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**A Bibliometric Analysis Of Theses On Financial Development**

## Finansal Gelişme Konusundaki Tezler Üzerine Bibliyometrik Bir Analiz

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The financial system can be considered as a system that ensures the formation of investment and savings decisions and efficiently transfers savings to appropriate areas in the economy. Financial development, in its most general definition, can be defined as the qualitative and quantitative improvement of financial intermediation services and a positive process in system efficiency. The development of the financial system in an economy creates positive effects on economic factors. Due to this importance, especially in recent years, the literature on the subject has made great progress and studies have intensively performed modern methods such as time series and panel econometrics. In this context, postgraduate theses that can be scanned in the YÖK database written on financial development and financial deepening have been tried to be examined with the bibliometric analysis. Bibliometric methods are developing day by day thanks to the growing body of knowledge in the research field. By the help of these methods, trends in the research field can be determined. In this regard, 75 postgraduate theses in the database on 9/12/2021 were evaluated within the scope of the analysis. Although the subject in general has started to attract attention since the mid-2000s, the number of theses follow a fluctuating course over the years. It can be concluded that the theses mostly consist of master theses and mainly with econometric models.

**Keywords:** Financial Development, Macroeconomics, Bibliometric Analysis.**ÖZET**

Finansal sistem, yatırım ve tasarruf kararlarının oluşmasını sağlayan ve tasarrufları ekonomi içerisinde uygun alanlara verimli bir şekilde aktaran bir sistem olarak değerlendirilebilir. Finansal gelişme en genel tanımıyla finansal aracılık hizmetlerinin niteliksel ve niceliksel olarak iyileşmesi ve sistem etkinliğindeki olumlu bir süreç olarak tanımlanabilir. Bir ekonomide finansal sistemin gelişmesi ekonomik unsurlar üzerinde olumlu etkiler yaratmaktadır. Taşındığı bu önem ile birlikte, özellikle son yıllarda konu üzerine yapılan yazın oldukça büyük bir ilerleme kaydetmiştir. Özellikle son yıllarda yapılan çalışmalar zaman serisi ve panel ekonometri gibi modern yöntemleri yoğun şekilde kullanmaktadır. Bu çerçevede bu çalışmada finansal gelişme ve finansal derinleşme üzerine yazılan YÖK veri tabanında taranabilen lisansüstü tezler bibliyometrik analiz yönetimi ile incelenmeye çalışılmıştır. Bibliyometrik yöntemler alandaki artan bilgi birikimi sayesinde günden güne gelişmektedir. Bibliyometrik yöntemler sayesinde alana ilişkin eğilimlerde belirlenebilmektedir. Bu bağlamda 09/12/2021 tarihinde veri tabanında bulunan 75 adet lisansüstü tez analiz kapsamında değerlendirilmiştir. Genel itibarıyla konu üzerine yapılan çalışmaların 2000 yıllarının ortalarından itibaren ilgi çekmeye başlamasına karşın, yıllar itibarıyla dalgalı bir seyir izlemekle birlikte, daha ağırlıklı olarak yüksek lisans düzeyinde çalışıldığı ve ağırlıklı olarak ekonometrik modellenen çalışmalardan oluştuğu söylenebilir.

**Anahtar Kelimeler:** Finansal Gelişme, Makro Ekonomi, Bibliyometrik Analiz.**1. INTRODUCTION**

The phenomena of economic growth in every era has been studied in a sizable and expanding body of literature. The fact, that countries show various economic growth performances over the years, causes the subject to be interesting in researches. Recently, the question has been raised about the financial system, if it is a significant factor of economic growth (Aslan and Korap, 2006: 1). Due to their role in supplying finances for the realization of capital accumulation and the diffusion of new technologies, financial systems become significant in this context as a driver of economic growth (Aslan and Küçükaksoy, 2006: 26).

Furthermore, a well-developed financial system is effective in ensuring sustainable growth. By the help of such a system, transactions are facilitated, savings are mobilized, and funds can be increased by attracting foreign investments to the country. Also, advanced allocation of financial resources can be achieved and risk management can be simplified (Ayadi et al., 2013: 1-3).

