Banking sector's financial performance: Bibliometric data analysis and its visualization

K Suresh | Subhendu Kumar Pradhan

Abstract One important factor in determining economic expansion is the efficiency of the banking sector. Banks borrow funds from investors who promote general growth in the economy and invest it as deposits. Directly channelling funds and taking part in economic activity is a recent phenomenon in the banking sector. As a result, scholars and researchers are becoming increasingly concerned about bank profitability and how it affects economic growth. To better understand various research communities who published this particular academic research, this article will look at them. This study used the VOSviewer application to conduct bank financial performance and science mapping analysis by extracting the data from the Scopus online database. We examined and visualized bibliometric data from 1057 banking publications published over 38 years (1971-2021). We present the top journals, authors, coauthors by country, keyword occurrence, cocitation analysis, and annual trend of published financial performance publications in banking. The results of this study may help bank managers and shareholders better understand the performance of their institutions. In the meantime, academic scholars and students can discover conclusions and recommendations to study the banking sector.

Keywords: financial performance, banking, bibliometric analysis, VOSViewer

1. Introduction

Financial services contributed significantly to overall economic growth by boosting employment and providing the public with a wide range of opportunities for investment and services (Berger et al., 1999). Thus, economic expansion, driven by financial services providing the necessary capital, drives economic development (Beckett et al., 2000). According to recent studies, the production of capital through resource accumulation and mobilization in the financial-service sector is the essential element for an economic growth strategy (Berger, 2000). The banking sector is known for creating money by saving up funds from excess and distributing them as credit to investors who have innovative ideas for forging economic growth but lack the resources to execute the same (Ndubuisi & Chikezie, 2014; Chowdhury & Haron, 2021). Accordingly, the banking industry plays a vital part in the development of sustained and robust economic growth (Jiang, 2020).

Economic growth has been considered to be significantly influenced by banking sector efficiency. (Moez, 2020). (Hoang Dinh Huong, 2023) finds that the short-term debt ratio and long-term debt ratio affect an organization’s profitability. According to a study performed by (Nuzula, 2018), the return on assets (ROA) and net profit margins are affected by environmental costs. It was also found that environmental costs do not affect the return on equity (ROE) or the price-to-earnings ratio in a substantial way. Moreover, researchers would be able to forecaste the current direction of the study field by examining banking performance research activities, leading to speculation about potential directions for future research. Additionally, it would also make it possible to elaborate on the breadth of earlier research projects and issues on the performance of banks as indicators of economic growth.

The bibliometric method can show how the research volume, shape, and growth in a particular field have changed over time (Donthu et al., 2021). A bibliometric method quantitatively uses bibliometric data (Pritchard, 1969). It examines the significant number of published papers using statistical tools to analyze factors such as trends, authors, nations, publications, citations or cocitations, concepts and methodologies of a specific idea for a year (Paul & Criado, 2020). Additionally, this method would help facilitate research scholars and financial analysts from leading institutions across the globe to examine and forge future research on financial performance in banking service sector key research issues and prominent scholars, countries, and institutions for future study strategies and financing (Sweileh, 2020). The current review investigation on the banking and service sector would be a world of assistance to academics, policy makers and researchers to identify and incorporate innovative strategies to enhance the performance of the service sector by means of collaborative ventures and research publications (Donthu et al., 2021; Verma & Gustafsson, 2020). The findings of the present investigation provide a number of recommendations for policymakers, bank officials, and researchers. First, the findings would aid in policymakers' understanding of the roles and responsibilities of a banking service sector by promoting and fostering overall economic growth and banking efficacy.
2. Objectives

The following are some of the cardinal objectives of the study.
➢ To discuss the annual trends in publications during the study period.
➢ To identify some of the top journals based on the volume of publications by journals in the Scopus database.
➢ To study citation analysis on documents published in journals.
➢ To examine coauthorship networks on financial performance publications in the banking sector.
➢ To examine the frequently used words and phrases in the banking industry’s financial performance.
➢ To review the cocitation network analysis based on authors and journals.

3. Data and Tools

We chose to obtain data from Scopus because, compared to other databases, such as the Web of Science (Valtakoski, 2019), it provides the broadest coverage of peer-reviewed finance research (Pattnaik et al., 2020). We use a wide range of search phrases in accordance with current reviews (such as Garg et al., 2021; Mustak et al., 2021; Toorajipour et al., 2021). Since Scopus contains a sizable number of double-blind peer-reviewed papers that have been published in journals with high impact factors, it was used to gather the data (Groff et al., 2020). Table 1 shows the step-by-step process we use to obtain a finished corpus of 1,057 articles.

<table>
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<td>1684</td>
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<td>1057</td>
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</table>

A search-survey is run with the terms “Financial performance” and “Banking” or “bank” or “banking sector” using Title-Abstract-Keywords (based on only publications published as peer-reviewed publications) over a span of 38 years. A repository of 1057 publications is examined, with the first references dating back to 1971. All information (authors, title, year source title, citations, authors with affiliations, abstract, author keyword) is extracted as a CSV Excel document on August 20, 2022. The software VOSviewer version 1.6.18 is used to analyze the country coauthorship along with keyword co-occurrence. Van Eck and Waltman formulated this software, which permitted us to design and visualize networks based on bibliometric data (Van Eck & Waltman, 2010, 2014). Its extensive use in bibliometric studies is evidenced by efficiency (Doleck & Lajoje, 2017), multicriteria judgment (Wang Zhang & Zhang, 2018), neurology (Andersen et al., 2018), the social responsibility of companies (Lulewicz-Sas, 2017), and management systems (Ozkose & Gencer, 2017).

