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BIBLIOMETRIC ANALYSIS OF SUSTAINABLE PUBLICATION TREND ON ROBO-ADVISORS: A DECADE OF LITERATURE

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Abstract: *The emergence of the digital economy has significantly transformed traditional financial advisory services in wealth management. This study aims to identify global research trends on robo-advisors using bibliometric analysis. A comprehensive search was conducted in the Scopus database, covering publications from 2015 to December 2024, resulting in 446 scholarly articles. Bibliometric techniques such as citation network analysis, co-citation analysis, content analysis, publication trends, and keyword analysis were applied to explore the evolution of robo-advisory research. Excel, VOSviewer, and Harzing's Publish or Perish were used to analyze citation profiles and visualize research networks. The findings reveal a notable increase in scholarly interest in robo-advisors as digital investment tools. Of the 446 documents, 243 (54.48%) were journal articles, with a significant portion rooted in the social sciences. The most cited article, authored by Kobets from Ukraine, received 77 citations, highlighting its influence in the field. Keyword analysis further identified emerging topics and future research directions. This study offers a comprehensive overview of the intellectual structure of robo-advisory research, identifying key countries, institutions, authors, and publication sources. It contributes to the academic discourse by mapping the development of digital financial advisory services and offering insights into their growing role in the investment landscape. The results serve as a valuable reference for researchers, practitioners, and policymakers interested in the evolution and prospects of robo-advisors.*

Keywords: *Bibliometric Analysis, Robo-Advisors, Intention to Use*

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Introduction

The financial landscape has undergone significant transformations in recent years, primarily driven by technological advancements (Kuah et al., 2024). One of the most notable innovations is the emergence of robo-advisors as an automated platform that provides financial advice or investment management with minimal human intervention (Nguyen et al., 2023). These digital tools leverage algorithms and data analytics to offer personalized investment strategies, often at a lower cost than traditional financial advisors. The growing interest in robo-advisors within the academic and economic sectors has led to an expanding body of literature focused on understanding their development, implementation, and impact (Arenas-Parra et al., 2024; Belanche et al., 2019; Flavián et al., 2022; Rico-Pérez et al., 2022).

In Malaysia, robo-advisors are emerging as advanced digital platforms that provide automated, algorithm-based financial planning services (Kuah et al., 2024). They offer affordable, accessible investing solutions customized to individual risk profiles. As awareness increases and regulatory backing strengthens, robo-advisors are becoming popular among technologically adept individuals searching for convenient and Shariah-compliant investment alternatives (Ruslan et al., 2022). Furthermore, the adoption of robo-advisors can effectively assist young professionals in managing their finances (Manaf et al., 2023). They must understand the concept of robo-advisors, which are automated financial management firms that construct and oversee investment portfolios utilizing algorithms.

Despite the increasing adoption of robo-advisors in financial markets, the academic understanding of their evolution remains disjointed, with research scattered across multiple fields and devoid of thematic unity (Judijanto, 2025). As robo-advisory services progress with developments in artificial intelligence and digital finance, it becomes increasingly challenging to delineate the trajectory of academic discourse and evaluate the field's maturity. This fragmentation obscures the identification of basic theories and influential works, hindering the development of comprehensive frameworks to guide future research and industrial practice. In the absence of a systematic assessment of the literature's evolution, stakeholders encounter constraints in comprehending regional trends, methodological patterns, and developing challenges that influence the advancement of robo-advisory services. Consequently, there is an immediate necessity to carefully catalogue and examine the current corpus of research to elucidate the conceptual framework for academics, practitioners, and policymakers.