Positive impacts are produced on economic aspects by the growth of the financial system in an economy. Due to its significance, especially in recent years, research have heavily utilized modern methods like time series and panel econometrics, and the literature on the subject has advanced significantly. Despite the fact that there has been a great deal of research on financial development, there has been relatively little done in terms of bibliometric analysis, which determines the literature's current trends. The quantity of theses at Turkish universities and the number of bibliometric analyses on these theses are both limited, which is surprising given the significance of financial growth. To fill this void in the literature, this study aimed to use bibliometric analysis to evaluate postgraduate theses on financial development and financial depth that may be searched in the YÖK database.

This study is organized as follows: The next three segments provide a conceptual framework by identifying determinants and indicators of financial development. This is followed by a discussion of the methodology used in this study. The findings are presented, followed by a conclusion.

## 2. CONCEPTUAL FRAMEWORK: FINANCIAL DEVELOPMENT

Owing to the financial development helps to fund entrepreneurship and innovation activities and stimulate the growing of enterprises, financial tools and markets, it can be regarded as the linkage amongst finance and growth (Casanova et al., 2018). Therefore, as the large body of literature (Schumpeter, 1912; Goldsmith, 1969, McKinnon, 1973; King and Levine, 1993: 70; Demirguc-Kunt and Levine, 2008); puts forward that financial development plays a supreme role in economic development.

In consequence of having no single concept of financial development, many economists have described financial development from similar nevertheless distinct perspectives. With respect to the World Bank (2019), financial development can be identified as “the processing of carrying out contracts, abating the charges of obtaining instructions, and performing operations”. According to Shabbir et al. (2018: 7), financial development can be characterized by means of aspects, policies and institutions, that helps to entree to economic services alongside directing a country versus the effective financial intermediation and markets.

In a broader view, Levine define the financial development as “financial development involves improvements in the (1) production of ex-ante information about possible investments, (2) monitoring of investments and implementation of corporate governance, (3) trading, diversification, and management of risk, (4) mobilization and pooling of savings, and (5) exchange of goods and services” (Levine, 2004: 6).

### 2.1. Indicators of Financial Development

The tools used to monitor financial development are called financial development indicators, which can be classified in various ways. By the help of them, the level of financial development at any time at any country can be captured. In the theoretical literature, the most widely used financial development indicators also include both variables of the banking sector and stock market. Banking sector development indicators can be summarized as follows (Guru and Yadav, 2018);

- ✓ Bank Size (BS): King and Levine (1993) utilized bank size as the commercial banks’ assets divided by the common assets of commercial and central banks to determine the significance of commercial banks in the financial system.
- ✓ Credit to Deposit Ratio (CDR): With the help of Guru and Yadav (2018:115), CDR can be defined as “a measure of financial stability within the country and the extent of banking penetration is measured as percentage of bank credit to bank deposits”.
- ✓ Bank Ratio: According to Valickova et al. (2014), the importance of commercial banks in distributing additional resources throughout the economy is highlighted by the bank ratio, which is calculated as the ratio of bank credit to the total of bank credit and domestic assets of the central bank.
- ✓ Financial Depth (FDP): FDP, as projecting the dimension of the financial sector, can be measured liquid liabilities of the financial system as a percentage of GDP. As the financial depth is related to the money supply, many studies utilize the ratio of money supply components to GDP (Valickova et al., 2014). In this study, most common used components of the money supply (M2, M3) included as the financial development indicator shown as below;
  - ✓  $M2^1/GDP$ : As a financial indicator, M2 represents money supply. M2 includes the private sector loans, together with banks, insurance companies, pension funds and loans given to the private sector by exchange companies (ECB, 2021)
  - ✓  $M3/GDP$ : In accordance with King and Levine (1993), the ratio of liquid liabilities to Gross Domestic Product (therefore, GDP), in other words the rate of the largest measure of an economy’s money supply (M3) to GDP is utilized by a majority (Goldsmith 1969; Levine et al., 2000; Saci et al., 2009; Asteriou and Spanos, 2018) as a quantity-based indicator of financial development.

<sup>1</sup> For detailed monetary aggregates from European Central Bank; “M1 is the sum of currency in circulation and overnight deposits; M2 is the sum of M1, deposits with an agreed maturity of up to two years and deposits redeemable at notice of up to three months; and M3 is the sum of M2, repurchase agreements, money market fund shares/units and debt securities with a maturity of up to two years.” ([https://www.ecb.europa.eu/stats/money\\_credit\\_banking/monetary\\_aggregates/html/index.en.html](https://www.ecb.europa.eu/stats/money_credit_banking/monetary_aggregates/html/index.en.html))

- ✓ Credits Given to Private Sector /GDP: As the outcome of the study of De Gregorio and Guidotti (1995), the Credits to GDP as a financial indicator is better to capture the financial development than the other money supply indicators like M2, M3. The reason is that, by the help of this indicator, the nexus amongst loans given, investments and economic growth can be more clearly stated and information about financial intermediation can be obtained. Thangavelu and Ang (2004) also utilized this indicator while investigating the nexus among financial development and economic growth in Australia whereas in the study of Saci et al. (2009) it's employed for 30 developing countries to focus their financial activity. Jedidia et al. (2014) used private credit to evaluate the finance-growth relation in Tunisia.

