

MAPPING RELATED RESEARCH PUBLICATION IN FINANCIAL DECISION AND COMPANY PERFORMANCE: A BIBLIOMETRIC APPROACH

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ABSTRACT: This study analyses scholarly research in finance decision and company performance by using several scientific preferences based on publication production. Our analysis covers for a period of 1999 to 2016. This study finds that 616 out of 30,211 papers are closely interrelated to finance decision and company performance. The data were extracted from Web of Science and analysed based on several bibliometric indicators using the Web of Science™ online analytics tool. Results show that there is a significant growing trend of research publication in this area and were published in various sources such as journals, reviews and conference proceedings. We also find that most of the research papers related to this area are initiated from 53 different countries and the majority are originating from the USA with 115 papers. The analysis of the most cited papers shows that the paper title ‘Competing Models of Entrepreneurial Intentions’ appears to be cited with a total of 500 citations. This study also finds that the top 100 sources were journal with high impact factor and papers published at least in the conference proceedings indexed by Thomson Reuters in their Conference Proceedings Citation Index (CPCI). Results also identifies that the majority of the research publications is under management category. A keyword analysis revealed that ‘performance’, ‘management’, ‘financial performance’ and ‘decision making’ are among the top 10 most frequently used keywords. The results of analysis explain that the trend and diversity of research paper in this area have evolved into several ranges of research focus. The results of this study may provide useful references to other researchers in mapping research publication in this area before conducting the narrative literature review.

Keywords: Performance, Company performance, Financial Performance, Finance decision, Decision making, Decision, Bibliometric

1. INTRODUCTION

It is without doubt that function of finance is relevant to the process of strategic management because the decision that finance managers do can significantly influence company performance [1-3]. Finance managers make important financial decisions include the types of financing to be used to finance firm’s business (capital structure decisions), types of assets to be invested (capital budgeting decisions) and determine the amount of the firm’s earnings to be distributed (dividend policy decisions). It can be observed that, there are many previous studies have documented the narrative literature in the development of research in this area; however, there are limited studies that mapping such research publications by using the application of quantitative analysis. Hence, this study tries to fulfil this gap by using bibliometric analysis to examine several scientific preferences based on publication output (i.e. Year of publications, countries/territories, top authors, source titles, publishers, categories, and author keywords).

categories: Management or Business or Business Finance or Economics. A total of 616 research publication documents was then determined. Based on these collections of publications, this study identified several bibliometric preferences (i.e., cited paper, author and number of papers, publisher and number of papers, source title and paper, Web of Science categories, and countries and author keywords). The details of the data collection process are illustrated in Figure (1).

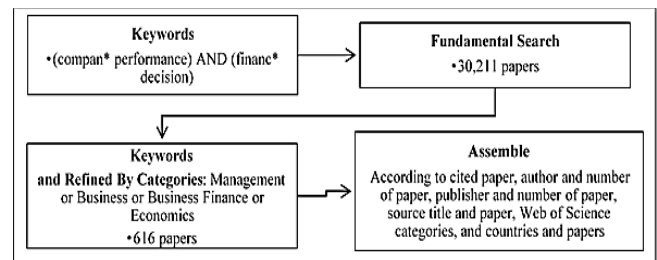


Fig (1) Process of data collection

2. METHODOLOGY

To retrieve documents related to research publications on company performance, we used the online Web of Science (the Thomson One Reuters) on 15 June 2016. We also used the Web of Science core collection in terms of topic (comprising sections such as title, abstract, author keywords, and keyword) plus limited to the period from 1999 to 2016. These keywords were searched: (compan* performance) AND (financ* decision), and indices were: SCI-EXPANDED, SSCI, A&HCI, CPCI-S, and CPCI-SSH. A total of 30,211 publications met the criteria of selection. Nevertheless, these publications contained some documents not closely interrelated to company performance, for that reason the results were refined by the Web of Science