4. The outcome from bibliometric analysis of banking industry’s financial performance

4.1. Financial performance publications in banking: annual tendencies

The propagation of publications about the banking sector’s financial performance over a period of 38 years (1971-2022) is shown in Figure 1. Only 5% of the publications were published between 1971 and 2002. Likewise, in the period between 2003 and 2012, 17% of the publications were published. In 2003, there were double-digit (10 articles) publications recorded in the banking industry for the first time. Significant increases, a maximum of 377 articles, were found to be published from 2018 to 2020. However, the highest number of articles, 825 (78%), was found to have been published between 2013 and 2021. Additionally, the average percentage of articles published over the past five years (2017–2021) was 57%, and 2020 recorded the highest number of articles published (158) over the period of 38 years. The top cluster is marked in red to indicate the citation. The author Berger, A.N., has recorded the highest number of citations (255) and link strength (5,799). The top 10 authors are classified in the red cluster by the strength link criterion. The most references cited are by Demirguc-Kunt, A. (253 citations, 7,508 strength links).
4.2. Top publications provided articles on the banking industry's financial performance

According to our research survey, the top 5 highly prolific publications are maintained by five illustrious publishers (Table 2). (1) *Banks and bank systems*, with 39 publications, are among the top five journals with the most citations. (2) *Sustainability (Switzerland)* with 23 publications, (3) 21 articles on *corporate ownership and control*, (4) 19 publications of the *International Journal of Bank Marketing*, and (5) 18 publications by the *Academy of Accounting and Financial Studies*. The highest number of publications were published by "LLC CPC Business Perspectives," with "MDPI" and "Financial Institution Supervision Department", while the second was the third. Spots are attributed to the "International Journal of Bank Marketing" (538), with 92 citations.

According to our analysis, it has been observed that the *International Journal of Bank Marketing* exhibits the highest average citations per document. This finding suggests that the articles published in this journal tend to receive a greater number of citations compared to other journals in the field. According to the Australian Business Deans Council (ABDC) ranking system, the *International Journal of Bank Marketing* holds the highest rank of A. Additionally, it boasts the highest SJR (SCImago Journal Rank) ranking of 1.09 among the top five articles. In the Scopus database coverage, the Q2 category encompasses various journals including banks and bank systems, sustainability in Switzerland, and the *International Journal of Bank Marketing*.

According to the 2021 citation score assessment, two publications that were cited in the research obtained citation scores of 5 and above. The highest citation score recorded is 7.3 for the "International journal of bank marketing," while the lowest was 0.2 for "Corporate ownership and control." The fact that our top-ranked journal, "Banks and bank systems," had 39 publications with a lower citation score (1.9), which is slightly lower than "Sustainability (Switzerland)," our second-place journal, "Sustainability" (Switzerland), which had only 23 publications with a higher citation score (5.0), suggests that the top-ranked journal is not frequently cited.

4.3. Citation analysis

Citation analysis is a fundamental technique for scientific mapping, considering that citations underscore intellectual contributions and the research influence that a particular author has on the existing body of knowledge (Appio et al., 2014). By counting the number of citations each published article received, this research paper illustrates the impact of those documents (Donthu et al., 2021). As a result, it makes it clear and easier to navigate and find essential contributions made through intellectual dynamics (Donthu et al., 2021). The number of cited articles taken for the survey analysis is 857 (81.07) out of the total (1057) published articles on financial performance in banking. The number of citations included in the total Scopus citations is referred to as the global citations. Two hundred documents, representing approximately 18.92%, have yet to be cited, while 139 documents, representing approximately 13.15%, have just one citation. The article by Faccio M. titled "Political Connections and Corporate Bailouts", which was published in 2007, had the most citations (1093). Similarly, the research paper produced by Stiglitz J.E. is the second most cited article, with a total of 549 citations, followed by Cull R. (2007), with a total of 477 citations.

**Figure 1** Financial performance publications in banking: annual tendencies.
### Table 2 Top five journals on financial performance in banking.

<table>
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<tr>
<th>Rank</th>
<th>Title and Source</th>
<th>Source page</th>
<th>TP (%)</th>
<th>TC</th>
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<th>ABDC Rank</th>
<th>H-Index</th>
<th>Scopus Quartile</th>
<th>SJR</th>
<th>Cite score 2021</th>
<th>The most cite articles</th>
<th>Times Cited</th>
<th>Publisher</th>
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<tr>
<td>1</td>
<td>Banks and bank systems</td>
<td>39 (3.68)</td>
<td>102</td>
<td>2.61</td>
<td>C</td>
<td>19</td>
<td>0.23</td>
<td>Q2</td>
<td>1.9</td>
<td>Integrated reporting and financial performance of South African listed banks</td>
<td>12</td>
<td>LLC CPC Business Perspectives</td>
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<tr>
<td>2</td>
<td>Sustainability (switzerland)</td>
<td>23 (2.17)</td>
<td>308</td>
<td>13.39</td>
<td>NA</td>
<td>13</td>
<td>0.37</td>
<td>Q2</td>
<td>5.0</td>
<td>The impact of green lending on credit risk in China</td>
<td>71</td>
<td>MDPI</td>
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<td>3</td>
<td>Corporate ownership and control</td>
<td>21 (1.98)</td>
<td>59</td>
<td>2.80</td>
<td>B</td>
<td>24</td>
<td>0</td>
<td>NA</td>
<td>1.4</td>
<td>Corporate governance and bank performance: Does ownership matter? Evidence from the Kenyan banking sector</td>
<td>14</td>
<td>Financial institution supervision department</td>
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<td>4</td>
<td>International journal of bank marketing</td>
<td>19 (1.79)</td>
<td>538</td>
<td>28.31</td>
<td>A</td>
<td>96</td>
<td>1.09</td>
<td>Q2</td>
<td>7.3</td>
<td>Customer satisfaction, loyalty and financial performance: A holistic approach of the Greek banking sector</td>
<td>92</td>
<td>Emerald Group Publishing Ltd.</td>
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<td>5</td>
<td>Academy of accounting and financial studies journal</td>
<td>18 (1.70)</td>
<td>48</td>
<td>2.66</td>
<td>NA</td>
<td>17</td>
<td>0</td>
<td>NA</td>
<td>1.4</td>
<td>The effect of gender diversity on the financial performance of Jordanian banks</td>
<td>13</td>
<td>Allied Business Academies</td>
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Notes: TP = Total Publications. TC = total citations. TC/TP = Average Citations per article.