This study presents a bibliometric analysis of global academic papers on robo-advisors indexed in the Scopus database. The objective is to discern developing themes within the current corpus of literature. A bibliometric analysis tackles these shortcomings by systematically organising the literature, identifying knowledge clusters, and providing practical insights into the trajectory and sustainability of robo-advisory research. According to Mathew et al. (2024), bibliometric analysis is a prevalent and thorough approach for examining and assessing extensive scientific data. Bashir et al. (2023) assert that bibliometric analysis is an exceptionally efficient technique for discerning research trends within disciplines. The specific aims of this study are as follows:

- To identify the source type, language, and field of research of robo-advisors
- To assess global patterns in the quantity of research in robo-advisors
- To investigate research collaboration in robo-advisors
- To analyze the co-occurrence of keywords among authors in the research of robo-advisors

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Literature Review

Despite the substantial expansion of research on robo-advisors, bibliometric studies focussing on this domain are scarce and frequently deficient in comprehensive thematic analysis (Fahruri et al., 2024). Most current evaluations predominantly concentrate on fintech or digital finance broadly, failing to delineate the specific intellectual evolution of robo-advisory services as a separate study domain. Consequently, there is minimal clarity concerning the conceptual boundaries, prevailing ideas, and methodological transitions that have influenced the development of robo-advisor research. Moreover, less research has examined the regional distribution of knowledge creation or the impact of socio-economic circumstances on academic output, resulting in considerable deficiencies in global comparative understanding (Judijanto, 2025). These constraints underscore the necessity for an extensive bibliometric analysis that not only delineates publication trends but also uncovers intellectual silos, under-represented areas, and nascent interdisciplinary connections within robo-advisor literature.

Bibliometric analysis is a relatively novel approach becoming an increasingly prevalent research method across several disciplines, including finance. The bibliometric study enabled us to comprehend and evaluate the significant proliferation of data released on the subject from 2015 to 2024. This article will examine research on robo-advisors and their adoption utilizing VosViewer by generating data-representative graphics, including diverse properties from many data sources. Researchers can systematically and proficiently arrange information using the visual mapping of published literature (Muhmad et al., 2024). This analytical method enables the authors to discern prominent research trends and find the most frequently referenced authors and articles within a vast corpus of scholarly publications on a specific topic. Furthermore, the bibliometric study can ascertain the evolution of robo-advisor research and its strong correlation with contemporary technology and artificial intelligence (Arenas-Parra et al., 2024). Bibliometrics can offer a scientific characterization of descriptive research on a specific topic, identify publishers that produce numerous papers, and ascertain which countries, journals, and authors influence the research area.

Methods

A bibliometric analysis was conducted utilizing the Scopus database as of March 2025. Scopus is a peer-reviewed database that comprehensively represents global research output across several disciplines (Rico-Pérez et al., 2022). The extensive database encompasses various fields and equips users with the means to monitor, analyze, and visualize search results (Ansari et al., 2022). Consequently, Scopus was chosen as the sole database to execute the study and maintain a comprehensive collection of bibliographic data for its objectives (Gusenbauer & Haddaway, 2020). The phrase "robo-advisors" (as stated in the article title) was used to identify pertinent publications in any language that pertain to the research topic and fulfill the research objectives. The search was restricted to articles from 2015 to 204 to ascertain the prevailing trends in robo-advisory studies during the last ten years.

Bibliometric analysis has increasingly emerged as a significant approach to illustrating the evolution of studies throughout time (Ahmi & Mohd Nasir, 2019). Study trends can be discerned by categorizing the papers according to year, author, institution, or country of origin to uncover persistent research themes. Many bibliometric analysis tools exist due to the increasing accessibility and comprehensiveness of data on academic publications (Ahmi & Nasir, 2019). Furthermore, articles may be assessed using citation metrics, such as total

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citations, average citations per annum, and h-index. Network mapping can be shown by using appropriate tools to identify co-authorship and co-citations and utilizing keywords.

Despite the evolving interest in social studies, few studies have examined the research trend, explicitly using the bibliometric approach. Therefore, past studies that applied bibliometrics or scientometrics in the robo-advisors' areas were identified to compare against the current research. Observably, the authors emphasised several subject areas and different investigation periods, namely "digital financial advisory", "automated investment advice", and "online investment platforms". Although the studies offered an insightful perspective on the development of tax research, further investigation is required to comprehend the topic, specifically regarding the investors' behaviour on robo-advisors. The study only focused on robo-advisors within the ten-year investigation period.

