


# Trends in Financial Management Research in Indonesia: Bibliometric Analysis

Daris Purba<sup>1</sup>, Suratman<sup>1</sup>, Yuliadi<sup>1</sup>, Yossi Hendriati<sup>1</sup> and Zara Tania Rahmadi<sup>2</sup>

<sup>1</sup>*Sekolah Tinggi Ilmu Ekonomi Galileo, Batu Ampar, Batam, Indonesia*

<sup>2</sup>*Institut Bisnis dan Informatika Kosgoro 1957, Lenteng Agung, Jakarta, Indonesia*

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**Abstract:** The purpose of this research is to analyze the current trends in financial management research in Indonesia. The aim is to gain insight into the research themes and focus in this field. In this study, bibliometric analysis is employed, which involves four stages of analysis: defining the research objectives and scope, selecting bibliometric analysis tools, collecting data, and analyzing the data to reach a conclusion. The data was collected from the Google Scholar database using the keywords "financial management." Specifically, data from journals and proceedings published between 2020 and 2022 were analyzed, resulting in 254 data points. The VOS Viewer Application's performance and network analysis techniques were used to analyze 64 of those. The findings indicate that financial management research trends in Indonesia strongly focus on the influence of financial literacy on financial attitudes if data used were primary data and company value and performance if data used were secondary.

## 1 INTRODUCTION

There could still be a lack of research in financial management science in Indonesia. Research in this field is needed to support economic growth. There should be a lot of research in this area.

From the observations made, the major themes of research in the field of financial management in Indonesia are confirmation of theories or previous findings with facts that are currently available. The themes that are often encountered are the effect of income on profits, the effect of debt on income, and the like. The majority of research only confirms existing theories and does not generate new ideas.


There is more research expected to be done on emerging phenomena in Indonesia. The number of small and medium enterprises, the growth of companies and business fields, and companies in remote areas are phenomena that require further study. Preliminary observations indicate that these phenomena are rarely studied.


To come to a conclusion about the themes discussed in financial management in Indonesia, research is necessary. This study aims to analyze and conclude this.


## 2 LITERATURE REVIEW


Baker's research (Baker et al., 2023) shows several trends in JIFMA (Journal of International Financial Management and Accounting). The main aspects of financial management include corporate governance, equity valuation, foreign equity ownership, cost of capital, triple-bottom-line disclosure, and managerial ownership and earnings management. Based on these themes, it can be inferred that more investigation is being conducted in the realm of the company's financial management.


Baker et al. also conducted bibliometric research in the Global Finance Journal previously. The conclusion is that the research trend is contained in

<sup>a</sup> <https://orcid.org/0000-0003-4756-8333>

<sup>b</sup> <https://orcid.org/0009-0000-2692-658X>

<sup>c</sup> <https://orcid.org/0009-0004-4686-4194>

<sup>d</sup> <https://orcid.org/0009-0005-7490-3792>

<sup>e</sup> <https://orcid.org/0009-0009-3065-8931>

two clusters; the first is the impact of country-specific factors on finance such as the impact of financial ratios, stock price movements, and financial risks; the second is the impact of macro and microeconomic factors on stock earnings (Baker et al., 2021)

There is a growing body of research on the impact of technological advances on financial management in other studies. Here are the studies in question. A study using bibliometric study found 4 main themes dominate research in finance, namely: applications and settings, critical technologies, digital finance, and their impact on Companies (Zou et al., 2023).

One of the latest developments in financial technology is Blockchain. The research on Blockchain has been reported to be fresh. Blockchain can allegedly form new patterns and dynamics in finance (Boakye et al., 2022).

Research in the field of blockchain is on the rise. The topic of discussion is the impact on financial institutions, financial applications, regulation, and cybersecurity. Future research is how to monitor blockchain implementation, this requires cross-country analysis using a multi-disciplinary approach (Patel et al., 2022).

In addition to research on technological developments' impacts, research on finance also raises new variables that allegedly improve financial performance. A study shows that several new variables are interesting to be used in future research, such as 'stakeholder engagement', 'integrated reporting', and 'voluntary disclosure'. (Murdayanti & Khan, 2021).

From the literature review above, it can be concluded that research trends in financial management science can be grouped into three clusters sequentially, namely: the impact of technological developments, new theories and variables, old theories and variables.

### 3 METHOD

This research is about literature. This study aims to identify previous research related to financial management by using the keyword 'financial management'. This study used the Publish or Perish application to find a list of journals that use the keyword 'financial management'.

A study concluded Bibliometric technique is an important research tool for mapping emerging studies (Khan et al., 2022) From this mapping, research can be carried out to further develop science.

Data from Publish or Perish is then processed using the Mendeley application. Journals that do not

match the criteria are then removed from the database. The criteria were removed because they were deemed unsuitable for community service journals, sharia field journals, and non-financial management journals.

