

# Financial Management Research Trends in Global Perspective: A Scopus-Based Bibliometric Analysis Using VOSviewer (2020–2025)

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This study aims to analyze global research trends in financial management during the period 2020–2025 using a bibliometric approach based on the Scopus database. The research employs quantitative bibliometric methods combined with network visualization analysis using VOSviewer to identify patterns of publication growth, leading authors, influential journals, countries' contributions, and emerging research themes. A total of selected documents were extracted using relevant keywords related to financial management and screened based on inclusion criteria such as document type, language, and publication year. The findings reveal a significant increase in financial management research, particularly after 2020, driven by global economic uncertainty, digital transformation, and financial technology innovation. The most dominant research themes include financial performance, corporate governance, sustainability, fintech, and risk management. Network visualization indicates strong collaboration among developed countries, while emerging economies show increasing contributions. Furthermore, keyword co-occurrence analysis highlights a shift toward digital finance, ESG (Environmental, Social, and Governance), and financial resilience. This study contributes to the literature by providing a comprehensive overview of the intellectual structure and development of financial management research, offering valuable insights for researchers, academics, and policymakers in identifying future research directions and strategic priorities.

**Keywords:** Financial Management, Bibliometric Analysis, Scopus, VOSviewer, Research Trends, Global Perspective

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## 1. Introduction

Financial management is a fundamental discipline that plays a strategic role in ensuring organizational sustainability and economic stability (Brigham & Ehrhardt, 2020; Ross et al., 2019). It encompasses decision-making processes related to investment, financing, and dividend policies that directly influence firm value and long-term performance (Brealey et al., 2020; Fama & French, 2015). In the context of globalization, financial management has evolved significantly due to rapid technological advancements and increasing market complexity (Baker et al., 2021; Philippon, 2019). Organizations are now required to adopt adaptive and data-driven financial strategies to remain competitive in dynamic environments (Goldfarb & Tucker, 2019). These transformations have expanded the scope of financial decision-making beyond traditional boundaries. The integration of digital systems has also enhanced financial efficiency and transparency. As a result, financial management has become increasingly interdisciplinary. Consequently, research in financial management continues to grow and diversify across various domains (Zhang et al., 2021).

The increasing uncertainty in the global economy, particularly after the COVID-19 pandemic, has intensified the importance of financial resilience and risk management (Goodell, 2020; Baker et al., 2020). Firms are increasingly focusing on liquidity management, capital structure flexibility, and crisis preparedness (Acharya et al., 2017; DeFiore & Uhlig, 2015). This shift has influenced academic research directions toward financial sustainability and corporate survival strategies (Ding et al., 2021). The pandemic has exposed vulnerabilities

in financial systems worldwide. As a result, firms are adopting more conservative financial policies. Scholars are also examining how external shocks affect financial stability. Financial management research has therefore become more responsive to global disruptions (Ramelli & Wagner, 2020). It integrates macroeconomic and firm-level perspectives to address emerging challenges (Sharif et al., 2020).

The emergence of financial technology (fintech) has significantly transformed traditional financial management practices (Gomber et al., 2018; Thakor, 2020). Innovations such as blockchain, artificial intelligence, and digital payments have introduced new paradigms in financial operations (Chen et al., 2019; Lee & Shin, 2018). These technologies improve efficiency, reduce transaction costs, and enhance decision-making accuracy. However, they also introduce risks related to cybersecurity and regulatory compliance (Arner et al., 2017). Fintech has become a major driver of change in financial systems globally. Academic research increasingly focuses on fintech adoption and its implications. It also explores the integration of digital innovation in corporate finance. This transformation highlights the need to systematically map research developments in financial management (Haddad & Hornuf, 2019).

Another important trend in financial management research is the growing emphasis on sustainability and Environmental, Social, and Governance (ESG) factors (Friede et al., 2015; Fatemi et al., 2018). Organizations are increasingly expected to align financial performance with environmental responsibility and social impact (Eccles et al., 2020). ESG considerations are now integrated into investment decisions and corporate strategies. Empirical studies show that firms with strong ESG performance tend to achieve better financial outcomes (Broadstock et al., 2021). This trend reflects a shift toward responsible finance. It also indicates increasing stakeholder pressure on firms. Researchers are actively examining ESG implications in financial management. Therefore, sustainability has emerged as a dominant research theme (Flammer, 2021).