On the other hand, stock market indicators, which are another set of financial development indicators, can be summarized as follows.

- ✓ Stock Market Size (SS): "Stock market size is measured as total value of all listed shares of stock market as a percentage of GDP" (Guru and Yadav, 2018: 115). Therefore, stock market capitalization points out the total size of the stock market (Valickova et al., 2014).
- ✓ Turnover to GDP: According to Saci et al. (2009:1703) "The most commonly utilized indicator for evaluating the stock market size are the turnover ratio. It is the trading volume of stock market relative to the average market capitalization and it measures stock market liquidity, showing the importance and the credibility of available information". Higher value of turnover ratio will represent more efficient equity market (Asteriou and Spanos, 2018). The results of the many studies (Thangavelu and Ang, 2004; Saci et al., 2009) provide evidence that stock market indicator, turnover ratio/ GDP, as a financial development indicator, has a positive and statistically significant impact upon growth.

## 2.2. Determinants of Financial Development

According to Marvasti and Razzaghi (2020: 343), "while the positive effects of financial development on economic growth are widely confirmed by researchers, however, they still have an insufficient understanding on what determines financial developments". The factors that influence financial development have been the subject of a sizable body of study in this regard. The main determinants of financial development can be summarized as follows:

- ✓ Institutions: One of the most frequently cited factors of financial development is institutions (Badeeb and Lean, 2017: 33-34). In recent years, researches have shown an increased interest on the effects of the legal and regulatory environment on the functioning of financial markets by investigating the role of institutions in financial development. As Huang (2010: 3-6) points out, achieving financial development requires a legal and regulatory system that encompasses property rights protection, contract enforcement, and advanced accounting practices.
- ✓ Policy: The importance of particular macroeconomic policies and financial liberalization in promoting financial development is emphasized by the policy approach. The impacts of policies can be both demand and supply-side on financial development. (Huang, 2010: 3-6). Freeing the financial system from government interference helps to allocate resources in the economy more efficiently. In addition, liberalization of trade reduces the power of politicians that hinder financial development to implement policies in their favor (Takyi and Obeng, 2013: 2325). As Arestis et al. (2002: 109-113) stated in their study that financial liberalization can lead to financial development, liberalization of interest rates increases the volume of assets and liabilities of banks, thus paving the way for the development of the banking sector.
- ✓ Social Capital: Social capital has significant role on financial development process. In regions where the country's social trust level is high, households invest less in cash and more in stocks. On the other hand, higher access to corporate credit in these regions reduces informal credit (Badeeb and Lesan, 2015: 33-34).
- ✓ Geography: In general, geography can affect the supply side by influencing the quality of institutions, and it is also likely to affect financial development through the demand side (Huang, 2010: 3-6).
- ✓ Other variables: Other variables that appear as determinants of financial development can be summarized as economic growth, income level, language, ethnic characteristics and religion (Huang, 2010: 3-6, Badeeb and Lean, 2015: 35).
- ✓ Trade: Since smooth financial flows facilitate trade, it can be concluded that trade and financial flows are interconnected. In addition, it is recommended to loosen capital account controls after financial reform and

trade liberalization. However, foreign trade may contribute to financial development due to the increasing insurance demand with foreign trade (Ağır et al., 2009: 36).

### 3. BIBLIOMETRIC ANALYSIS

Financial development has been the subject of a sizable body of literature. It is of great importance to what extent a subject, which has such an importance in economics literature, is examined at the graduate level. In this context, thesis written on financial development in universities in Turkey have been tried to be examined with bibliometric analysis.

Examining the written scientific studies produced in any field of science at regular intervals is of great importance in terms of both determining the level of development in the field of science and determining which subjects are predominantly concentrated on (Yalçın, 2010: 206).