According to the systematic literature review (table 3), most of the studies express the financial performance of the banking sector in various ways. Therefore, this research focused on bank efficiency, peer monitoring, credit markets, the relationship between corporate governance and profitability, intellectual capital, profitability, and drivers of financial success. Out of the 30 reviewed articles, 14 articles used regression and multivariate regression analysis, 7 articles applied ANOVA t test, and 3 articles applied panel analysis. In addition, the remaining articles apply the probability of success, correlation analysis, theoretical and original case study fieldwork, and the fuzzy analytic hierarchy process (FAHP) and technique for ordering performance by similarity to an ideal solution (TOPSIS).

### Table 3 The 30 banking publications with the highest number of citations that were printed in the major journals recognized.

<table>
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<tr>
<th>S.No</th>
<th>Title &amp; Source</th>
<th>Author/s and year</th>
<th>Objectives</th>
<th>Methodology</th>
<th>Findings and conclusions</th>
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<tr>
<td>1</td>
<td>Political Connections and Corporate Bailouts (journal of finance)</td>
<td>(Mara Faccio et al., 2006)</td>
<td>It examines the relationship between political connections and company bailouts in a methodical manner.</td>
<td>The study examines the possibility of government bailouts for 450 politically connected businesses from 35 different nations</td>
<td>Based on the study, political parties may affect capital allocation, at least in some countries, by providing related enterprises with financial support when</td>
<td>1093</td>
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<td>Page</td>
<td>Title</td>
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<tr>
<td>2</td>
<td>Peer Monitoring and Credit Markets (The World Bank Economic Review)</td>
<td>Stiglitz j.e., 1990</td>
<td>The goal of this article is to determine how useful peer monitoring is for getting money back from borrowers. The research assumes that when the chances of success are taken into account, the safe project will always bring in more money than the risky one. This article uses a simple model of peer supervision in a competitive lending market to show that the transfer of risk makes borrowers' lives better.</td>
<td>622</td>
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<td>3</td>
<td>Financial Performance and Outreach: A Global Analysis of Leading Microbanks (The Economic Journal)</td>
<td>Robert Cull et al., 2007</td>
<td>The promise that microfinance may reduce poverty while not requiring continued subsidies is centered on profitability. The study looks at why most institutions have not been able to fulfill their promises. The study examines the trends of profitability, debt repayment, and reducing costs using data collection, including extraordinarily high-quality financial data on 124 organizations in 49 countries. Regression analysis is used. According to the study, institutional direction and design are very important. Whenever interest rates are significantly hiked, lenders that do not adopt group-based approaches to deal with incentive issues have worse portfolio quality and reduced profit rates.</td>
<td>477</td>
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<td>4</td>
<td>The Link Between Corporate Social and Financial Performance: Evidence from the Banking Industry (Journal of Business Ethics)</td>
<td>W.Gary Simpson &amp; Theodor Kohers, 2002</td>
<td>The goal of this study is to add to what is already known about how corporate social responsibility and financial performance are related. The sample was made up of all the national banks that were looked at in 1993 and 1994 to see if they were following the Community Reinvestment Act (CRA). A regression analysis tool is applied to this study. The study's unique feature is its use of Community Rehabilitation Law ratings as merely a social performance metric, as well as an empirical analysis of a sampling of banking sector organizations. The idea that there is a favorable association between social and financial performance is firmly supported by empirical investigation.</td>
<td>454</td>
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<td>5</td>
<td>Employee satisfaction, customer loyalty, and financial performance an empirical examination of the service profit chain in retail banking (Journal of service research)</td>
<td>Kira Kristal Reed et al.</td>
<td>The article's goal is to give evidence from testing of the key links between service and profit chains, employing panel data from the retail offices of a major regional bank. Every year, almost 100,000 employees of Regional Bank participate in a telephone survey, which is conducted twice a year among all employees. A two-page written survey was mailed to almost a quarter of a million clients in 1994 and 1995. An annual response rate of approximately 18% led to approximately 45,000 responses. The T test is used to test the significance level. The findings from regional banks revealed a strong correlation between professed loyalty and employee happiness, but not tenure. On the other side, tenure was positively and strongly connected with customer loyalty and satisfaction but not with expressed loyalty. Undoubtedly, more effort is required to accurately estimate and gauge employee loyalty.</td>
<td>393</td>
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<td>6</td>
<td>Proposing and Testing an Intellectual Capital-Based View of the Firm</td>
<td>(Kira Kristal Reed et al.)</td>
<td>The research looks at three knowledge components, including human, organizational, and social capital, that make up intellectual capital; one indicates the resource-based paradigm. The study covered a population of 560 banks, of which 273 had distinct commercial and personal banking divisions, and the remaining 287 were focused only on one area of banking. The Federal Deposit Insurance Corporation (FDIC) in New York provided these statistics. A t test was utilized in this study to compare responding banks with nonresponding personal banks.</td>
<td>(Journal of Management Studies)</td>
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<td>7</td>
<td>An investigation of the effect of Balanced Scorecard implementation on financial performance</td>
<td>(Stan Davis &amp; Tom Albright, 2004)</td>
<td>This research aims to see whether the Balanced Scorecard (BSC) is successful in enhancing financial performance. In the empirical study in the paper, the effect of BSC on a bank's financial performance is looked at. The research is based on a field study methodology, which is suitable for researching management initiatives like BSC, where implementation-specific success factors must be taken into account. To ascertain whether there was a shift in financial performance following the adoption of the BSC, the study adopted a quasiexperimental research methodology. To test for differences, an ANOVA test is used. When compared to branches that did not use the BSC, the study found that branches that did use the BSC did better financially.</td>
<td>(Management Accounting Research)</td>
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<td>8</td>
<td>Effect on maternal and child health services in Rwanda of Payment to primary health-care providers for performance: an impact evaluation</td>
<td>(P Basinga et al., 2011)</td>
<td>This study is concentrated on the following primary outcome, which is a subgroup of the payment indicators: institutional delivery and prenatal care visits, the standard of prenatal care, and child preventative medicine visits and immunizations. Both at the beginning and 23 months ago, 2,158 families and facilities were questioned. To satisfy the original study's approximate multivariate regression nicely of the difference-in-difference model, a user's outcome is stagnated against a dichotomous variable that indicates whether the facility did Our analysis reveals that the study group's services increased the number of infants below 24 months (56%), institution births (up 23%), hospital births overall (up 23%), and those between 24 and 59 months (132%) who visited for preventative care. There were no improvements in the percentage of pregnant women who completed four prenatal appointments or the proportion of kids who</td>
<td>(The Lancet)</td>
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receive P4P in that same year, a facility-fixed impact, each year’s clear sign, and a series of family and individual characteristics. received their entire course of vaccinations.