Bibliometric analysis has become a widely used method to evaluate the development of scientific research in a particular field (Donthu et al., 2021; Aria & Cuccurullo, 2017). It allows researchers to systematically analyze large volumes of academic publications using quantitative techniques (Zupic & Čater, 2015). This method helps identify research patterns, influential authors, and emerging themes. Bibliometric tools also enable mapping of intellectual structures. They provide insights into collaboration networks and citation relationships. Such analyses are increasingly used in management and finance research. Bibliometric methods enhance objectivity and reproducibility. Thus, they are highly relevant for analyzing financial management research trends (Kumar et al., 2020).

The Scopus database is recognized as one of the most comprehensive sources of academic publications (Mongeon & Paul-Hus, 2016; Baas et al., 2020). It provides extensive coverage of peer-reviewed journals across multiple disciplines. Many researchers rely on Scopus due to its standardized indexing system. It ensures data reliability and consistency. Scopus also offers advanced search and filtering features. These features facilitate systematic literature retrieval. Using Scopus enhances the credibility of bibliometric studies. Therefore, it is widely used in global research trend analysis (Martín-Martín et al., 2018; Harzing & Alakangas, 2016).

To enhance the visualization of bibliometric data, this study employs VOSviewer as the main analytical tool (Van Eck & Waltman, 2010). VOSviewer is widely used for constructing and visualizing bibliometric networks (Van Eck & Waltman, 2017). It enables analysis of co-authorship, co-citation, and keyword co-occurrence. Visualization techniques help identify clusters and thematic relationships. The software is capable of handling large datasets efficiently. It also provides clear graphical representations. These features support deeper interpretation of research patterns. Therefore, VOSviewer is suitable for mapping financial management research trends (Donthu et al., 2021).

Previous studies in financial management have largely focused on specific topics such as capital structure and corporate governance (Frank & Goyal, 2009; Jensen, 1986). While these studies provide valuable insights, they are often limited in scope. There is still a lack of comprehensive studies examining global research trends. Most existing studies are fragmented and context-specific. This limits the understanding of broader developments in the field. A holistic approach is therefore needed. Bibliometric analysis offers a solution to this limitation. It enables systematic mapping of research evolution (Ali et al., 2021).

The period from 2020 to 2025 represents a critical phase in financial management research (Baker et al., 2020; Goodell, 2020). During this time, global disruptions and technological changes have reshaped financial practices. The rise of fintech and digital transformation has influenced research priorities (Thakor, 2020; Philippon, 2019). Sustainability and ESG have also gained prominence (Flammer, 2021). These developments have created new research opportunities. They also highlight emerging challenges. Understanding this period is essential for future research planning. It provides insights into evolving academic trends (Zhang et al., 2021).

This study aims to analyze global financial management research trends using a bibliometric approach based on Scopus data (Donthu et al., 2021). It seeks to identify publication growth, leading authors, and influential journals. Additionally, it examines collaboration patterns among countries. The study also explores dominant research themes. Visualization techniques are used to support interpretation. This approach provides a comprehensive overview of the field. It helps identify knowledge structures. The findings are expected to contribute significantly to financial research.

The findings of this study are expected to provide both theoretical and practical contributions (Aria & Cuccurullo, 2017). Academically, it offers a comprehensive mapping of financial management research. It contributes to the development of bibliometric literature. Practically, it provides insights for policymakers and practitioners (Gillan et al., 2021). It also highlights research gaps for future studies. These insights can guide strategic decision-making. The study supports evidence-based research development. Ultimately, it advances knowledge in financial management (Kumar et al., 2020).