Bibliometrics is an interdisciplinary research field that can be used in almost all scientific fields. The reliability and validity of bibliometric analyzes will increase with the development of standards for bibliometrics, which is widely used (Kürklü, 2019: 87). According to Chai and Xiao (2012: 25) bibliometrics, as a widespread technique, is used for the quantitative analysis of literature. Bibliometrics is the application of mathematical and statistical methods to books and other publications (Tonta and Ünal, 2008: 337).

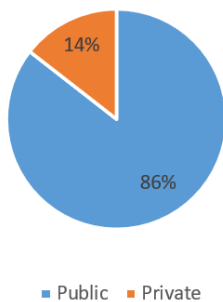
In the study of Merigó and Yang (2017: 37), bibliometric analysis is defined as “the quantitative study of bibliographic material. It provides a general picture of a research field that can be classified by papers, authors and journals”. By the help of bibliometric analysis research, which is a method used to determine the level of use of scientific communication tools, publications or documents are examined in terms of certain characteristics and findings related to scientific communication are obtained (Çetinkaya-Bozkurt and Çetin, 2016: 232).

In the advanced search tab of the database system, the terms “financial development” and “financial deepening” were entered in the thesis name section without year limitation, and the study continued on the basis of 64 results. The main reason for the search for the term “financial deepening” is that the concept of “financial deepening” is a part of the concept of “financial development”.

National and international literature on bibliometric analysis studies on financial development is almost non-existent. In this context, 869 articles published in various journals during the 21-year observation period were examined in the study of Zakaria and Basah (2021). On the other hand, the subject of financial innovation, which is one of the important elements of financial development in this limited literature, was analyzed by Li and Xu (2021) with the bibliometric method.

### 4. RESULTS OF THE BIBLIOMETRIC ANALYSIS

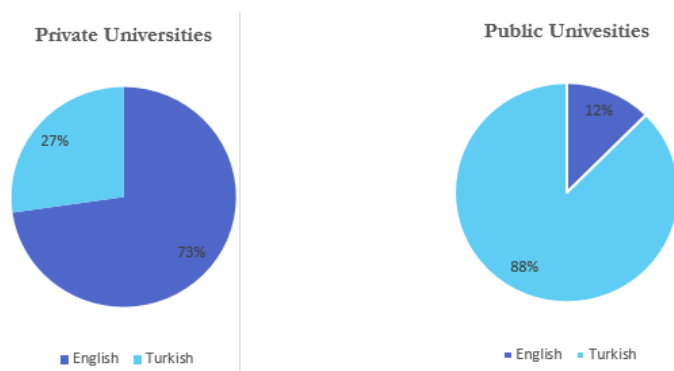
Within the scope of the research, thesis are analyzed by the findings of the “year of publication”, “language of the theses”, “keywords”, “type of theses”, “type of university”, “title criteria of the research” and “research method” and “the number of country studied”. The data obtained from the research are presented by the help of the tables and graphs. 75 postgraduate theses in the database on 09/12/2021 were evaluated within the scope of the analysis. It was determined that 64 (86%) of the theses were prepared at a public universities and the remaining 11 (14%) were prepared at a private universities (Graph 1). 16 of the scanned theses are in English and 59 of them are in Turkish.



Graph 1: Public and Private Universities' Theses For The Years, 1999-2021

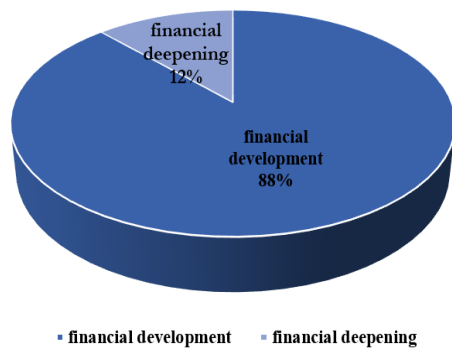
In Graph 2, the percentiles of theses prepared in public and private universities are presented according to the languages they use. Although the number of theses prepared in private universities is lower than in public universities, the rate of writing thesis in English is higher than the theses in public universities, at 27 %. In other words, the language of the theses of both type of the universities are mostly in Turkish, but the rate of writing in

English is higher in private universities than the public universities, at 12 %. This is an expected result, as the language of instruction in most private universities is English.