9 Corporate social responsibility in the banking industry: Motives and financial performance (Journal of Banking and Finance) (Meng-Wen Wu & Chung-Hua Shen, 2013)
The purpose of the current study is to examine the correlation between corporate social responsibility (CSR) and financial performance (FP) and to evaluate the motivations for banks to participate in CSR. Strategic decisions, altruism, and greenwashing are the three reasons that indicate a good, neutral, or nonexistent link between CSR and FP. Samples for the study were taken from the Bank Scope database and the Ethical Investment Research Service (EIRIS) database. 162 banks from 22 different nations make up the data. Heckman’s two-step regression model is employed. The empirical findings demonstrate that, in terms of returns on assets, returns on equity, net interest income, and noninterest income, CSR has a positive relationship with FP. CSR, on the other hand, has a bad reputation for nonperforming loans. Therefore, the main reason for banks to participate in CSR is a strategic decision.

10 Knowledge spillover in corporate financing networks: embeddedness and the firm’s debt performance (Strategic Management Journal) (Brian Uzzi & James J. Gillespie, 2002)
The study explores how the skills and resources of one corporate player in a network are transmitted to another actor, who utilizes them to improve interactions with a third actor—a process we refer to as “network transitivity” and which is based on the social embeddedness hypothesis. To investigate the sorts of resources and competencies made accessible through bank-firm interactions and to develop hypotheses about how embedded bank-firm ties impact the strategies of small-to medium-sized enterprises, the study applies both theoretical and original case-study fieldwork. According to the research’s statistical analyses, small and medium-sized businesses with embedded ties to their bank executives were more likely to take advantage of lucrative early-payment trade specials and avoid expensive late-payment penalties than similar businesses with no embedded ties. This shows that social embeddedness has a positive effect on the company’s overall performance.

The goal is to determine how board quality, ownership, competition, and government rules affect how well low-income people who use microfinance institutions (MFIs) do financially. The study uses a self-constructed worldwide data set on MFIs, which was gathered from third-party rating agencies, to examine the link between company performance and governance in microfinance institutions (MFI). The study applied regression analysis. The findings indicate that competition, a female executive, and the separation of the CEO and chairperson’s responsibilities are significant explanatory factors. While individual guaranteed loans raise the average loan size, larger boards diminish it. In terms of financial performance and outreach, there is no distinction between

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<th>Title</th>
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<tr>
<td>12</td>
<td>Corporate governance and earnings management at large U.S. bank-holding companies</td>
<td>(Cornett M.M et al., 2009)</td>
<td>This study looks at how corporate governance practices at the largest US bank holding companies that are on the stock market affect earnings and how earnings are managed.</td>
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<td>The study uses a simultaneous equations technique since OLS estimation might result in biased coefficients.</td>
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<td>The results of the study show that boards with more independent members seem to put limits on how earnings are managed, which is what pay-for-performance sensitivity requires.</td>
<td>262</td>
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<td>13</td>
<td>Fuzzy performance evaluation in Turkish Banking Sector using Analytic Hierarchy Process and TOPSIS (Expert Systems with Applications)</td>
<td>(Yalcin N et al., 2009)</td>
<td>The goal of this work is to come up with a fuzzy multicriteria assessment model that can be used to judge how well banks are doing.</td>
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<td>The five largest commercial banks in the Turkish banking industry are analyzed using the Fuzzy Analytic Hierarchical Process (FAHP) and Technique for Order Performance by Similarity to an Ideal Solution (TOPSIS).</td>
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<td>The findings showed that in a competitive environment, performance should be measured on more than just profits.</td>
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<td>The study includes 4,712 U.S. commercial banks' year-end observations totaling 37,175 from 1989 to 2001. This study applied regression analysis.</td>
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<td>According to the findings, noninterest revenue is supporting interest income from financial intermediary operations, which continue to be banks' primary source of financial services rather than taking their place.</td>
<td>233</td>
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<td>15</td>
<td>The dynamics of innovative activity and competitive advantage: The case of Australian retail banking, 1981 to 1995 (Organization Science)</td>
<td>(Roberts P.W &amp; Amit R, 2003)</td>
<td>The goal of the study is to find a link between a bank's past inventiveness and its current financial success, taking both big and small inventions into account.</td>
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<td>A comprehensive data collection documenting 1,297 changes made to goods and services, distributed technologies, and back-office procedures across a sampling of Australian retail banks between 1981 and 1995 is used to examine these predictions. The study applies panel data with a random effect model.</td>
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<td>The study's findings provide support for the general idea that a company's history of inventive activity determines its ability to develop an appealing competitive position. Banks with more creative activities, more consistency in those activities, and activity compositions that differed somewhat from industry norms tended to do better financially.</td>
<td>217</td>
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<td>16</td>
<td>The impact of formalized strategic planning on financial performance in All South Carolina commercial banks with federal or state charters were included in the data</td>
<td>(Robinson R.B et al., 1983)</td>
<td>The study's goal is to determine a link between small U.S. banks' financial success and the All South Carolina commercial banks with federal or state charters were included in the data</td>
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<td>According to the findings, managers at smaller businesses who are in charge of strategic planning do not seem to</td>
<td>211</td>
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<tr>
<td>Small organizations (Strategic Management Journal)</td>
<td>Formality of their planning processes.</td>
<td>Set for this investigation. 85 banks were chosen based on how well they could work in the same basic environment. The T test is used to determine the significant values.</td>
<td>Gain anything by using a highly structured planning process, comprehensive written documentation, or objective and objective identification as the first step in a strategic planning process.</td>
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<tr>
<td>Mainstreaming Microfinance: Social Performance Management or Mission Drift? (World Development)</td>
<td>The study aims to identify the differences between institutions' options, choices, and evaluation frameworks for their financial and social success.</td>
<td>The theoretical foundation created in this article makes it beneficial to utilize MFI analysis to investigate other financial firms' practices contributing to equity and economic prosperity goals.</td>
<td>The findings of the study demonstrate a correlation between social and financial achievement. To provide recommendations for additional policy analysis at a large scale within the retail financial services industry and to this degree.</td>
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<td>The Impact of Corporate Social Responsibility Disclosure on Financial Performance: Evidence from the GCC Islamic Banking Sector (Journal of Business Ethics)</td>
<td>This study's goal is to investigate the connection between Islamic banking and the Gulf Cooperation Council (GCC) region's financial performance from 2000 to 2014 in terms of corporate social responsibility (CSR).</td>
<td>The sample for this study consists of 24 fully operating Islamic banks from the five GCC countries of Bahrain, Saudi Arabia, Qatar, Kuwait, and the United Arab Emirates. A fixed-effects model and analysis of panel data are employed.</td>
<td>The results show a significant relationship between Islamic banks' future financial achievement and corporate social responsibility disclosure, indicating that the continuous CSR initiatives of GCC-based Islamic banks could have a long-term impact on overall financial performance.</td>
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<tr>
<td>The Relationship Between Corporate Social Performance and Corporate Financial Performance in the Banking Sector (Journal of Business Ethics)</td>
<td>The present study aims to ascertain whether there is a relationship between social &amp; financial performance in the banking industry.</td>
<td>A selection of national and international banks was researched for the long-term relationship between social performance (as measured by moral standards) and financial and economic growth (as measured by markets and accounting metrics). SPSS software is used to perform correlation analysis.</td>
<td>These results show that there is no statistically significant link between being socially responsible and making money, either in a good way or a bad way.</td>
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<tr>
<td>Corporate social responsibility and financial performance in Islamic banks (Journal of Economic Behavior and Organization)</td>
<td>This study investigates the correlation between Islamic banks' financial performance and their commitment to corporate social responsibility.</td>
<td>The research dataset examines the cross-sectional association between the financial performance of Islamic banks from 2010 to 2011 and the disclosure of</td>
<td>The results of the three-stage least squares estimation show that the cause-and-effect relationship between the two endogenous variables goes from financial performance to disclosure of corporate responsibility.</td>
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</tbody>
</table>
10

