness, and firms' capacity for innovation. In this context, Bresciani et al. (2021) demonstrate that digital transformation stimulates product, process, and business model innovation, contributing to the redefinition of traditional mechanisms of economic value creation. Furthermore, Zhai et al. (2022) emphasize the positive impact of digitalization on organizational performance and firms' competitive advantage.

The expansion of intelligent technologies and the development of artificial intelligence have led to the emergence of new paradigms in financial analysis and decision-making. Akour et al. (2024) highlight that artificial intelligence contributes to improving financial decision-making processes in emerging economies, while Gyau et al. (2024) demonstrate the positive impact of AI technologies on banks' financial performance. Moreover, Awwad (2024) and Moro-Visconti (2024) emphasize that the AI revolution is generating significant transformations in research, management, and economic value assessment, accelerating the development of intelligent organizational models.

The development of FinTech ecosystems and digital financial services has led to the restructuring of relationships between technology, financial management, and organizational innovation. Gomber et al. (2018) define the FinTech revolution as a process of structural transformation in financial services driven by the convergence of innovation and digitalization. Furthermore, Scardovi (2017) and Hill (2026) emphasize that the integration of intelligent technologies contributes to the transformation of financial institutions and to the development of economic ecosystems characterized by automation, flexibility, and a high level of interconnectedness.

At the same time, contemporary research highlights an increasing focus on integrating Big Data analytics, business analytics, and dynamic capabilities into organizational performance analysis. Wamba et al. (2017) demonstrate that large-scale data analytics contributes to improving firm performance through the development of dynamic capabilities, while Yoshikuni et al. (2023) confirm the role of business analytics in fostering innovation and organizational adaptability. These findings suggest that economic and financial analysis is evolving from traditional approaches toward predictive and intelligent models based on advanced data processing.

Moreover, recent literature highlights the expansion of research on business model innovation and organizational sustainability. Taran et al. (2021) emphasize that business model innovation involves integrated organizational and managerial transformations, while Ibrahim et al. (2026) underline the role of entrepreneurial leadership in supporting innovation and sustainability in small and medium-sized enterprises. Furthermore, Silva et al. (2026) analyze the impact of the Society 5.0 concept on the intelligent transformation of organizations and digital economic ecosystems.

Another important research direction concerns the relationship between digital transformation, financial innovation, and sustainable development. Li and Wei (2024) demonstrate that digital transformation stimulates enterprise growth, while Zhang et al. (2024) highlight the role of digital finance in supporting innovation and business environment development. In addition, Zhang et al. (2026) confirm that managerial orientation toward digitalization positively influences sustainable development and the integration of ESG principles into organizational strategies.

Despite the rapid development of the literature on economic and financial analysis, digital transformation, and business innovation, existing research remains conceptually and methodologically fragmented, making it difficult to identify the main research directions and thematic relationships without the use of specialized bibliometric tools. The growing number of publications and the interdisciplinary nature of the field highlight the need for a rigorous systematization of existing knowledge.

From this perspective, bibliometric analysis enables the investigation of relationships among concepts, authors, and dominant thematic directions, facilitating the identification of research clusters and emerging trends. Such an approach is particularly relevant in a continuously evolving field, where the convergence of artificial intelligence, digital transformation, FinTech, and business innovation is redefining the foundations of contemporary economic and financial management.

Based on these considerations, This article aims to provide a bibliometric analysis analysis of research on economic and financial analysis and business innovation, with the objective of identifying the main scientific trends, emerging research directions, and conceptual relationships that structure recent international literature. At the same time, the study seeks to highlight how digitalization, artificial

intelligence, and business analytics influence the evolution of economic and financial research in the context of the global digital economy.

Therefore, the main contribution of the article lies in providing an integrated perspective on the evolution of research in economic and financial analysis and business innovation, emphasizing how digitalization, artificial intelligence, and new organizational models are transforming the theoretical and practical foundations of contemporary economic management.

Research Methodology

The research methodology is based on the use of bibliometric analysis, an approach that enables the systematic investigation of the evolution of scientific knowledge, the identification of major thematic directions, and the highlighting of emerging trends in the field of economic and financial analysis and business innovation. The choice of this method is justified by the interdisciplinary and dynamic nature of the researched domain, situated at the intersection of financial performance, digital transformation, organizational innovation, and intelligent technologies, as emphasized in the recent literature by Bresciani et al. (2021), Gomber et al. (2018), Wamba et al. (2017), Zhai et al. (2022), and Zhang et al. (2026).