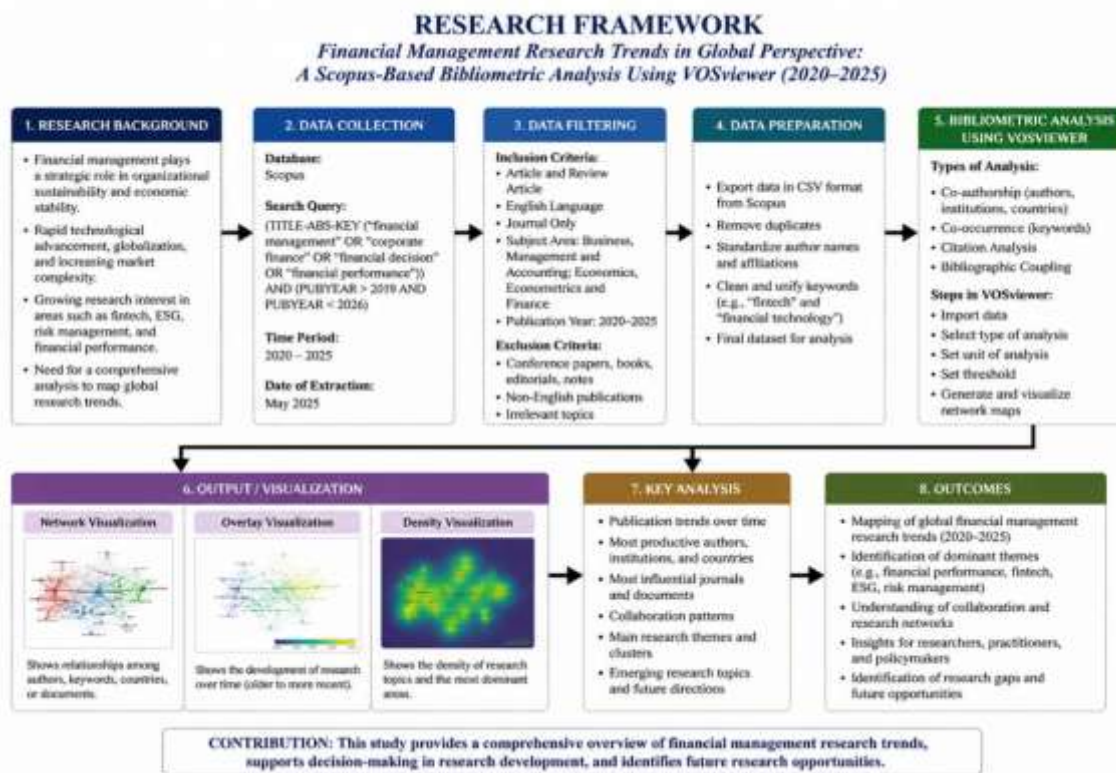
## 2. Research Method

This study employs a quantitative bibliometric approach to examine global research trends in financial management during the period 2020 – 2025. Bibliometric analysis is selected as it enables a systematic and objective evaluation of scientific literature by analyzing publication outputs, citation patterns, and relationships among scholarly works within a specific field. This approach facilitates the identification of intellectual structures, collaboration networks, and the evolution of research themes over time. In this context, bibliometric analysis serves as a robust tool to map the development of financial management research comprehensively and accurately (Donthu et al., 2021).

The data utilized in this study were retrieved from the Scopus database, which is widely recognized as one of the largest and most reputable sources of peer-reviewed academic publications. Data collection was conducted using relevant keywords such as “*financial management*”, “*corporate finance*”, and related terms applied to the title, abstract, and keyword fields. The dataset was refined based on specific inclusion criteria, including journal articles and review papers published in English between 2020 and 2025, and classified under the subject areas of business, management, and finance. This filtering process ensures the relevance, consistency, and academic quality of the selected documents (Aria & Cuccurullo, 2017).

The data analysis was conducted using VOSviewer to construct and visualize bibliometric networks, including co-authorship, keyword co-occurrence, and citation analysis. The analytical procedure involved importing the dataset in CSV format, selecting appropriate types of analysis, and defining threshold values

to generate meaningful visualizations. The resulting network maps were then interpreted to identify research clusters, dominant themes, and the relationships among key concepts in financial management literature. This approach enables a deeper understanding of research dynamics and provides valuable insights into the evolution and future direction of financial management studies (Donthu et al., 2021).