Suresh and Pradhan (2023) (CSR).

Instead of panel data analysis, cross-section regression is used in this study.

Corporate social responsibility.

21

Corporate Governance and Performance in the Wake of the Financial Crisis: Evidence from US Commercial Banks (Corporate Governance: An International Review)

(Grove H et al., 2011)

The goal of this study is to advance the theoretical development of corporate governance frameworks at banks and provide useful recommendations for regulating bank risk-taking and CEO compensation.

There are 236 US public commercial banks in the final sample. Our sample spans the recent financial crisis period, which runs from 2005 to 2008. The hypotheses are tested using regression analysis.

Results show that corporate governance parameters do a better job of explaining financial performance than loan quality.

22


(Joshi M et al., 2013)

This article examines the performance of intellectual capital (IC) in the Australian finance industry from 2006 to 2008. It will also look into the relationship between IC efficiency and banking industry performance.

The value-added intellectual coefficient (VAIC) method created by the public is used to assess the performance of the Australian financial sector’s intellectual capital. The annual reports of Australian financial sector corporations provided the necessary information to calculate the various components of intellectual capital. Multiple regression analysis is used in the study.

Human capital has a significant impact on the financial sector’s ability to create value in Australia. The efficiency of intellectual capital is quite low in almost two-thirds of the sample companies.

23

Intellectual capital and financial performance of Indian banks (Journal of Intellectual Capital)

(Mondal A & Ghosh, 2012)

This study’s objective is to objectively explore the connection between intellectual capital and the financial performance of 65 Indian banks over a ten-year period, from 1999 to 2008.

The value-based performance of banks is evaluated using the value-added intellectual coefficient (VAICt) technique. Using multiple regression techniques, the influence of the banks’ physical and intellectual capital on business performance has been examined.

The investigation shows that there are a variety of correlations between a bank’s intellectual capital performance and financial performance metrics, such as profitability and productivity.

24

How the Internet affects output and performance at community banks (Journal of Banking and Finance)

(DeYoung R et al., 2007)

Utilizing exclusive data from transaction Internet banking portals between 1999 and 2001, when Net banking

In the late 1990s, 424 community banks were among the first US banks to adopt transactional banking websites. We look at how their

The results of the study show that the first generations of click-and-mortar bankers (and their customers) supplemented rather than replaced physical

https://www.malque.pub/ojs/index.php/mr
was still in its infancy, we assess whether & how Internet usage affects the product mix, input mix, and financial efficiency at minor US commercial banks. financial performance changed between 1999 and 2001 and compare it to that of 5175 community banks with only branches. Based on unequal subsample variances, t tests are utilized. branches with online channels.