The data collection process was conducted through the Web of Science database using a combination of keywords relevant to the research topic. The search strategy was designed to simultaneously capture the economic and financial dimension, the innovation and digital transformation component, as well as the bibliometric approaches applied in recent literature related to artificial intelligence, FinTech, business analytics, and business model innovation (Akour et al., 2024; Gyau et al., 2024; Taran et al., 2021; Yoshikuni et al., 2023). The search equation used to identify the publications was as follows: *("economic performance" OR "financial performance" OR "financial analysis") AND ("business innovation" OR "digital transformation" OR "innovation strategy") AND ("bibliometric analysis" OR "science mapping" OR "co-citation analysis") AND ("research trends" OR "emerging trends" OR "future research directions").*

The application of the search equation for the 2020–2026 period initially generated a total of 103 scientific publications. Subsequently, the filtering process was carried out based on criteria such as scientific relevance, publication type, accessibility of bibliographic information, and thematic consistency with the research objectives. After excluding redundant studies, publications insufficiently related to the investigated topic, and incomplete documents, the final analyzed sample consisted of 64 scientific articles.

The final selection focused primarily on articles indexed in international journals relevant to the fields of business, finance, management, innovation, digital economy, and financial technology. In addition, studies explicitly addressing the relationship between digital transformation, financial performance, artificial intelligence, business innovation, digital finance, and organizational sustainability were included. In this context, the works developed by Li and Wei (2024), Yao and Yang (2026), Zhang et al. (2024), Silva et al. (2026), and Ibrahim et al. (2026) contributed to shaping the main conceptual dimensions investigated in the study.

The bibliometric analysis was conducted using science mapping techniques, which enable the investigation of the conceptual and intellectual structure of research on economic and financial analysis and business innovation. The need for such an approach is driven by the rapid expansion of studies related to digital transformation, FinTech, business analytics, business model innovation, and organizational sustainability, as highlighted in the literature by Gomber et al. (2018), Scardovi (2017), Wamba et al. (2017), Bresciani et al. (2021), Moro-Visconti (2024), and Zhang et al. (2026).

In order to identify dominant trends and emerging research directions, relationships among publications, authors, concepts, and relevant bibliographic sources from the international literature were analyzed. For the visualization and interpretation of bibliometric relationships, the applications VOSviewer and Biblioshiny were used. These tools enabled the development of keyword co-

occurrence networks, thematic maps, and the identification of research clusters, providing an integrated perspective on the evolution of the scientific literature.
From an analytical perspective, the research aims to identify the main trends and emerging directions in economic and financial analysis and business innovation driven by digitalization, artificial intelligence, Big Data, FinTech, and organizational sustainability. Thus, the adopted methodology enables the synthesis and mapping of the conceptual transformations shaping contemporary research in the economic and financial fields.

Basic content
In order to highlight the structure and dynamics of research on economic and financial analysis and business innovation, a bibliometric analysis was conducted on publications indexed during the 2020–2026 period. The results reflect the growing scientific interest in the impact of digital transformation, artificial intelligence, and organizational innovation on entities' economic and financial performance. At the same time, bibliometric indicators allow the assessment of the field's maturity, the level of academic collaboration, and the development pace of contemporary scientific literature. The analysis reveals that the investigated field is experiencing accelerated expansion, characterized by a continuous increase in the number of publications and the diversification of research topics. In this context, the bibliometric results provide a relevant overview of the main research trends and emerging directions generated by the convergence of digital technologies, financial analysis, and business innovation.