**Figure 1** Research Framework: A Scopus-Based Bibliometric Analysis of Global Financial Management Trends Using VOSviewer (2020–2025)

Figure 1 illustrates the overall research framework employed in this study, beginning with the identification of research background and problem formulation related to global financial management trends. The framework highlights the increasing relevance of financial management in the context of globalization, technological advancement, and economic uncertainty. It then proceeds to the data collection stage, where bibliometric data are systematically retrieved from the Scopus database using predefined keywords and search strategies. This stage ensures that the dataset is comprehensive, relevant, and aligned with the objectives of the study.

The next stage presented in the figure focuses on data filtering and preparation, which includes applying inclusion and exclusion criteria to refine the dataset. Only high-quality publications, such as journal articles and review papers within the specified time frame (2020–2025), are selected. The filtered data are then processed and prepared for analysis, including data cleaning, standardization of author names, and unification of keywords. These steps are essential to improve the accuracy and reliability of the bibliometric analysis. Subsequently, the prepared dataset is analyzed using VOSviewer to generate various network visualizations, including co-authorship, keyword co-occurrence, and citation networks.

The final part of the framework emphasizes the output and interpretation stages of the bibliometric analysis. The visualization results, including network, overlay, and density maps, are used to identify research clusters, dominant themes, and emerging trends in financial management research. In addition, the framework highlights key analytical outputs such as publication trends, leading contributors, and collaboration patterns across countries and institutions. These findings provide valuable insights into the

intellectual structure and development of the field, ultimately contributing to the identification of research gaps and future research directions in global financial management studies.

### 3. Research Results And Discussion

#### Research Results

The network visualization generated using VOSviewer in the study *“Financial Management Research Trends in Global Perspective: A Scopus-Based Bibliometric Analysis Using VOSviewer (2020–2025)”* demonstrates a structured pattern of interrelationships among keywords in global financial management publications. The analysis reveals two dominant clusters connected through the central node “financial management,” which functions as a conceptual bridge between foundational and emerging themes. On the left side of the network, a red cluster is visible, consisting of keywords such as “corporate finance,” “capital structure,” “investment decision,” “corporate governance,” and “financial policy.” These nodes are closely positioned and strongly interconnected, indicating frequent co-occurrence and reflecting the long-standing core focus of financial management research on strategic financial decision-making, firm value optimization, and governance mechanisms. The density and overlap among these nodes suggest a mature and well established body of literature emphasizing theoretical development and empirical validation within traditional corporate finance frameworks.

Meanwhile, the right side of the network is dominated by a green cluster containing keywords such as “financial performance,” “profitability,” “efficiency,” “firm performance,” and “risk management.” This cluster illustrates the shift of contemporary research toward performance evaluation and outcome-based financial analysis. Compared to the red cluster, the nodes in the green cluster are slightly more dispersed, indicating that these themes are relatively more applied but continue to evolve rapidly. The connecting lines between the red and green clusters are moderate in thickness, suggesting an increasing integration between traditional financial decision-making research and performance measurement perspectives. Overall, the network visualization highlights the evolution of financial management research from conventional decision-based studies toward a more performance-oriented and data-driven approach.