| 25 | The governance, risk-taking, and performance of Islamic banks (Journal of Financial Services Research) | (Mollah S et al., 2016) | The study looks at how the different ways Islamic banks and regular banks are run affect their performance and their willingness to take risks. Employing a sample of 52 Islamic banks and 104 conventional banks operated in 14 nations between 2005 and 2013. The T test is applied to assess effectiveness. The study’s findings give governance studies a new perspective and could be an important source of information for regulators and policymakers in the financial services industry. |
| 26 | Banking on the Equator. Are Banks that Adopted the Equator Principles Different from Non-Adopters? (World Development) | (Scholtens B & Dam L, 2007) | The goal of this research is to evaluate the performance of banks that have adopted the Equator Principles. The goal of this study is to figure out how well banks have done since they started using the Equator Principles. Adoption of the Equator Principles, as the study’s findings indicate, is a marker of moral behavior. |
| 27 | Greed or good deeds: An examination of the relation between corporate social responsibility and the financial performance of U.S. commercial banks around the financial crisis (Journal of Banking and Finance) | (Cornett M.M et al., 2016) | The aim of the study is to examine the relationship between corporate social responsibility (CSR), banks' financial performance, & the current economic crisis. The MSCI ESG STATS database, covering the years 2003–2013, is where we first gather the environmental, social, and governance (ESG) ratings of the top 3,000 publicly traded firms. To quantify corporate social responsibility, the study uses OLS regression analysis. According to the study, larger banks actively pursue socially responsible initiatives to a much greater extent than smaller banks. |
| 28 | Incorporating sustainability criteria into credit risk management (Business Strategy and the Environment) | (Weber O et al., 2010) | The goal of the study is to determine how a commercial debtor's economic, environmental, and social risks affect its credit risk rating in terms of sustainability. Credit officers at 40 German banks selected their most recent nondefault and default commercial loans to collect a random sample of a range of loans using a questionnaire. Multiple regression analysis is being used in the investigation. The results of the study show that sustainability criteria can be used to predict how a debtor's finances will do and improve the credit rating system's ability to predict the future. |
| 29 | Determinants of financial performance of commercial banks | (Yaron J, 1994) | The goal of this study is to figure out how macroeconomic 37 commercial banks were taken into account in this investigation. The study’s findings suggest that, while macroeconomic factors do play a small role, |
4.4. Coauthorship networks for financial performance publications

VOSviewer software was used to create the following: 1) Network visualization for country coauthorship (Figure 2), item density visualization (Figure 3).

Coauthorship is the type of analysis, and countries are the analysis's unit. A total of 111 countries are included in the survey investigation; however, only the 50 countries that met the analysis requirement (5 articles) were considered. The network visualization shows correlations between factors represented by lines and circles for each element. The circle with the prominent label denotes the item's that are heavier. A more robust association results from the closer proximity of the two elements.

A positive numerical value also quantifies a link's strength; if this value is more significant, the link is considered stronger. An item's total link strength is calculated as the sum of the linkages between that item and all other objects (Van Eck & Watm, 2020). The items are arranged into 9 clusters, as indicated by the colors. The strength of the country's links, rather than the number of papers, determines the weight in this situation. A rainbow of colors is selected for figure 4. The total link strength is found to be more significant for the nations in the red area than for the others. Similarly, the most significant number of links between the United States, Malaysia, and the United Kingdom are observed.
Figure 2 Coauthorship networks for financial performance publications.

Figure 3 Country density visualization for financial performance in the banking sector.

4.5. Analysis of keywords on financial performance in the banking sector

Co-occurrence analysis, also known as content analysis, was suggested by (Callon et al., 1983). It is useful for determining the level of connotations among terms from text documents. Co-occurrence, then, is a method that considers the text’s real substance (Donthu et al., 2021). It determines the published papers directly from the relationships between the keywords used by research articles. (Cobo & Herrera, 2011; Baker et al., 2020; Donthu et al., 2020; Emich et al., 2020). The co-occurrence study identified the keywords that recur most commonly in a cluster. It presents concepts or semantically clusters of various themes or subtopics clustered by research participants. (Donthu et al., 2021; Cobo & Herrera, 2011). This method is further reiterated by Cobo and Herrera, who identified clusters using specific objectives (Cobo & Herrera, 2011).

In this study, mapping analysis is used to identify the intellectual hotspots and research hotspots of the relevant area, with the presentation of visual maps through content analysis of pertinent articles (Dong & Chen, 2015). These are usually presented by unique study variables such as countries, authors, and journals (Cobo et al., 2014). Table 5 shows the following 10 author keywords regarding overall link strength. According to (Waltman et al., 2010), if the total link strength remains muscular, the articles have been linked frequently. According to Table 4, the term with the occurrence of "financial performance" (343) is the most used keyword, followed by "banking" (121) and "corporate governance" (79). In addition, keywords such as banks (74) and profitability (67) occupied the top 5 keyword occurrences.
Table 4: Top 10 countries in terms of articles about financial performance in banking and their overall link strength.

<table>
<thead>
<tr>
<th>S.No.</th>
<th>Nation</th>
<th>Publications</th>
<th>Link Strength</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>United States</td>
<td>137</td>
<td>54</td>
</tr>
<tr>
<td>2</td>
<td>India</td>
<td>117</td>
<td>16</td>
</tr>
<tr>
<td>3</td>
<td>Indonesia</td>
<td>102</td>
<td>11</td>
</tr>
<tr>
<td>4</td>
<td>Malaysia</td>
<td>78</td>
<td>40</td>
</tr>
<tr>
<td>5</td>
<td>United Kingdom</td>
<td>78</td>
<td>55</td>
</tr>
<tr>
<td>6</td>
<td>China</td>
<td>42</td>
<td>35</td>
</tr>
<tr>
<td>7</td>
<td>Australia</td>
<td>36</td>
<td>23</td>
</tr>
<tr>
<td>8</td>
<td>Pakistan</td>
<td>36</td>
<td>27</td>
</tr>
<tr>
<td>9</td>
<td>Turkey</td>
<td>33</td>
<td>8</td>
</tr>
<tr>
<td>10</td>
<td>Jordan</td>
<td>32</td>
<td>8</td>
</tr>
</tbody>
</table>

Table 5: Top 5 keyword occurrences.

<table>
<thead>
<tr>
<th>S.No</th>
<th>Keywords</th>
<th>Occurrences</th>
<th>Total link strength</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Financial performance</td>
<td>343</td>
<td>1019</td>
</tr>
<tr>
<td>2</td>
<td>Banking</td>
<td>121</td>
<td>580</td>
</tr>
<tr>
<td>3</td>
<td>Corporate governance</td>
<td>79</td>
<td>233</td>
</tr>
<tr>
<td>4</td>
<td>Banks</td>
<td>74</td>
<td>240</td>
</tr>
<tr>
<td>5</td>
<td>Profitability</td>
<td>67</td>
<td>239</td>
</tr>
</tbody>
</table>

Figure 4 illustrates the co-occurrence of the author’s keywords as networks to highlight the study areas in banks’ profitability. In this phase, a minimal keyword count was set to 3, and 357 author-specific keywords were selected from the total 3,061 keywords and used as network analysis visualization elements. The size of the circles reflects the overall frequency of the connected author’s keywords. Figure 4 illustrates that the co-occurrence of the author’s keywords occurs more frequently than the more significant circles. The similarity and power of the issue are demonstrated by the distances between each circle’s components. Additionally, clusters can be seen in the network analysis, where various circles stand for various term clusters. According to Figure 4, 14 separate clusters represent the many research subfields in the analysis of the financial performance of banks.