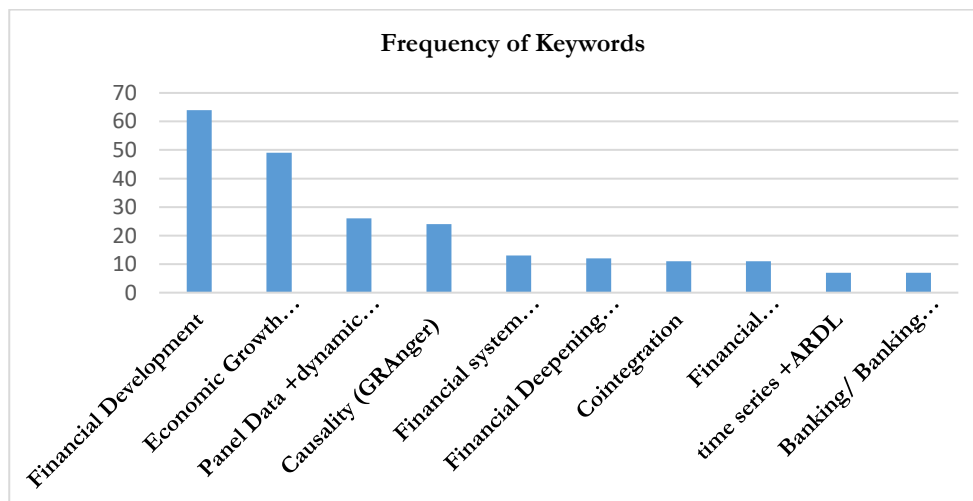
Graph 2: Language of Theses of Public and Private Universities For The Years, 1999-2021

As seen from Graph 3, among the postgraduate theses filtered according to the words “financial development” and “financial deepening”, determined as the main selection criteria, 66 (88%) of them were proper for financial development search criteria, meanwhile the remaining 9 (12%) were proper for financial deepening. In other words, as a research topic, “financial development” has been mostly focused on by postgraduate theses, but also “financial deepening” is gaining interest as being a part of the concept of “financial development”.



Graph 3: Title Criteria of The Research of the Thesis for The Years, 1999-2021

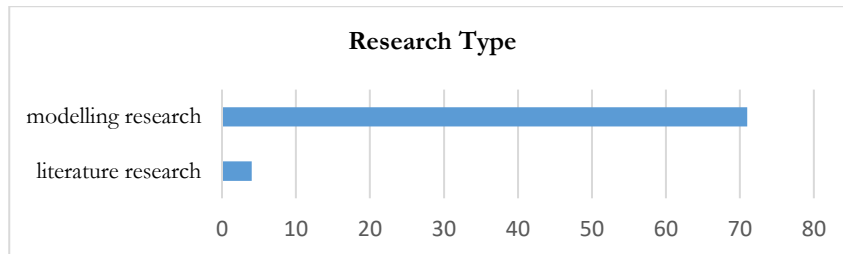
After being filtered according to the words “financial development” and “financial deepening”, postgraduate theses were also evaluated according to the keywords in the index. Those with similar meanings such as economic development and economic growth are listed with the same keyword. In the top 10 ranking of the most frequently used keywords of the postgraduate theses, the keyword “financial development” has the highest frequency (64), whereas “banking/banking sector” has the least frequency (7), seen from Graph 4. The increasing interest for the topic, “financial deepening”, can be concluded from the same graph, as occupying the sixth place of in the keyword frequency list. In the same list, the keywords “panel data”, “causality”, “cointegration”, “time series”, which are parts of econometric models, are also frequently used.



Graph 4: Frequency of Keywords For The Years, 1999-2021

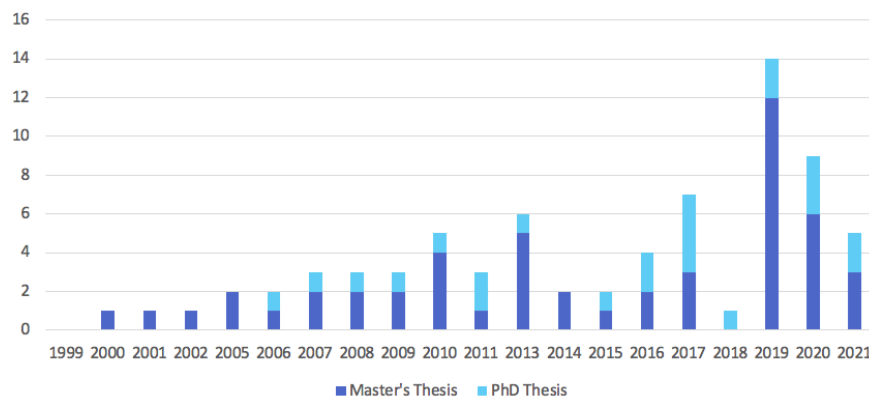
With the increase in liberalization, the effect of the financial crisis that started even in a single country can affect the whole world. The financial crises experienced in 2001, 2008, 2018 and their devastating effects can be given as examples that increase the importance of the financial development. Consequently, the interest in financial development and financial deepening has increased among these in Turkey.