Search Strategy

This study utilizes an Excel template for fundamental analysis or document profiling based on data acquired from the Scopus database. Furthermore, VOSviewer is employed for network visualization, whereas Harzing's Publish or Perish software is utilized to discover the most highly referenced articles (Awang et al., 2024). The Scopus database is chosen for its esteemed reliability as a source for scholarly research. It includes a thorough index of various scientific articles. The search was conducted in March 2025, and the procedure applied in this study is adapted from the study by Awang et al. (2024), as depicted in Figure 1.

This section presents the bibliometric analysis of the scientific research findings on the "Publication of Robo-Advisors". Utilising the search query of TITLE-ABS-KEY ((robo advis*) OR (digital finance* advis*) OR ("automated financial advisors") OR ("digital wealth management") AND PUBYEAR > 2015 AND PUBYEAR < 2024)) on the Scopus website, a total of 446 documents were found.

This study relies exclusively on the Scopus database because it offers extensive coverage of peer-reviewed literature across disciplines, robust citation tracking, and user-friendly tools for bibliometric analysis (Burnham, 2006). Compared to other databases such as Web of Science or Google Scholar, Scopus provides broader indexing of journals relevant to the social sciences and fintech, making it more suitable for mapping interdisciplinary fields like robo-advisory research (Mongeon & Paul-Hus, 2016). Web of Science, while rigorous, has a narrower journal base, and Google Scholar lacks quality control and citation transparency, which may introduce inconsistency in data reliability (Falagas et al., 2008). The keyword selection, using variations like "robo advis*", "digital finance* advis*", "automated financial advisors", and "digital wealth management", ensures inclusivity of evolving terminologies across different research domains. The TITLE-ABS-KEY filter and the selected time frame (2015–2024) further refine the dataset to capture the most relevant and contemporary scholarly output in the field.

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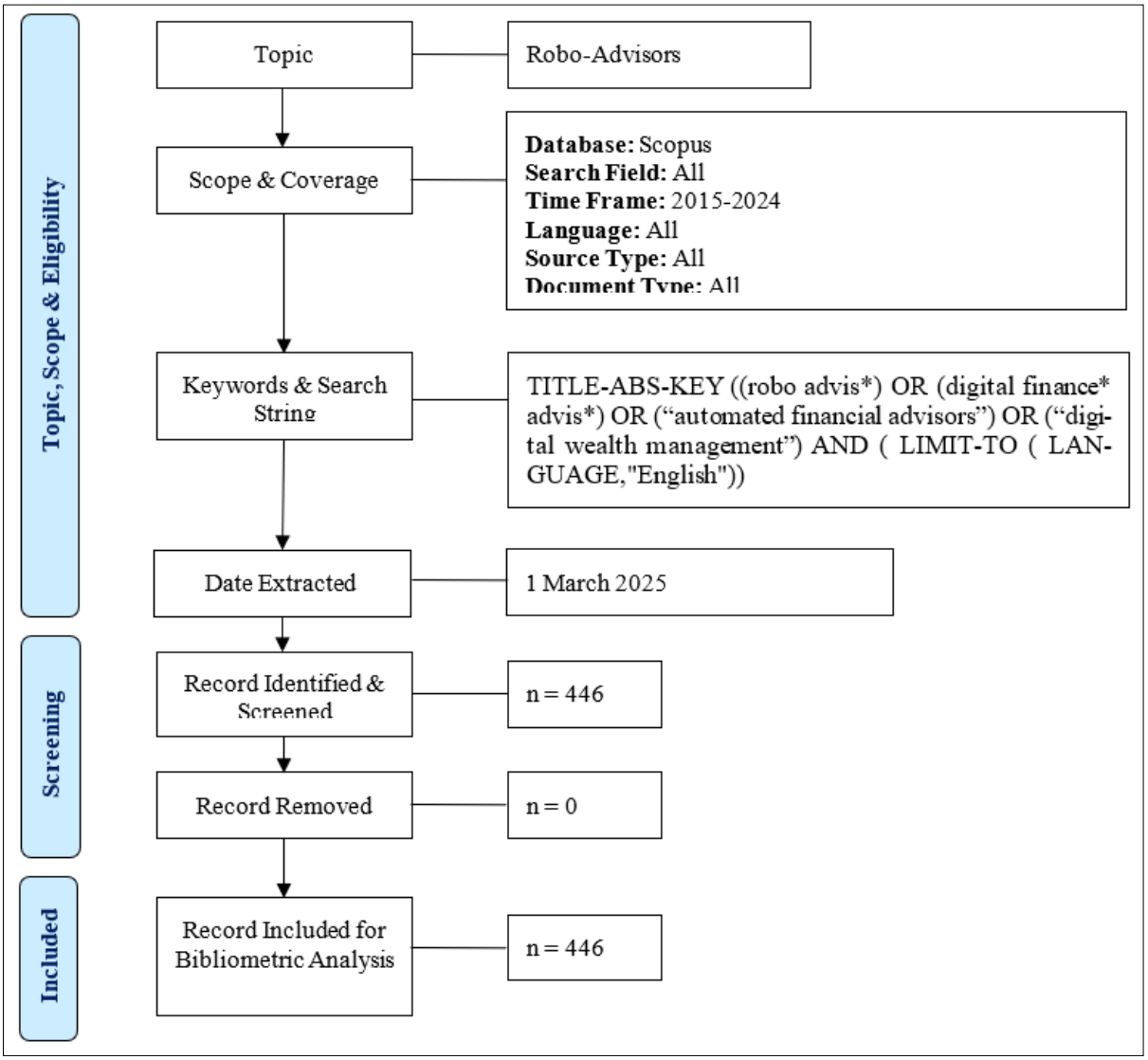