3. RESULTS AND DISCUSSION

All research publications data retrieved from Web of Science were analysed based on bibliometric indicators that frequently used by researchers from the field of business [4-9]. The findings highlight and discussed as follows:

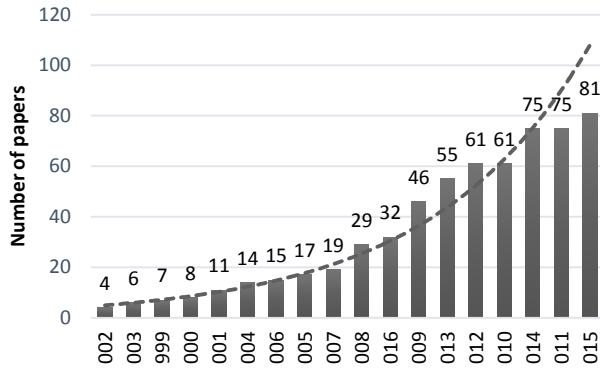
Publication Years and Number of Papers

Based on top 100 papers that were published between 2002 and 2015, we find that there is a significant growing trend of research publication in this area. Figure (2) exhibits the analysis of year and the number of research paper publications over the past eighteen years.

Countries/ Territories and Number of Papers

Table (1) shows the number of research publication papers based on countries. On the overall, this study finds that

most of the research papers related to this area are initiated from 53 different countries, and the majority is originating from the USA with 115 papers and followed by Spain 35 papers.



Fig(2) Publication Years and Number of Papers

Web of Science Categories

Table (2) indicates that there are 27 different categories of papers where publications are categorized. It can be observed that the majority of the research publications related to company performance and financial decision is under the management category with a total of 318 papers. This is followed by Business, Business Finance, and Economic categories. The results also show that most papers are considered under two or more categories.

Sources, Publishers and Number of Papers

Results show that the 616 papers were published in various sources such as journals, reviews and conference proceedings and the list of the top 10 sources are presented in Table (3). As we can see, the most popular source was Journal of Business Ethics with a total of 20 publications. The Management Decision was the nearest competitor in which 19 papers were published in this source.

Table (3) also shows that the top 10 sources were journal with high impact factor or papers published at least in the conference proceedings indexed by Thomson Reuters in their Conference Proceedings Citation Index (CPCI). These indicate that the majority of these papers were published in the journal with high impact factors are indexed in prestigious international databases and catalogues such as Web of Science, EBSCO, and Emerald Insights.

Table (4) shows the publishers of 10 topmost papers. Elsevier Science BV appears to be the most top publisher, with a total of 71 papers in which has published 11.6% of papers while the nearest competitor, Wiley-Blackwell Publishing Inc. contributed to 11.1% of total papers. Moreover, to publish papers in leading journal and prominent databases as well as reputable publishers becomes important motivators for many researchers and authors to attain a high number of citations [10-14].

Top Authors and Number of Citation Papers

Based on 616 research publication papers, we observed that there are different document types of research publications which are journal articles, reviews, and conference proceeding papers. However, among the 100 most cited paper is mostly made up of paper type of journal articles (89

Table (1) Countries/Territories and Number of Papers

No	Countries/Territories	Papers	No	Countries/Territories	Papers	No	Countries/Territories	Papers
1	USA	115	19	Singapore	9	37	Thailand	3
2	Spain	35	20	Portugal	8	38	Pakistan	3
3	Romania	30	21	Scotland	8	39	Japan	3
4	England	30	22	Iran	8	40	India	3
5	Peoples R China	29	23	Ireland	7	41	Hungary	3
6	Taiwan	28	24	Greece	7	42	Wales	2
7	Canada	24	25	Brazil	7	43	Tanzania	2
8	Australia	22	26	Malaysia	6	44	South Africa	2
9	Italy	21	27	Finland	6	45	Slovenia	2
10	Germany	21	28	United Arab Emirates	5	46	Russia	2
11	Czech Republic	20	29	Sweden	5	47	Lebanon	2
12	Netherlands	19	30	Slovakia	5	48	Indonesia	2
13	Lithuania	18	31	Israel	5	49	Egypt	2
14	South Korea	16	32	Poland	4	50	Croatia	2
15	Belgium	14	33	Norway	4	51	Costa Rica	2
16	Switzerland	10	34	New Zealand	4	52	Chile	2
17	France	10	35	Denmark	4	53	Bangladesh	2
18	Turkey	9	36	Austria	4			