Figure 1. General indicators of the bibliometric research
Source: authors' own elaboration based on the bibliometric analysis performed in Biblioshiny using data from the Web of Science Core Collection for the 2020–2026 period

The final analyzed sample includes 64 scientific documents published during the 2020–2026 period, originating from 38 relevant academic sources. The annual publication growth rate of 30.77% highlights the increasing scientific interest in this interdisciplinary research area.
From the perspective of academic collaboration, the analyzed publications involve 177 authors, with only 10 articles being single-authored. Furthermore, the co-authorship index of 2.91 authors per document reflects the interdisciplinary nature of the research and the need to integrate expertise from the fields of finance, management, and digital technologies. Another relevant indicator is the international collaboration coefficient of 18.75%, suggesting that issues related to digital transformation and business innovation are addressed from a global perspective through cooperation among researchers and institutions from different countries. Regarding the conceptual structure of the field, the bibliometric analysis identified 217 author keywords, confirming the thematic diversity and conceptual complexity of the investigated research. The high frequency of terms associated with digital transformation, artificial intelligence, FinTech, business innovation, ESG, and financial performance indicates the current orientation of the literature toward intelligent and sustainable organizational development models. At the same time, the total number of 3,491 bibliographic references reflects the solid theoretical foundation of the analyzed publications and the high level of

integration of contemporary research into international scientific knowledge networks. An average of 22.16 citations per document confirms the academic relevance and impact of the studies included in the analysis, suggesting that the investigated topic benefits from significant visibility in the international literature.

Moreover, the average age of the documents, estimated at 2.03 years, highlights the current and dynamic nature of the analyzed field. This indicator confirms that the literature on economic and financial analysis, digital transformation, and business innovation is in a continuous process of development, directly influenced by technological advancements and global economic changes.

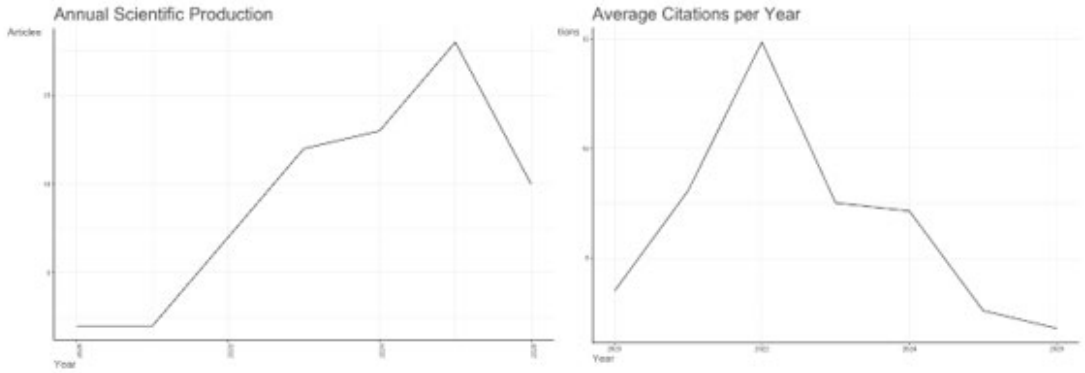

Figure 2. Evolution of scientific production and average citations in the field of economic and financial analysis and business innovation during the 2020–2026 period

Source: authors' own elaboration based on the bibliometric analysis performed in Biblioshiny using data from the Web of Science Core Collection for the 2020–2026 period

Figure 2, illustrating annual scientific production and average citations, highlights the accelerated evolution of research in the field of economic and financial analysis and business innovation, confirming the emerging and interdisciplinary nature of this scientific area. The increase in the number of publications during the 2020–2025 period reflects the growing academic interest in the impact of digital transformation, artificial intelligence, and innovative models on organizational and financial performance. The growth in scientific production after 2021 indicates the expansion of research related to FinTech, Big Data, business model innovation, and organizational sustainability, while the peak number of publications recorded in 2025 suggests the consolidation of the field within the contemporary digital economy.

At the same time, publications from the 2021–2022 period show the highest average citation levels, demonstrating their role in establishing the conceptual foundations for subsequent research on digital transformation and organizational innovation. The decline in average citations during the 2024–2026 period can be explained by the recent nature of these publications, which is characteristic of rapidly developing research fields. Therefore, the figure confirms both the growing scientific interest in the relationship between economic and financial performance and digital innovation, as well as the consolidation of a conceptual foundation supporting the development of contemporary research in this field.

The thematic map (Figure 3) highlights the conceptual structure of research on economic and financial analysis and business innovation, enabling the identification of dominant themes, emerging directions, and areas undergoing consolidation or decline. The representation is based on two main dimensions: centrality, which reflects the importance of a theme within the analyzed field, and density, which indicates the level of maturity and conceptual cohesion of the thematic cluster. The analysis of the results shows that themes related to sustainability, information, and ESG are positioned within the "Motor Themes" quadrant, indicating a high level of both relevance and conceptual development. This result confirms that sustainability and ESG-related issues represent one of the

most consolidated and influential directions in contemporary research. The integration of sustainability into economic and financial analysis reflects the literature's orientation toward intelligent, responsible, and sustainable organizational models aligned with the objectives of the digital economy and sustainable development.