Figure 1: Flow diagram of the search strategy
Source: Nasir et al. (2023)

Results and Discussions

The Scopus database encompasses numerous papers and sources produced by researchers globally. Following the filtration of the Scopus database for designated document and citation source types (refer to Table 1), 446 documents were identified. The bibliometric investigation encompassed 10 years, yielding 6,755 citations and an annual average of 217.23 citations.

Table 1: General information

Metrics	Data
Articles/Papers	446
Number of citations	6,755
Year	10
Citations per year	217.23
h-index	**88**

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The results for the document and source types are presented in descending order in Tables 2 and 3. The analysis disclosed nine different document types from robo-advisors' studies. Articles comprised 50% of all documents produced, conference papers represent 24.22%, book chapter signifies 17.49%, while other document types were under 10%. In terms of source type (Table 3), 54.48% were published in journals, followed by conference proceedings (19.06%), book (15.02%), book series (11.21%), and trade journals (0.22%). The trend suggests that scholars value journal publications when disseminating their research.

Table 2: Document Type

Document type	Total publications (TP)	Percentage (%)
Articles	223	50.00
Conference paper	108	24.22
Book chapter	78	17.49
Review	14	3.14
Conference view	12	2.69
Book	7	1.47
Erratum	2	0.45
Editorial	1	0.22
Retracted	1	0.22
Total	**446**	**100.00**

Table 3: Source Type

Document type	Total publications (TP)	Percentage (%)
Journal	243	54.48
Conference proceedings	85	19.06
Book	67	15.02
Book series	50	11.21
Trade journal	1	0.22
Total	**446**	**100.00**

Table 4 illustrates that English (94.33%) was the primary language utilized in robo-advisor articles, followed by Turkish (0.45%). The residual documents were published in German (0.22%). Consequently, researchers underscored the importance of disseminating their findings in English, a widely comprehended language extensively utilized worldwide.

Table 4: Languages

Language	Total publications (TP)	Percentage (%)
English	443	99.33
Turkish	2	0.45
German	1	0.22
Total	**446**	**100.00**

Table 5 demonstrates the top three subject areas in robo-advisors: computer science (44.62%), followed by business, management, and accounting (42.15%), economics, econometrics, and finance (41.26%), and engineering (18.39%). Moreover, the topic has also been published in

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journals in other subject areas, such as physics and astronomy, immunology and microbiology, and chemical engineering.