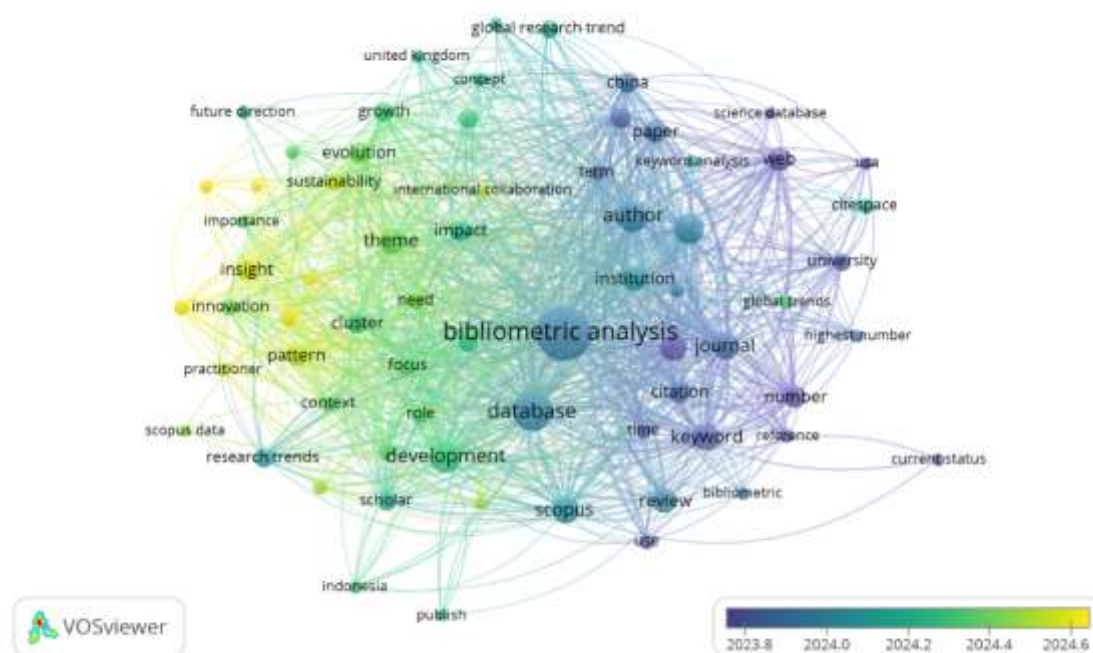
In the overlay visualization, color gradation reflects the temporal development of research topics between 2020 and 2025. The darker nodes such as “capital structure,” “corporate finance,” and “investment decision” represent earlier research themes that were particularly dominant in the initial period of observation. These topics form the conceptual backbone of financial management scholarship. In contrast, the lighter nodes such as “fintech,” “digital finance,” “ESG,” “sustainability,” and “financial technology” indicate more recent research trends that have gained prominence in the later period. The central “financial management” node acts as a transitional element, linking established theories with contemporary digital and sustainability-driven paradigms. This color distribution clearly demonstrates that global financial management research has shifted from traditional corporate finance approaches toward digital transformation, sustainable finance, and innovation-driven financial systems.

The density visualization further confirms this pattern by illustrating the intensity of keyword occurrences using gradient colors. Bright red and yellow areas are concentrated around keywords such as “financial management,” “corporate finance,” and “financial performance,” indicating that these remain the most frequently discussed and cited themes in the literature. Conversely, areas surrounding “fintech,” “blockchain,” “digital finance,” and “ESG” appear in green to light-yellow tones, signifying emerging but rapidly expanding research domains. The transitional coloring around “innovation” and “risk management” reflects their bridging role between traditional financial theories and modern technological applications. This density pattern confirms that although digital finance and sustainability themes are gaining momentum, the



“keyword,” which reflect bibliometric structures and publication characteristics. This cluster highlights the analytical dimension of research, focusing on authorship patterns, institutional contributions, and citation networks within financial management studies.

Additionally, the blue cluster at the upper section of the network represents global collaboration and macro-level research perspectives. Keywords such as “global research trend,” “international collaboration,” “growth,” and “concept” indicate the increasing importance of cross-country collaboration and the globalization of financial management research. The connections between this cluster and the others suggest that global trends play a significant role in shaping both theoretical and methodological developments. Overall, the visualization confirms that financial management research is evolving toward a more interconnected, data-driven, and globally oriented discipline, with strong integration between conceptual development, bibliometric analysis, and international collaboration.