Various financial indicators are used in the analysis of financial development and financial deepening issues. Financial indicators are utilized as dependent and independent variable in econometric models. The use of econometric models is required for the analysis, therefore, the use of keywords related to modeling is also an expected result.



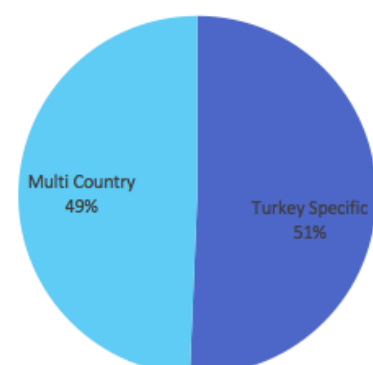
Graph 5: Research Type of the Thesis for The Years, 1999-2021

There has been an increase in the importance and utilization of econometric models for financial analysis within or between countries. The reflection of the increased usage of econometric models in the postgraduate theses, can be seen from Graph 5. While 4 (5%) of the theses were the literature researches, the econometric model was used in the remaining 71 (95 %).



Graph 6: The Number of Master's and PhD Theses Completed Between 1999 and 2021

As seen from the Graph 6, the distribution of the theses over the years has been changed. The number of master's theses on financial development and financial deepening is more than phd theses in Turkey. Completion of master's education is relatively in a shorter time compared to doctorate education. Based on this, the difference of the education durations may be the reason of higher number of master's theses then the phd ones. Additionally, it can be observed that the number of theses published in the subject of finance has grown in recent years, particularly between 2008 and 2010 following the 2008 global financial crisis and as a result of being impacted by the exchange rate crisis in Turkey in 2018. While performing the evaluation, it's critical to keep in mind that theses, particularly doctoral theses, that were started during the crisis period may be completed years later.



Graph 7: Turkey Specific and Multi Country Research

Theses on financial development are divided into two as Turkey-specific and multi-country research. As can be seen from Graph 7, while Turkey-specific studies are 38 (51%), the number of theses based on multi-country research is 37 (49%).

## 5. CONCLUSION

A developed financial system will support economic development by assuring the efficient allocation of resources, hence enhancing social welfare, according to the majority of economics research. However, there is disagreement over the best way to measure financial development. Various financial development criteria may be used by different research and institutions. This study includes a bibliometric analysis of postgraduate studies on financial development conducted at universities in Turkey. In this framework, 75 postgraduate theses found in the YÖK database on 19/12/2021 were evaluated within the scope of the study. As can be concluded from the findings of the study, postgraduate studies on the subject have started to attract more attention since 2005-2006. The reason for the increasing attention would be the economic problems experienced by the Turkish economy in 2001 and 2002. On the other hand, the studies have followed a fluctuating course over the years, reaching to the highest level in 2019.

The difference in research types in studies is also one of the striking factors. While only 5% of the studies on the subject are literature research, 95% of them are modeled studies that include modern methods. An examination of the existing theses in terms of the language of writing, reveal that the theses in private universities are predominantly English (73%), whereas the Turkish language (88%) is dominant in state universities.

Although extensive research has been carried out on financial development, very limited study exists in the type of bibliometric analysis that determine the current trends of the literature. Increasing studies on financial growth in Turkey, a developing nation, in terms of both quality and quantity is essential for contributing to the literature. In conclusion, the quantity of theses at Turkish universities and the number of bibliometric analyses on these theses are both limited, which is surprising given the significance of financial growth. In this context, it is significant that studies on the correlation between financial development and macroeconomic indicators are being conducted in order to assess economic performance. Further research in this area may also contribute significantly to the body of literature.

## 6. LIMITATIONS OF THE STUDY

The data obtained in the study is completely sourced from the National Thesis Center database of The Council of Higher Education (YÖK). The theses on financial development are not evaluated as content, but the evaluation with quantitative techniques can be considered as the limitation of this study.

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