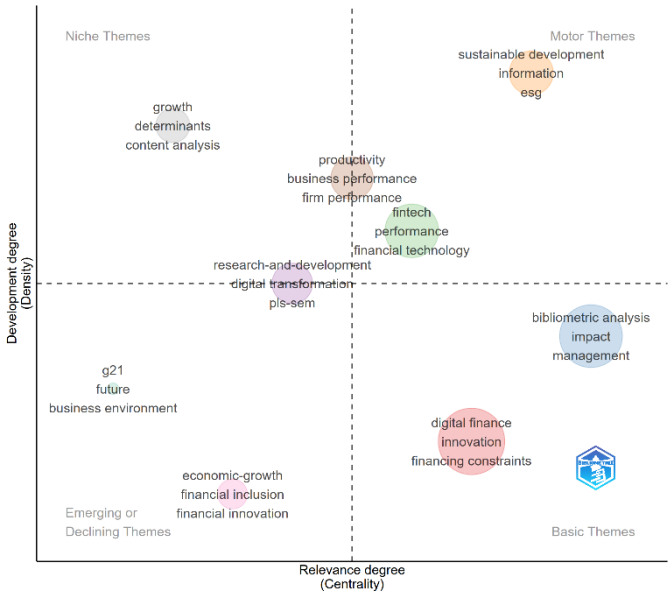

Figure 3. Thematic map of research on economic and financial analysis and business innovation during the 2020–2026 period

source: authors' own elaboration based on the bibliometric analysis performed in biblioshiny using data from the Web of Science Core Collection for the 2020–2026 period

The central thematic area also includes concepts such as "fintech," "financial technology," "performance," and "business performance," highlighting the role of financial technologies and digital transformation in redefining organizational performance. Their positioning suggests that these themes represent the current core of research, linking traditional financial analysis with new digital paradigms. Within the "Basic Themes" quadrant, themes such as "bibliometric analysis," "management," "digital finance," "innovation," and "financing constraints" are identified, reflecting the growing interest in the impact of digitalization on financial management and organizational financing mechanisms. The presence of the concept "bibliometric analysis" confirms the consolidation of bibliometric approaches as relevant tools for exploring the structure and evolution of scientific research.

The "Niche Themes" quadrant includes terms such as "growth," "determinants," and "content analysis," indicating the existence of specialized and conceptually well-developed subfields that are less connected to the core research area.

In contrast, the "Emerging or Declining Themes" quadrant highlights concepts such as "financial inclusion," "financial innovation," "economic growth," "business environment," and "future," suggesting the emergence of new research directions at an early stage of development. However, in the context of accelerated digital transformation and the expansion of intelligent financial ecosystems, these themes are more likely to represent emerging research directions with significant future development potential.

Overall, the thematic map confirms that contemporary research on economic and financial analysis and business innovation is evolving toward an interdisciplinary approach in which digital technologies, sustainability, artificial intelligence, and business model innovation become central elements of organizational performance. At the same time, the results highlight the transition from

traditional financial models toward intelligent economic ecosystems focused on digitalization, predictive analytics, and sustainable development.

Figure 4 highlights the keyword co-occurrence network used in the literature on economic and financial analysis and business innovation, illustrating the conceptual connections among the main themes investigated during the 2020–2026 period. The bibliometric representation enables the identification of dominant thematic clusters, relationships among concepts, and the interdisciplinary directions that structure contemporary research.