Table (2) Web of Science Categories and Number of Papers

No.	Web of Science Categories	NP	No.	Web of Science Categories	NP
1	Management	318	15	Information Science Library Science	7
2	Business	275	16	Industrial Relations Labor Hospitality Leisure Sport Tourism	6
3	Business Finance	171	17	Public Administration	6
4	Economics	159	18		5
5	Operations Research	30	19	Law	4
6	Management Science	23	20	Sociology	3
7	Psychology Applied	23	21	Political Science	3
8	Ethics	23	22	Engineering Multidisciplinary	3
9	Engineering Industrial	14	23	Engineering Civil	3
10	Environmental Studies	13	24	Construction Building Technology	3
11	Mathematics Interdisciplinary Applications	11	25	Women Studies	2
12	Social Sciences Interdisciplinary	10	26	Transportation	2
13	Planning Development	10	27	Agricultural Economics Policy	2
14	Social Sciences Mathematical Methods	8			
15	Computer Science Information Systems	8			

*NP : Number of papers

Table (3) Source Titles and Number of Papers

No	Source Titles	NP
1	Journal of Business Ethics (IF:1.837)	20
2	Management Decision (IF:1.65)	19
3	Corporate Governance An International Review (IF: 2.169)	14
4	Journal of Business Research (IF: 2.129)	13
5	African Journal of Business Management (IF 0.342)	12
6	European Journal of Operational Research (IF: 2.358)	11
7	Procedia Economics And Finance (Indexed by Thomson Reuters)	10
8	Inzinerine Ekonomika Engineering Economics (IF: 0.871)	10
9	Accounting Review (IF: 2.267)	10
10	Procedia Social And Behavioral Sciences (Indexed by Thomson Reuters)	9

*NP: Number of papers

papers), reviews (8 papers), and proceedings papers (3 papers). Table (5) exhibits the list of top authors based on 100 most cited research publications related to company performance and financial decision. The leading 100 papers were published between 1999 and 2014 with the highest citation is 500 and the lowest is 17 citations.

Table (5) also shows the top 10 cited are article papers that were published between the year 1999 and 2011. The paper by [15], which study on the ability to forecast entrepreneurial intentions, appears to be the most cited papers among the total of 616 papers with a total of 500 citations. While the second highest cited paper with a total of 393 citations is about how top management team diversity variables influence the company financial performance by [16].

Author Keywords

This study analyses the author keywords from the 616 research papers. The result shows that there are 4714 keywords listed by authors, 440 (9.33%) keywords were used two times, and 824 (17.48%) were used only once. ‘Performance’, ‘management’, ‘financial performance’ and ‘decision making’ are among the top 10 most frequently used keywords that can be seen in Table 6. Other keywords that highly related to this study view which are

Table (4) Publishers and Number of Papers

No.	Publisher	NP
1	Elsevier Science BV	71
2	Wiley-Blackwell Publishing Inc.	68
3	Emerald Group Publishing Ltd	53
4	Elsevier Science Inc.	34
5	Springer	33
6	Routledge Journals, Taylor & Francis Ltd	25
7	Acad Conferences Ltd	19
8	Amer Accounting Assoc.	18
9	Blackwell Publishing	18
10	Sage Publications Ltd	16

*NP: Number of publications

Table (6) Author Keywords and Repetition Number

No.	Keywords	RN
1	Performance	189
2	Management	94
3	Financial Performance	92
4	Firms	64
5	Ownership	64
6	Companies	59
7	Decision Making	59
8	Corporate	48
9	Firm Performance	47
10	Model	46