Table 4: Subject Area

Subject area	Total publications (TP)	Percentage (%)
Computer science	199	44.62
Business, management, and accounting	188	42.15
Economics, econometrics, and finance	184	41.26
Engineering	82	18.39
Social sciences	80	17.94
Decision sciences	59	13.23
Mathematics	52	11.66
Energy	14	3.14
Environmental science	12	2.69
Medicine	9	2.02
Pschology	9	2.02
Multidisciplinary	8	1.79
Physics and astronomy	6	1.35
Arts and humanities	5	1.12
Material science	3	0.67
Neuroscience	2	0.45
Chemical engineering	1	0.22
Chemistry	1	0.22
Earth and planetary sciences	1	0.22
Total	**446**	**100.00**

Publication Trends

Table 6 illustrates the specifics for each publishing year, including the number of cited publications, total citations, average citations per publication, and average citations per cited publication. The peak number of cited publications occurred in 2022, totalling 57, although the most significant number of citations was recorded between 2018 and 2019. Publications from 2018 exhibited the highest average citation count, with 50.10 citations per publication. Conversely, the lowest citations per publication were recorded for papers released in the current year, 2015, with no citations per publication, attributable to the limited time elapsed since their publication date.

Table 6: Year of publication

Year	TP	Percentage (%)	NCP	TCP	C/P	C/CP
2015	1	0.22	0	0	0	0
2017	11	2.47	9	247	22.45	27.44
2018	39	8.74	37	1954	50.10	52.81
2019	38	8.52	36	1679	44.18	46.64
2020	49	10.99	41	806	16.45	19.66
2021	67	15.02	55	999	14.91	18.16
2022	71	15.92	57	680	9.58	11.93
2023	89	19.96	10	65	0.73	6.50
2024	72	18.61	17	67	0.83	3.94

Notes: TP = total number of publications; NCP = number of cited publications; TC = total citations; C/P = average citations per publication; and C/CP = average citations per cited publication.

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Figure 2 depicts the publishing trends of robo-advisors from 2015 to 2024. An assessment of the published studies according to their publication year enables the researcher to understand the evolution of the research domain over time (Ahmi & Mohamad, 2019). The findings indicated an increasing volume of articles annually, reflecting a heightened interest in the subject area. The quantity of publications surged significantly from a mere one in 2015 to 39 in 2008, and from 38 in 2019 to 89 in 2023. The total number of robo-advisors is expected to rise by the conclusion of the current year, with 81 documents issued as of December 2024.