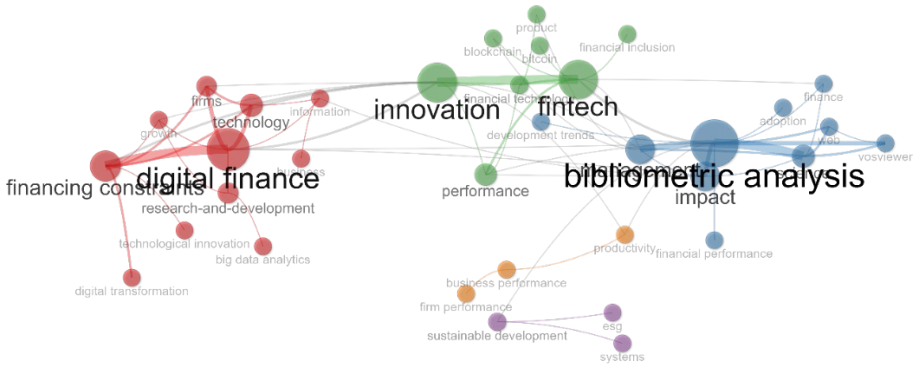

Figure 4. Keyword co-occurrence network in research on economic and financial analysis and business innovation

Source: authors' own elaboration based on the bibliometric analysis performed in Biblioshiny using data from the Web of Science Core Collection for the 2020–2026 period

The results highlight the existence of several interconnected conceptual clusters, confirming the interdisciplinary nature of the analyzed field. The most visible cluster is centered on the concept of "bibliometric analysis," associated with terms such as "finance," "financial performance," "adoption," and "VOSviewer," emphasizing the role of bibliometric approaches in investigating the relationships among digital transformation, financial performance, and organizational innovation.

Another important cluster is represented by the concept of "digital finance," connected with terms such as "big data analytics," "digital transformation," "technology," and "research-and-development." This result reflects the growing interest in the impact of digitalization on financial mechanisms and organizational innovation processes.

The cluster associated with the terms "innovation" and "fintech" highlights another dominant research direction, confirming that technological innovation and FinTech ecosystems influence the transformation of the financial sector and organizational competitiveness.

At the same time, the figure also highlights emerging clusters related to sustainability and organizational performance through concepts such as "sustainable development," "ESG," "firm performance," and "business performance," reflecting the integration of sustainability into financial analysis and organizational strategies.

Overall, the keyword co-occurrence network confirms the orientation of contemporary literature toward an integrated approach influenced by digital transformation, artificial intelligence, FinTech, Big Data, and sustainability. At the same time, the network structure highlights the growing interest in intelligent financial ecosystems and sustainable business models within the context of the global digital economy.

Figure 5 highlights the relationships among frequently used bibliographic references, publication authors, and dominant keywords in the literature on economic and financial analysis and business innovation. The visual structure reflects the intellectual and conceptual connections underlying

contemporary research, providing an integrated perspective on how theoretical sources, authors' contributions, and emerging themes are interconnected within the analyzed field.

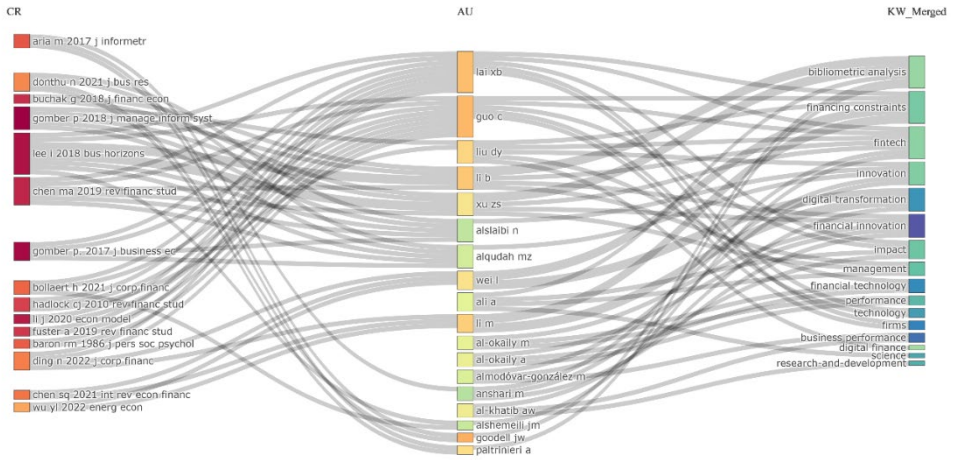

Figure 5. Relationships among references, authors, and keywords in research on economic and financial analysis and business innovation

Source: authors' own elaboration based on the bibliometric analysis performed in Biblioshiny using data from the Web of Science Core Collection for the 2020–2026 period

The network analysis demonstrates the existence of strong connections between contemporary authors and the foundational literature on digital transformation, FinTech, organizational innovation, and financial performance. The references located on the left side of the figure include highly influential studies that contributed to the development of the conceptual framework of the field, particularly research related to FinTech, business innovation, digital transformation, and innovation management. The frequent presence of sources such as the works of Gomber, Bresciani, Barney, and Bharadwaj confirms their role in shaping current paradigms of digitalization and business model transformation.