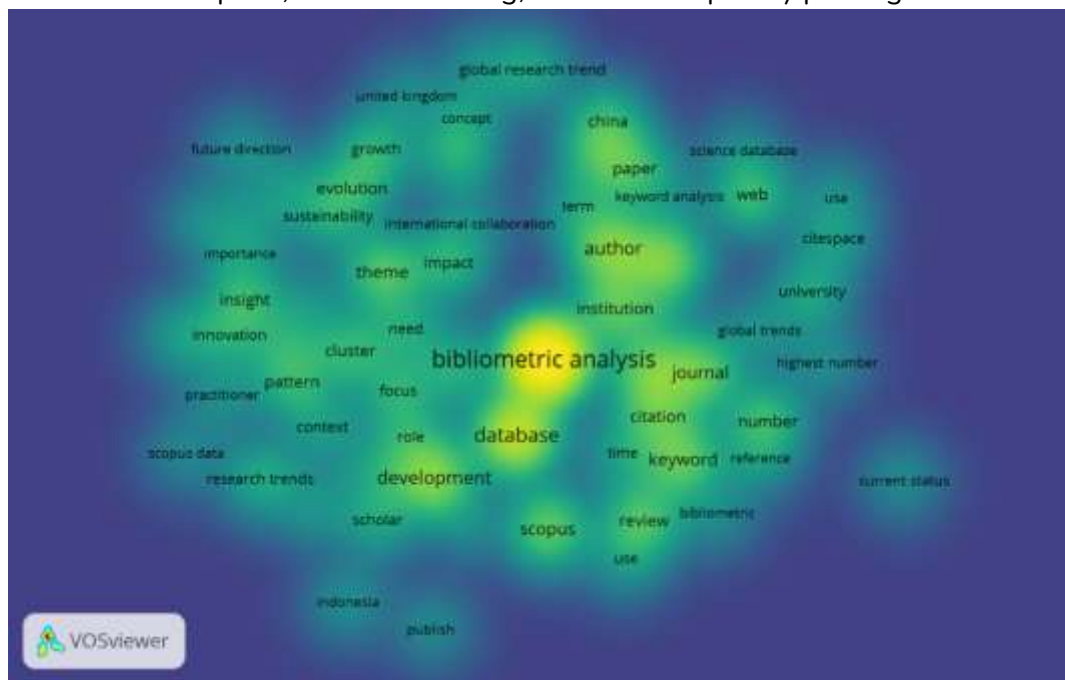
**Figure 3** Overlay Visualization of Keyword Co-Occurrence in Global Financial Management Research (2020–2025) Generated Using VOSviewer

Figure 3 presents the overlay visualization of keyword co-occurrence in global financial management research for the period 2020–2025, generated using VOSviewer. This visualization emphasizes the temporal evolution of research themes by applying a color gradient, where darker colors (blue–purple) represent earlier topics and lighter colors (green–yellow) indicate more recent developments. The central node “bibliometric analysis” remains prominently positioned, signifying its dominant role as a methodological approach in mapping financial management research. The dense interconnections among nodes demonstrate a high level of integration across research topics, reflecting the interdisciplinary nature of the field.

The earlier research themes, represented by darker blue and purple nodes, include keywords such as “author,” “journal,” “citation,” “keyword,” and “database.” These topics indicate an initial focus on bibliometric structures, publication metrics, and foundational analytical approaches in financial management research. Such themes are associated with efforts to understand the structure of scientific output, including authorship patterns, institutional contributions, and citation analysis. Their central

positioning and strong linkages suggest that these foundational elements played a critical role in shaping subsequent research developments.

In contrast, more recent research themes are illustrated by green to yellow nodes, including keywords such as “innovation,” “insight,” “sustainability,” “future direction,” and “research trends.” These emerging topics reflect a shift toward forward-looking perspectives, emphasizing conceptual development, sustainability considerations, and the exploration of new research directions in financial management. The gradual transition in color from blue to yellow across the network indicates a dynamic evolution of the field, moving from descriptive bibliometric analysis toward more strategic, innovative, and sustainability-oriented discussions. Overall, this overlay visualization highlights the progression of global financial management research toward a more adaptive, forward-thinking, and interdisciplinary paradigm.