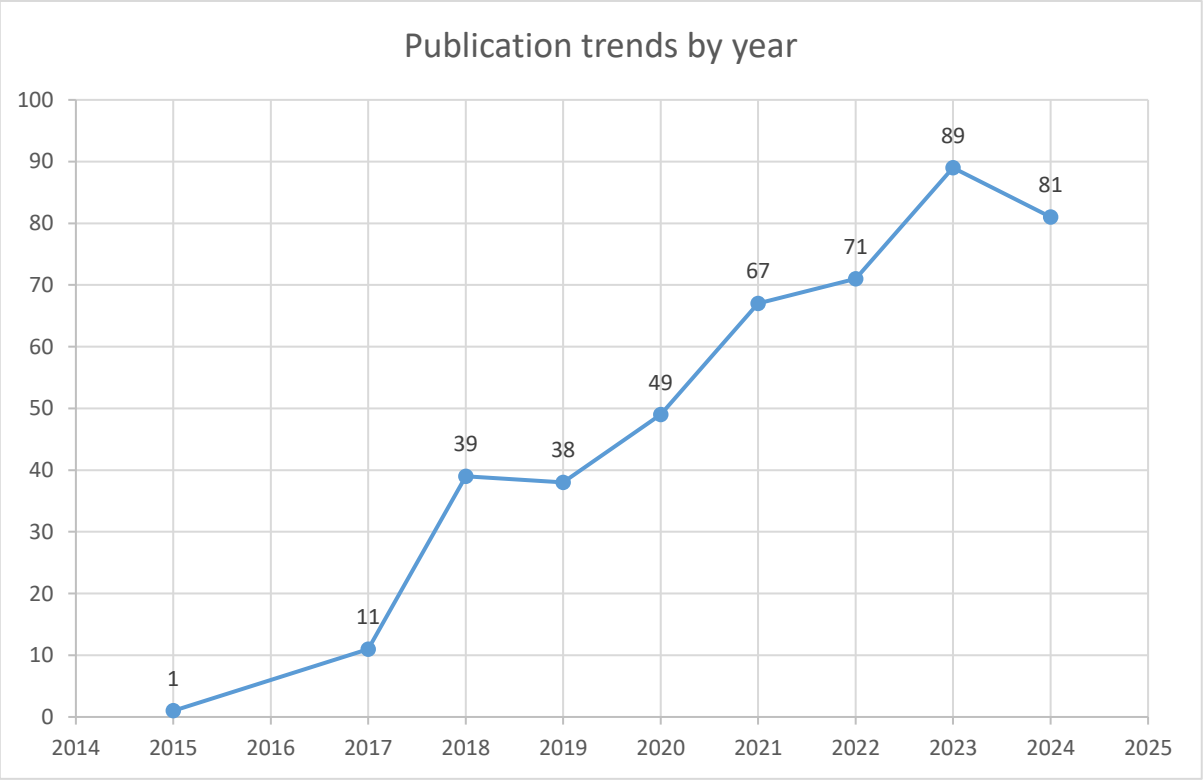

Figure 2: Publication trends by year

Publication by Authors

Table 8 lists the top 10 authors based on the number of publications in robo-advisors. Ko-bets, V., was the most productive author with 12 publications and 77 citations. Jung, D., followed with eight publications and 377 citations. Bhatia, A., published seven articles with 149 citations.

Table 7: Most productive authors

Author's name	Affiliation	Country	TP	NCP	TCP	C/P	C/CP	h
Kobets, V.	Kherson State University	Ukraine	12	12	77	6.42	6.42	5
Jung, D.	Porsche AG (Porsche AG)	Germany	8	7	377	47.13	53.86	6
Bhatia, A.	Symbiosis Institute of Management Studies	India	7	4	149	21.29	37.25	4
Chandani, A.	Jaipuria Institute of Management	India	7	4	149	21.29	37.25	4

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Divekar, R.	Symbiosis Institute of Management Studies	India	4	2	70	17.50	35.00	2
Glaser, F.	Karlsruher Institut für Technologie	Germany	4	4	242	60.50	60.50	4
Rossi, A.G.	Georgetown University	United States	4	2	213	53.25	106.50	2
Savchenko, S.	Kherson State University	Ukraine	4	4	10	2.50	2.50	2
Ansari, M.	Universiti Brunei Darussalam	Brunei	3	3	63	21.00	21.00	3
Belanche, D.	Universidad de Zaragoza	Spain	3	3	554	184.67	184.67	3

Notes: TP = total number of publications; NCP = number of cited publications; TC = total citations; C/P = average citations per publication; and C/CP = average citations per cited publication.

Table 8 demonstrates the top 20 countries that contributed to the publications on robo-advisors. The United States had the highest number of publications, at 70 (15.70%) documents, followed by India (14.57%) and Germany (12.33%). Malaysia was ranked 7th, ahead of other Southeast Asian countries, specifically Indonesia and Singapore.

Table 8: Country

Subject area	Total publications (TP)	Percentage (%)
United States	70	15.70%
India	65	14.57%
Germany	55	12.33%
China	40	8.97%
United Kingdom	20	4.48%
Taiwan	19	4.26%
Malaysia	17	3.81%
Australia	16	3.59%
South Korea	16	3.59%
France	14	3.14%
Italy	13	2.91%
Singapore	13	2.91%
Spain	13	2.91%
Ukraine	13	2.91%
Turkey	11	2.47%
Canada	10	2.24%
Hong Kong	10	2.24%
Pakistan	8	1.79%
Switzerland	8	1.79%
Russian Federation	7	1.57%

Publication by Source Titles

Table 9 lists the leading journals in robo-advisors' research. The Robo-Advisors in Management was the highest-rated journal, with 15 publications, and the Communications in Computer and Information Science with nine publications. The Lecture Notes in Computer Science, Lecture Notes in Network and Systems, and Sustainability Switzerland recorded eight

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publications. At the same time, the Financial Planning Review, Journal of Behavioural and Experimental Finance, and Journal of Wealth Management documented seven publications.