The central area of the figure is represented by authors contributing to the development of recent research, highlighting the existence of collaboration networks and shared research directions. The multiple connections among authors and references indicate that the current literature is built upon an interdisciplinary theoretical foundation integrating elements from management, finance, information technology, and organizational innovation.

On the right side of the figure, the dominant research keywords are highlighted, including "bibliometric analysis," "fintech," "digital transformation," "financial innovation," "performance," "business performance," and "research-and-development." The high frequency and interconnectedness of these terms confirm that digital transformation and financial innovation represent the main conceptual cores of the analyzed literature.

The relationships between authors and keywords reveal the orientation of research toward investigating the impact of digital technologies on organizational performance and modern financial mechanisms. At the same time, the connections among the concepts of "financial innovation," "digital finance," and "research-and-development" suggest an expansion of research beyond traditional financial analysis toward intelligent and adaptive models of economic development.

The figure also highlights the consolidation of bibliometric approaches as tools for exploring the intellectual structure of the field. The frequent association of the term "bibliometric analysis" with other central concepts indicates the growing interest in mapping thematic relationships and identifying emerging trends within the economic and financial literature.

Overall, the results confirm that research on economic and financial analysis and business innovation is characterized by a high degree of interdisciplinarity and by an increasing convergence between digital technologies, financial performance, and innovative organizational development strategies. At the same time, the relational structure of the figure suggests that future research directions will be dominated by the integration of artificial intelligence, FinTech ecosystems, and sustainability into modern models of economic and managerial analysis.

Conclusions

The conducted bibliometric analysis highlights that research on economic and financial analysis and business innovation experienced accelerated development during the 2020–2026 period, driven by the intensification of digitalization processes, the advancement of artificial intelligence, and the transformation of economic and financial ecosystems. The obtained results confirm the interdisciplinary nature of the investigated field and demonstrate an increasing convergence among financial analysis, business innovation, digital transformation, FinTech, Big Data analytics, and organizational sustainability.

The continuous growth of scientific production and the diversification of thematic clusters confirm that contemporary literature goes beyond traditional approaches focused exclusively on the retrospective evaluation of financial performance. Instead, current research is oriented toward intelligent and predictive models of economic and financial analysis based on the integration of digital technologies, business analytics, and artificial intelligence into managerial and decision-making processes. The results of the thematic maps and concept co-occurrence networks reveal that digital transformation, digital finance, business model innovation, and sustainability represent the dominant cores of recent research. At the same time, the conceptual analysis demonstrates that emerging research directions are associated with the development of intelligent financial ecosystems, the integration of ESG criteria into performance management, and the use of advanced technologies to optimize organizational competitiveness. At the same time, the results suggest that the literature on economic and financial analysis is evolving toward a holistic perspective in which organizational performance is assessed not only through traditional financial indicators, but also through firms' ability to leverage digital transformation, innovation, and strategic sustainability. This trend reflects the transition toward a data-driven economy characterized by intelligent automation and digital interconnectedness.

The main contribution of the research lies in providing an integrated perspective on the evolution of the literature on economic and financial analysis and business innovation through the use of science mapping and bibliometric analysis techniques. The study contributes to the systematization of existing knowledge, the identification of major research directions, and the highlighting of conceptual relationships among digital transformation, financial performance, and organizational innovation.

Furthermore, the research makes an important contribution by identifying and delimiting the dominant and emerging thematic clusters structuring contemporary literature, emphasizing the central role of artificial intelligence, FinTech, business analytics, and sustainability in redefining modern economic and financial paradigms. By integrating analyses of scientific production, conceptual networks, and thematic maps, the article provides a comprehensive overview of the conceptual transformations shaping current research in the economic and managerial fields.

At the same time, the obtained results may serve as a relevant reference for both researchers interested in emerging directions within the economic and financial literature and practitioners and decision-makers involved in digital transformation and organizational innovation processes. In this regard, the research contributes to strengthening the theoretical foundation necessary for the development of modern economic and financial analysis models adapted to the digital economy and intelligent business ecosystems.

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