*RN= Repetition Number

Table (5) Top Authors based on 100 Most Cited

NO	DT	TC	AUTHOR	NO	DT	TC	AUTHOR	NO	DT	TC	AUTHOR
1	A	500	Krueger, Reilly & Carsrud, (2000)	35	A	51	Brammer & Millington, (2004)	69	A	30	Li & Sun, (2009)
2	A	393	Simons, Pelled & Smith, (1999)	36	A	51	Wang, Xu & Zhu, (2004)	70	R	28	Kao, (2014)
3	A	192	Cooper, Edgett & Kleinschmidt, (1999)	37	A	51	Welbourn & Cyr (1999)	71	A	28	Fisher-Vanden & Thorburn, (2011)
4	A	141	Subrahmanyam & Titman, (1999)	38	A	51	Davila & Foster, (2005)	72	A	28	Bae, Kang & Wang, (2011)
5	A	129	Powers & McDougall, (2005)	39	A	50	Van Riel, Lemmink & Ouwersloot, (2004)	73	A	27	Chun, Shin, Choi & Kim, (2013)
6	A	127	Maines & McDaniel, (2000)	40	P	50	Willis, (2003)	74	A	27	Webb, (2004)
7	A	124	Hong, & Kacperczyk, (2009)	41	A	48	Trudel & Cotte, (2009)	75	A	27	Carbonell-Foulque, Munuera-Aleman & Rodriguez-Escudero, (2004)
8	A	112	Simnett, Vanstraelen & Chua, (2009)	42	A	48	Lien, Piesse, Strange & Filatotchev, (2005)	76	A	27	Levesque & Shepherd, (2004)
9	A	108	Epstein & Roy, (2001)	43	A	47	Moray & Clarisse, (2005)	77	A	26	Trompeter & Wright, (2010)
10	A	96	Zhao, Huo, Selen & Yeung, (2011)	44	A	47	Nath, Nachiappan & Ramanathan, (2010)	78	A	26	Amado, Santos & Marques, (2012)
11	A	94	Stevens, Steensma, Harrison & Cochran, (2005)	45	A	46	Vismara, Paleari & Ritter, (2012)	79	A	26	Rust & Huang, (2012)
12	R	93	Miller & Triana, (2009)	46	R	46	Ruigrok, Peck & Keller, (2006)	80	A	25	Graham, Harvey & Rajgopal, (2006)
13	A	81	Parrar, Freeman, Harrison, Wicks, Purnell & de Colle, (2010)	47	A	46	Jiang, Frazier & Prater, (2006)	81	A	25	Brockett, Cooper, Golden, Rousseau & Wang, (2004)
14	A	78	Kassinis & Vafeas, (2002)	48	R	46	Chan, (2005)	82	A	24	Bozec & Laurin, (2008)
15	A	77	Carter, D'Souza, Simkins & Simpson, (2010)	49	A	46	Wright, Hoskisson & Busenitz, (2001)	83	A	23	McClelland, Liang & Barker, (2010)
16	A	77	Cornier, Gordon & Magman, (2004)	50	R	46	Miller & Lee, (2001)	84	P	23	Kiel & Nicholson, (2005)
17	A	77	Hart, Hultink, Tzokas & Commandeur, (2003)	51	A	45	Guenster, Bauer, Deryvall & Koedijk, (2011)	85	A	23	Krische, (2005)
18	A	76	Plantin, Sapra & Shin, (2008)	52	R	45	Payne, Benson & Finegold, (2009)	86	A	22	Kafouris & Forsans, (2012)
19	A	75	Antonio, Guney & Paudyal, (2008)	53	A	45	Rumyantsev & Netessine, (2007)	87	A	22	Chang, Dasgupta & Hilary, (2009)
20	A	72	Minichilli Corbetta & MacMillan, (2010)	54	A	42	Van Riel, Semeijn, Hammedi & Henseler (2011)	88	A	22	Bronson Carcello, Hollingsworth & Neal, (2009)
21	A	72	Frederickson & Miller, (2004)	55	A	42	Barthelemy, (2008)	89	A	21	Bettinelli, (2011)
22	A	70	McElroy, Morrow & Rude, (2001)	56	P	42	Zona & Zattoni, (2007)	90	A	21	Donker, Poff & Zahir, (2008)
23	A	68	Clarkson, Li, Richardson & Vasvari, (2011)	57	R	41	Gordon, Stewart, Sweo & Luker, (2000)	91	A	21	Gabrielsson, (2007)
24	A	66	Aivazian, Ge & Qiu, (2005)	58	A	40	McDaniel, Martin & Maines, (2002)	92	R	21	Jain, (2001)
25	A	65	Ding, Dong, & Kouvelis, (2007)	59	A	39	Hong & Kostovetsky, (2012)	93	A	20	Weber, Scholz & Michalik, (2010)
26	A	62	Chatterji & Toffel, (2010)	60	A	38	Arvidsson, (2010)	94	A	19	Barua, Davidson, Rama & Thiruvadi, (2010)
27	A	59	Riordan Vandenberg & Richardson, (2005)	61	A	38	Thomsen & McKenzie, (2001)	95	A	19	Lai & Limpaphayom, (2003)
28	A	57	Alti, (2006)	62	A	37	Chemmanur, He & Nandy, (2010)	96	A	19	Jeffers, (2010)
29	A	56	Berson, Oreg & Dvir, (2008)	63	A	37	Hammann, Habisch & Pechlaner, (2009)	97	A	18	Van Riel & Lievens, (2004)
30	A	55	Jones, Lanctot, & Teege, (2001)	64	A	36	Tseng, Chiu & Chen, (2009)	98	A	18	Gallego-Alvarez, Prado-Lorenzo & Garcia-Sanchez, (2011)
31	A	53	Goll & Rasheed, (2004)	65	A	35	Wiersema & Zhang, (2011)	99	A	17	Zhang, (2011)
32	A	52	Chiu & Sharfman, (2011)	66	A	34	Gondzio & Kouwenberg, (2001)	100	A	17	Vanacker Manigart, (2010)
33	A	52	Brown, Sturman & Simmering, (2003)	67	A	33	Fahlenbrach, Low & Stulz, (2010)				
34	A	51	Flanagan & O'Shaughnessy, (2005)	68	A	31	Morsfield & Tan, (2006)				