Table 9: Most active source titles

Source title	TP	Percentage (%)	Publisher	Cite Score	SJR 2022	SNIP 2022
Robo-Advisors in Management	15	3.36%	-	-	-	-
Communications in Computer and Information Science	9	2.02%	Springer Nature	1.1	0.203	0.246
Lecture Notes in Computer Science	8	1.79%	Springer Nature	2.6	0.606	0.59
Lecture Notes in Network and Systems	8	1.79%	Springer Nature	0.9	0.171	0.282
Sustainability Switzerland	8	1.79%	Multidisciplinary Digital Publishing Institute (MDPI)	6.9	0.672	1.086
Financial Planning Review	7	1.57%	John Wiley & Sons	0	0	0
Journal of Behavioural and Experimental Finance	7	1.57%	Elsevier	13.2	0.958	1.761
Journal of Wealth Management	7	1.57%	Portfolio Management Research	1.1	0.309	0.538
Financial Research Letters	6	1.35%	Elsevier	11.1	1.903	2.279
Frontiers in Artificial Intelligence	6	1.35%	Frontiers Media S.A.	6.1	0.757	1.335

Notes: TP = total number of publications; TC = total citations; CiteScore = average citations received per document published in the source title; SJR = SCImago Journal Rank measures weighted citations re-ceived by the source title; SNIP = source normalised impact per paper measures actual citations received relative to citations expected for the source title subject field.

Highly Cited Documents

Examining the author's keywords yielded valuable insights into the importance of a particular subject within the research domain. Table 10 lists the top 10 keywords used in robo-advisors, which shows the highest usage in various publications. Hence, robo-advisors are a crucial term in this study, examined by previous researchers. Artificial intelligence, machine learning, and fintech were some of the most common terms used in numerous studies conducted on the topic. The study employed the VOSviewer version 1.6.20 tool to map authors' keywords, and the most frequently used keywords by the authors are presented in Figure 3.

Table 10: Top 10 authors' keywords

Author keywords	Total publications (TP)	Percentage (%)
Robo-advisors	287	64.35%
Artificial intelligence	89	19.96%
Investments	75	16.82%
Fintech	59	13.23%
FinTech	40	8.97%

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Machine learning	40	8.97%
Finance	34	7.62%
Commerce	26	5.83%
Decision making	24	5.38%
Financial literacy	20	4.48%