Figure 4: Co-occurrence network of keywords.

Furthermore, the articles on the financial performance of banks contain 14 clusters of author keywords. The top 5 significant subfields are given below in clusters of red, green, sky blue, yellow, violet, and blue colors. In the red cluster, words such as "asset quality," "bank size," "board diversity," "board independence," "board size," and "business development" are found.

- The green cluster groups words "banking," "capital market," "ceo duality," "corporate strategy," "corporate sustainability," and "data envelopment analysis" together.
The blue cluster of words includes terms such as "bank lending," "bank industry," "business," "camel," "capital," "central banks," and "content analysis."

The greenish-yellow cluster includes the words "banks," "commercial banking," "client-oriented," "deregulation," "determinants," and "factor analysis."

In the violet cluster, concepts including "finance," "benchmarking," "board composition," "credit risk management," and "artificial intelligence" are linked together.

The co-occurrence of the author's keywords revealed various tendencies in the publication of financial performance of bank papers, according to the findings.

4.6. Cocitation analysis

An approach to science mapping known as "cocitation analysis" assumes that works frequently cited together have similar thematic content (Hjorland, 2013). Figures 5 and 6 show cocitation analysis for authors and journals. The relationship, nature, growth, and structure of financial performance in the banking industry are identified using relationship maps by the cocitation analysis tool.

The author's cocitation analysis is shown in Figure 5 as a visualized network. The figure shows 8 clusters with 398 authors from 44,137 total authors, with a fill value of 20. The bottom left corner of the figure's first cluster, which has 109 items, is red, and the second cluster, which has 76 items, is green. In the figure, the third cluster has 72 items in the right side's top corner (blue), whereas the fourth cluster does have 54 items (yellow). According to the number of components, the fifth cluster (purple) has 38 items. The top 10 authors, as determined by the strength link benchmark, have indicated their occurrence in the red cluster. Demiurgic-kunt, A. (1st place on the list with 253 citations and 7,508 strength links). Levine, R. (6,270 strength links with 197 citations, beck,T. (126 citations, 3,916 link strength), Hasan, I. (131 citations, 3,900 link strength) and Molyneux,p. (135 citations with 3,576 strength links) according to the total link strength, the authors were placed 3rd, sixth, seventh, and ninth, respectively. The second most significant cluster that corresponds to the citation would be green. Jensen, M.C. is part of the green cluster. Among the top 10 authors listed, A. Shleifer is the 4th most referenced author (164 citations, 4,462 length links). Scholtens, B. is the author with the most citations in the blue cluster, receiving 81 citations from the top 20 sources, with a link strength of 3,173. The yellow cluster covers 54 authors on the right path in the image. The top 15 authors in this cluster include Kaplan, r.s. (93 citations, 1,681 strength links). In the purple cluster in the given figure of 38 authors, bontis, N. (141 citations, 3,663 length links) ranks among the top 10 authors.

Based on an analysis of cocitations, the publication cocitation network refers to financial performance in the banking industry. Figure 6 includes 1,057 documents on the financial performance of the banking industry, with pick-up values of 25 from 17,152 cited sources and 234 top ranked journals. The analysis establishes the frequency difference of the citation among sources and defines the journal activity as measured by the number of papers they published. VOSviewer designates seven clusters for this analysis. Following the strength link, the top five sources are the Journal of Banking and Finance (754 citations, 20,482 link strength), the Journal of Business Ethics (588 citations, 23,637 link strength), and the Journal of Financial
Economics (719 citations, 24,641 link strength), Academy of Management Journal is all in that order (419 citations, 17,661 link strength). According to this analysis, the top "journals" can be divided into seven clusters. The middle of the image contains the red cluster, which is larger and contains more journals (69). This cluster's important "journals" include the Journal of Intellectual Capital. The red cluster is the green cluster, which has 66 items and significant sources, such as the leading journals based on strength links, Journal of Financial Economics, Journal of Banking and Finance, Journal of Finance, Journal of Finance, and World Development. The following cluster, in blue, consists of 47 items led by the Journal of Marketing, which scored highly for both total link strength and the number of citations. The Journal of Business Ethics, the Strategic Management Journal, and the Academy of Management Journal are highlighted in yellow among the 29 items in the next cluster.

Figure 6 Cocitation network of journals.

5. Discussion

After undertaking a deep analytical study on the above-given statement, the researcher came to know that annual trends in financial performance toward the banking sector have gradually started to rise since 2008, and it reached its peak in 2020, as mentioned in the clear graphical diagram. Simultaneously, the Literature Review Stated that "The Banks and bank systems" is considered a topmost journal based on the total publication, which contains 39 articles with a cite score of 1.9. The top 30 articles are reviewed based on the total citations, and their source, authors, objectives, methodology, findings, and conclusions are discussed. Through coauthorship analysis, out of 111 countries based on total documents, the top 10 countries are discussed. The United States secured the first place followed by India and Indonesia. In the analysis of keyword occurrences, the analysis contains 14 clusters from the author’s keywords. The term “Financial Performance” has top positions with a total of 343 occurrences and a total link strength of 1,019. From the cocitation analysis of author Berger, A.N. has the top position based on a total link strength of 5,799 with 255 citations; likewise, in the cocitation analysis of journals, the journal name “journal of financial economics” has a top position based on a total link strength of 24,641 with 719 citations.

6. Recommendations for further study

It is important to look at bank studies’ financial performance measures in a historical framework to determine what will happen now and in the future. By looking at relevant papers, this study could set a standard for the growing field of research on the financial performance of banks in the banking sector. This would help future researchers to look at the financial performance of banks in different fields of research. The areas of research gap and further research descriptions are given in Table 6.
The results of the bibliometric analysis showed a sharp increase in articles published on the financial performance of banking sector studies, particularly after 2009. The majority of the publications came from the United States (137), India (68), and China (59). The publications were examined after data extraction.