*DT : Document type

TC: Total Number of citation

“company performance” and “finance decision” were among the top 10 most frequently used keywords.

4. STUDY LIMITATIONS

This study has some methodological limits. Firstly, this study used online ISI Web of Science, thus the researches not indexed in this database are ignored. Secondly, this study has also faced the limitation arise from the citation count since there are authors might prefer for self-citation or reviewed paper based on well-known colleague authors from the journal. Thirdly, the year of analysis only covers for a period of 1999 to 2016 due to the subscription of the Web of Science and this limit the overall analysis of articles found from this study.

5. CONCLUSIONS

This study examines the development of research publication in the related area of financial decision and company performance. By using online Web of Science database, we found that there are 30,211 papers met the selection criteria. However, only 616 papers are closely interrelated to company performance. Out of these 616 papers, this study identifies the highest citation paper title ‘Competing Models of Entrepreneurial Intentions’ by [15] appears to be cited with a total of 500 citations. Besides, the analysis of publication year observed that there is growing trend in publications which majority of the top papers are dominated by USA. Moreover, this study also finds that journal article is the main source of reference to the research publication in this area. This study also finds that the most frequent keyword is ‘Performance’ and there are a number of other related keyword also used within this area of research publication. In this regard, we perceived that the trend and diversity of research paper in this area have evolved into several ranges of research focus. Although there are some limitations to this study, it is believed that the results of analysis from this study may provide useful aids and references to reflect the importance of article on the literature reviews to other researchers.

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