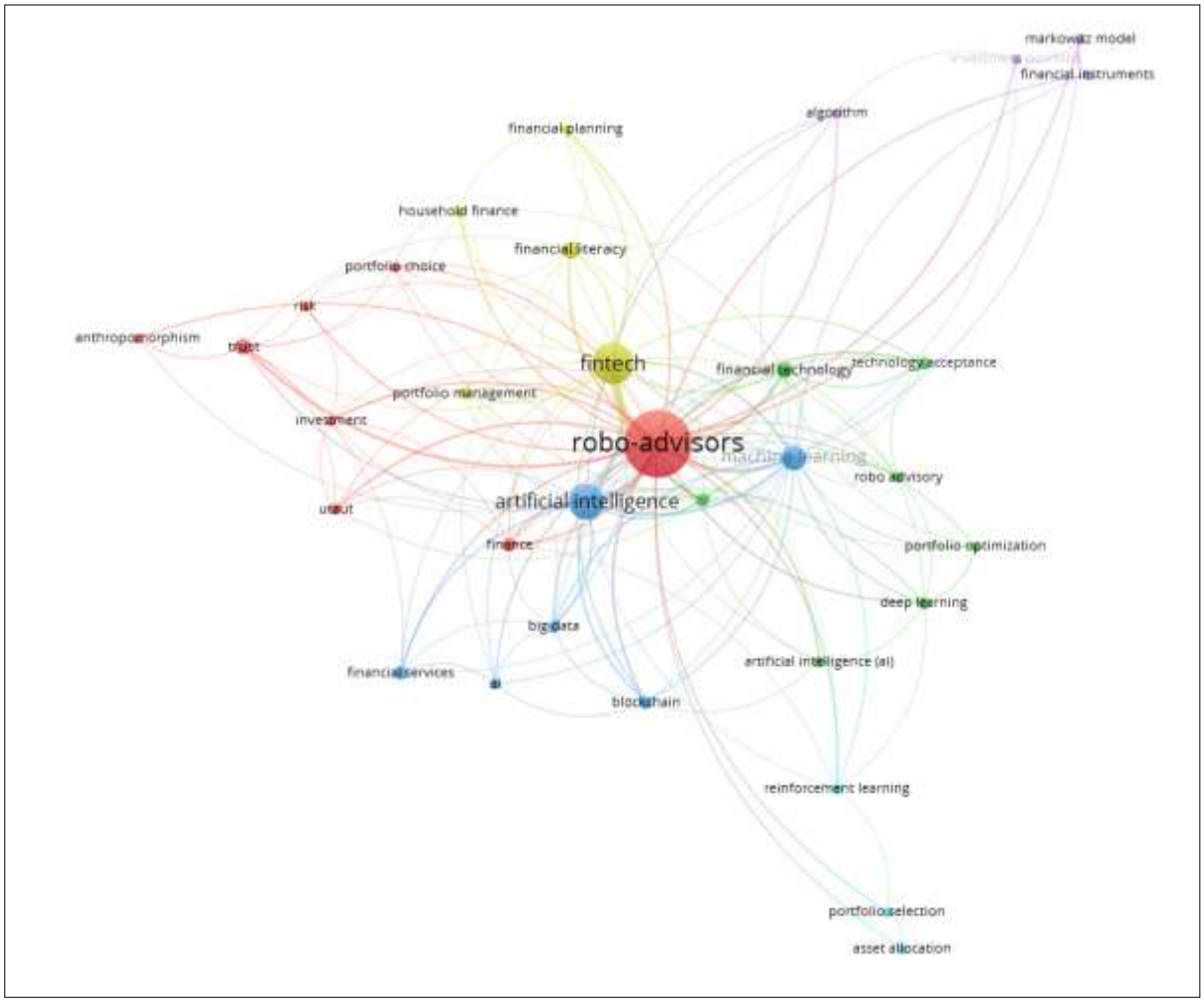

Figure 3: Network visualisation map of authors' keywords

Conclusion

The study conducted a bibliometric analysis to clarify previous research, patterns, trends, and contributions to the literature on robo-advisors. The analysis underscored the rising trend of published research in the subject. Simultaneously, the United States generated more than 15% of the articles. The expansion of robo-advisor research is attributed to the swift advancement of financial technology and the increasing need for accessible, cost-effective investment solutions. As more investors, particularly from younger demographics, pursue digital and automated services, researchers examine the efficacy of robo-advisors, trust concerns, legal obstacles, and their influence on conventional financial advisory frameworks. The progressive incorporation of artificial intelligence and machine learning into robo-advisory services has generated new scholarly and practical interest domains. The Scopus database produced a literature review focusing on recent developments. The geographical clustering of research

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networks exhibited significant collaboration among various countries, with foreign publications being the predominant share of all publications. Nevertheless, the database employed for the research and the search query utilized by the investigators highlighted many intrinsic shortcomings. The literature review was conducted using studies published exclusively in the Scopus database. The emphasis was only on subjects pertinent to robo-advisors, as shown by the publication titles associated with the research. Additional publications may be excluded due to the absence of a specific document relevant to the inquiry. Subsequent research should investigate bibliometric analysis utilizing alternative academic databases, including Web of Science, Science Direct, and Google Scholar. Notwithstanding these constraints, the work substantially enhances the existing body of knowledge by analyzing published empirical data on corporation taxation through bibliometric indices.

The bibliometric analysis of robo-advisor research reveals a vibrant and rapidly expanding field, characterized by diverse thematic areas and a high degree of interdisciplinary collaboration. As the financial innovation landscape evolves, robo-advisors will likely remain a focal point of scholarly inquiry. Future research may delve deeper into the long-term impacts of robo-advisors on financial markets, explore the ethical implications of increasingly sophisticated algorithms, and assess the role of regulation in shaping the development of this technology. By mapping out the current state of robo-advisor research, this article provides a foundation for further exploration. It highlights the critical contributions made by scholars in understanding this transformative financial innovation.

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