Multiple countries are considered and the performance of banks is compared between the counties. GDP growth, inflation rates, and unemployment levels impact banks profitability and loan quality. Exchange rate fluctuations impact banks’ earnings and capital in foreign operations. The external social influence on the performance indicators may be because the costs of sustainability efforts are cancelled out by the savings on associated costs. Banks investing in local communities through loans and grants can positively impact social outcomes and strengthen their reputation. Offering socially responsible investment products can attract investors seeking both financial returns and positive societal impact.

The research could consider up-to-date years of information for measuring the performance of banks. It is important that the financial landscape can change rapidly, so it is essential to use the latest available data and insights for a comprehensive evaluation of bank performance. More samples are needed for properly assessing the financial performance of banks, as opposed to using a limited sample size. Various financial institutions like credit unions, investment banks, insurance companies, asset management firms, and other entities in the financial services industries need to be considered for measuring financial performance. It is imperative that additional indicators be used to measure the financial performance of banks as opposed to relying on the restricted indications that are currently being used. Adding more variables provide key performance indicators for banks, helping stakeholders assess financial strength, risk exposure, and overall operational efficiency. Corporate social responsibility, in which the company engages while using the Environmental, Social, and Governance Disclosure Score. By interacting CSR into their business strategies, banks can create a positive impact on society and the environment while also contributing to their financial performance and long-term success.

Further research could be conducted to expand the scope of this study to a cross-country setting. This would allow for a deeper understanding of whether the advantages of green banking are contingent upon institutional settings. Additionally, such research could help identify the main contextual obstacles associated with the implementation of green banking initiatives (Khan et al., 2020). The performance measurements may not have an external societal effect because sustainability actions reduce other costs. Factors such as ownership structure, risk, and organizational management systems that were not investigated here may also influence these connections (Moufty et al., 2021). To accurately assess the financial performance of banks, it is imperative to use a larger sample size rather than relying on a limited number of samples. By increasing the number of samples, a more comprehensive and representative analysis can be conducted, leading to more reliable and robust findings (Majeed & Zainab, 2021). To support and add to the results of the present investigation of the financial performance of banks, more research could be done on the same topic using a large set of data from both private and state-owned commercial banks in Bangladesh (Hossain, 2021). (Khlifa & Zaki, 2021) only used one metric for evaluating the performance of banks, more research could be conducted to expand the scope of this study to a cross-country setting. This would allow for a deeper understanding of whether the advantages of green banking are contingent upon institutional settings. Additionally, such research could help identify the main contextual obstacles associated with the implementation of green banking initiatives (Khan et al., 2020). The performance measurements may not have an external societal effect because sustainability actions reduce other costs. Factors such as ownership structure, risk, and organizational management systems that were not investigated here may also influence these connections (Moufty et al., 2021). To accurately assess the financial performance of banks, it is imperative to use a larger sample size rather than relying on a limited number of samples. By increasing the number of samples, a more comprehensive and representative analysis can be conducted, leading to more reliable and robust findings (Majeed & Zainab, 2021). To support and add to the results of the present investigation of the financial performance of banks, more research could be done on the same topic using a large set of data from both private and state-owned commercial banks in Bangladesh (Hossain, 2021). (Khlifa & Zaki, 2021) only used one metric for evaluating the effectiveness of banks: the return on equity. Other measures, such as the return on assets and the net interest margin, can also be employed. In their recent study, (Tulcanaza et al., 2020) propose the incorporation of a variable aimed at assessing the motivation of banks in regard to participating in corporate social responsibility (CSR) initiatives. The authors highlight that previous research has largely overlooked the crucial aspect of determining whether this engagement is driven by strategic considerations or altruistic motives. By addressing this gap in the literature, the authors aim to shed light on the underlying motivations behind banks’ CSR activities.

6. Final considerations

This study examines the banking industry’s financial results between 1971 and 2021 using a variety of metrics, including annual trends, scientific journal and article production, citation analysis, coauthorship analysis, keyword analysis, and cocitation analysis. employing VOSviewer, a maximum of 1,057 articles (111 counties, 3,061 author keywords, and 234 publications) were examined after data extraction.

The results of the bibliometric analysis showed a sharp increase in articles published on the financial performance of banking sector studies, particularly after 2009. The majority of the publications came from the United States (137), India (68), and China (59). The publications were examined after data extraction.
(117), Indonesia (102), Malaysia (78), and the United Kingdom (78). As a result, developed nations—barring India—have a significant impact on the articles written on the financial performance of the banking industry.

According to statistical bibliometric analysis, Banks and Bank Systems, Sustainability, Corporate Ownership and Control, International Journal of Bank Marketing, and Academy of Accounting and Financial Studies Journal are the journals that produce the innovative information pertaining to the banking sector’s financial results.

To find the most important articles in this field, the widely cited publications on this topic area were also determined. The primary research hotspots—financial performance, banking, corporate governance, Islamic banks, and competitive advantage—were examined based on an analysis of the author’s keywords. According to the cocitation analysis of authors Berger, A.N. and Demirguc-Kunt, a. having more citations with more link strength, in cocitation of journals of banking and finance and journal of financial economics having more citations with more link strength. The analysis details the authors, sources, and countries with the highest productivity. The prospect of future research could well be undertaken in the anlaysis and management of essential journal articles with the highest publication rates.

This study has a few limitations, such as the database problem. This study focused exclusively on peer-reviewed journal articles from the Scopus database. A greater volume of research papers examined could yield solid and credible outcomes on the financial efficiency of the banking business. Furthermore, research articles should include articles from other well-known databases such as Web of Science, Google Scholar, and Science Direct in the bibliometric analysis. The bibliometric study should also be expanded to include additional elements, including sources, authors, organizations, nations, cited references, and bibliographic coupling, to provide an in-depth investigation of the financial performance of publications in the banking industry.

Ethical Considerations

Not Applicable.

Conflict of Interest

The authors declare no conflict of interest.

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References