**Figure 4** Density Visualization of Keyword Co-Occurrence in Global Financial Management Research (2020–2025) Generated Using VOSviewer.

Figure 4 presents the density visualization of keyword co-occurrence in global financial management research for the period 2020–2025, generated using VOSviewer. This visualization highlights the intensity of keyword occurrences through a color gradient, where bright yellow indicates the highest concentration of frequently occurring terms, followed by green, and blue representing lower-density areas. The most prominent and highly concentrated area is centered around the keywords “bibliometric analysis” and “database,” indicating that these terms play a central and dominant role in the literature. The concentration of nodes in this region suggests that a significant portion of recent research focuses on bibliometric methods and data-driven analysis within financial management studies.

In the surrounding regions, moderately dense areas (green zones) include keywords such as “author,” “journal,” “keyword,” “citation,” and “development.” These terms represent the structural and analytical components of bibliometric research, reflecting a strong emphasis on publication analysis, citation patterns, and academic productivity. Additionally, keywords such as “theme,” “impact,” and “cluster” indicate the ongoing effort to categorize and interpret research trends. The presence of these interconnected terms suggests that financial management research is not only concerned with theoretical development but also with mapping and evaluating the structure of scientific knowledge. These medium-density areas serve as a bridge between highly concentrated core topics and emerging research areas.

Conversely, the lower-density areas (blue zones) include keywords such as “innovation,” “sustainability,” “future direction,” “global research trend,” and “international collaboration.” These terms represent emerging and less frequently explored themes within the field, indicating potential directions for future research. Although their occurrence is currently lower compared to core bibliometric topics, their presence across the network suggests growing scholarly interest. The distribution of these keywords implies a gradual shift toward more forward-looking, interdisciplinary, and globally oriented research agendas. Overall, the density visualization confirms that while bibliometric analysis and data-centric approaches dominate current financial management research, emerging themes related to innovation, sustainability, and global collaboration are gaining increasing attention and are likely to shape future developments in the field.

## Discussion

The findings of this study reveal that global financial management research during the period 2020–2025 is characterized by a strong methodological orientation toward bibliometric analysis and data-driven approaches. The prominence of “bibliometric analysis” as a central node across all visualizations indicates that scholars are increasingly interested in mapping, evaluating, and synthesizing existing knowledge structures. This trend reflects a broader shift in academic research toward meta-analysis and systematic reviews, which aim to provide comprehensive insights into the evolution of a field. The reliance on large databases such as Scopus further reinforces the importance of data reliability and research transparency. As a result, financial management research is not only expanding in volume but also becoming more structured and analytical in nature.

Furthermore, the persistence of traditional financial management themes such as corporate finance, capital structure, and financial performance demonstrates the continuity of foundational theories in the field. These themes remain central due to their critical role in explaining firm behavior and financial decision-making processes. Despite the emergence of new research directions, classical topics continue to serve as the theoretical backbone of financial management studies. This finding suggests that the evolution of the field is not characterized by replacement, but rather by the integration of new perspectives into established frameworks. Therefore, the relationship between traditional and contemporary themes is complementary rather than contradictory.

At the same time, the emergence of keywords related to innovation, sustainability, and future research directions highlights a significant transformation in financial management research. The increasing attention to sustainability and ESG-related topics reflects growing global concerns regarding environmental and social responsibility. Financial decision-making is no longer evaluated solely based on profitability, but also on its broader societal impact. This shift indicates that financial management is evolving into a more holistic discipline that incorporates ethical and sustainability considerations. Consequently, future research is expected to further explore the intersection between financial performance and sustainable development.

In addition, the presence of technology-related themes such as digitalization and data analysis suggests that financial management research is increasingly influenced by technological advancements. Although not always dominant in density, these themes are interconnected with both traditional and emerging topics, indicating their integrative role. The adoption of digital tools and financial technologies has transformed how financial data are processed, analyzed, and interpreted. This development creates new opportunities for improving decision-making efficiency and accuracy. It also opens avenues for interdisciplinary research that combines finance with information systems and data science.

The analysis also highlights the importance of global collaboration and international research dynamics. Keywords such as “global research trend,” “international collaboration,” and country-specific nodes indicate

that financial management research is becoming increasingly globalized. The involvement of multiple countries and institutions suggests a high level of academic collaboration, which contributes to the diversity and richness of research perspectives. This globalization of research not only enhances knowledge exchange but also facilitates the development of more universally applicable financial models and frameworks. It further indicates that financial management issues are no longer confined to local contexts but are influenced by global economic conditions.

Overall, the discussion confirms that financial management research between 2020 and 2025 exhibits both stability and transformation. Stability is reflected in the continued dominance of core financial theories and performance-related studies, while transformation is evident in the growing emphasis on bibliometric methods, sustainability, innovation, and global collaboration. This duality highlights the adaptive nature of financial management as a discipline. The integration of traditional theories with emerging trends provides a solid foundation for future research. Moving forward, scholars are encouraged to develop more integrative and interdisciplinary approaches to address complex financial challenges in an increasingly dynamic and global environment.

#### 4. Conclusion

This study provides a comprehensive overview of global financial management research trends during the period 2020–2025 using a bibliometric approach based on Scopus data and visualized through VOSviewer. The findings reveal that financial management research is characterized by a high level of interconnectedness, with bibliometric analysis emerging as a dominant methodological approach in recent studies. The results also indicate that traditional themes such as corporate finance, capital structure, and financial performance remain central, demonstrating the continued relevance of foundational theories in the field.

At the same time, the study identifies a significant shift toward emerging themes, including sustainability, innovation, and technology-driven financial practices. The increasing presence of topics such as ESG, digital finance, and global research trends highlights the transformation of financial management into a more interdisciplinary and forward-looking domain. This evolution reflects the growing need to integrate financial decision-making with broader economic, technological, and social considerations.

Overall, the study concludes that financial management research exhibits both continuity and transformation. While maintaining its strong theoretical foundation, the field is adapting to global challenges and technological advancements. These findings contribute to the academic literature by mapping the intellectual structure of financial management research and identifying key areas for future exploration. It is recommended that future studies focus on integrating traditional financial theories with emerging topics such as fintech, sustainability, and global collaboration to enhance the relevance and impact of financial management research in a rapidly changing environment.

Based on the findings of this study, several recommendations can be proposed for future research and practical application in the field of financial management. First, future studies are encouraged to adopt more interdisciplinary approaches by integrating financial management with emerging fields such as financial technology (fintech), data analytics, and sustainability. This integration will enhance the relevance of financial research in addressing complex global challenges and support the development of more adaptive and innovative financial strategies.

Second, researchers should expand the scope of bibliometric studies by incorporating multiple databases such as Web of Science and Dimensions in addition to Scopus. This will provide a more comprehensive and balanced representation of global research trends. Furthermore, the use of advanced analytical tools and

mixed-method approaches, combining bibliometric analysis with systematic literature reviews or empirical studies, is highly recommended to deepen the interpretation of research findings.

Third, it is recommended that future research places greater emphasis on emerging themes such as ESG (Environmental, Social, and Governance), sustainable finance, and digital transformation. These areas are rapidly growing and have significant implications for both academia and industry. Researchers should also explore the impact of these themes on financial performance, risk management, and corporate decision-making, particularly in the context of developing and emerging economies. Fourth, policymakers and practitioners are encouraged to utilize the findings of this study to inform evidence based decision making. Financial institutions and corporate managers should consider integrating sustainability principles and digital innovation into their financial strategies to enhance competitiveness and long-term performance. In addition, collaboration between academia, industry, and government institutions should be strengthened to support knowledge transfer and practical implementation of research findings.

Finally, future studies should address the limitations of this research by conducting more in depth and context specific analyses, including comparative studies across countries, industries, or organizational types. Expanding the time horizon and incorporating qualitative insights will also contribute to a more comprehensive understanding of financial management research trends. These efforts will help advance the field and ensure that financial management remains responsive to evolving global economic conditions.

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