From Mendeley, the data is then processed using the VOS Viewer application to see the mapping. From the results of the mapping, analysis, and conclusions were then drawn.

## 4 RESULT & DISCUSSION

The results of data processing using VOS viewer found that those topics that are often discussed and related to other themes are 'Financial Literacy' and 'Financial Attitudes'. More details are presented in the following table.

Table 1: Total links for most keywords.

Keyword	Links
Profitability	13
Financial Attitude	23
Financial Literacy	38
SME	19
Financial Performance	18
Company Value	14

Table 1 shows the number of links from the 6 most popular keywords. Financial Literacy is the ones with the most links, amounting to 38 links.

### 4.1 Result

Network analysis serves to see the relationship between keywords. The analysis reveals the number of keywords that appear in research, the relationship between keywords, and the mapping and clustering of relationships. For this, a computer application is used which is the VOS Viewer. The application is used for mapping and clustering. Mapping and clustering are complementary to each other. Mapping is used to visualize network structures in bibliometrics. while the clustering is not bound to dimensional constraints (Waltman et al., 2010).

The stage in bibliometric analysis is to look at the network, overlay, and density taken from article metadata. A bibliometric network consists of dots and lines. Points are drawn in circles, while lines depict relationships between points.

The results of the network analysis can be seen in the figure in Figure 1.

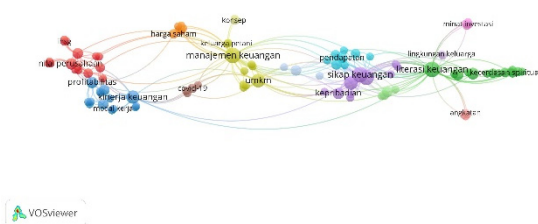


Figure 1: Network Analysis Result.

The topic that is most talked about is financial literacy and financial attitudes. Each color in the analysis network describes its cluster. Data analysis yielded 14 clusters and 102 keywords. Keyword clustering is presented in Table 2.

Table 2: Clusters and Keywords.

Cluster	Keyword
1 (red)	IDX, corporate governance rating, JCI, financial management decisions, rupiah exchange rate, leverage, liquidity, stock liquidity, literature review, company value, growth, stock return, solvency, interest rate, inflation rate, company size
2 (Dark green)	Socioeconomic demography, fintech, lifestyle hedonism, Generation Y, spiritual intelligence, financial literacy, personal financial management, practice model, future orientation, payment gateway, financial learning, financial behavior, income level
3 (Dark blue)	assets, manufacturing industry, information, financial performance, asset management, profit management, working capital management, working capital, bond ratings, manufacturing companies, transportation sector companies, profitability, financial ratios
4 (yellow)	Survey analysis, family farmers, welfare, financial management, digital marketing, accounting practices, MSMEs.
5 (Dark purple)	Employee class, personality, MSME actors, financial knowledge, financial behavior of workers, financial management behavior, attitude, financial attitude
6 (Light blue)	Lifestyle, millennials, self-control, locus of control, students, income, behavior
7 (orange)	EPS, share price, NPM, ROA, ROE, literature study
8 (light purple)	Covid-19, innovation, family economy, financial management practices
9 (light pink)	Investment interest, investment motivation, return perception, risk perception.
10 (dark pink)	GPA, gender, management students
11 (light green)	Financial self-efficacy, locus of control, parental income, financial management behavior
12	Digital marketing, fashion, businessmen
13	Concept, scope, goals, and principles

14	Family environment, college learning
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Table 2 above gives an explanation of the characteristics of each cluster. Cluster 1 is related to the Company's finances. Cluster 2 is related to financial management in Generation Y. Cluster 3 is related to financial management in the Company's accounting. Cluster 4 is related to the use of financial management in the community, especially in the farming community. Cluster 5 deals with finances for employees. Cluster 6 is a finance cluster in the millennial generation. Cluster 7 relates to financial ratios in the company. Cluster 8 is related to finances during COVID-19. Cluster 9 deals with investment, risk, and return. Cluster 10 is related to students, GPA, Batch, and finance. Cluster 11 deals with personal finances on a person-by-person basis. Cluster 12 is related to digital marketing. Cluster 13 concepts, scope, objectives, and principles. Cluster 14 is related to the family environment and learning in universities.

The cluster shown in Table 2 explains that research trends in Indonesia when referring to the conclusions of literature studies then fall into the group of old theories research using classical variables.

In addition to showing research clusters, network analysis methods can also show research trends.

Using VOS Viewer, network analysis can show trends that have become research topics from year to year. The study pulled data from 2020 to 2022, or over 3 years. Figure 2 shows the colors of each topic. The bright color indicates that the research is new, and is approaching 2022. The dark color indicates that the study is an old study that is approaching 2020.

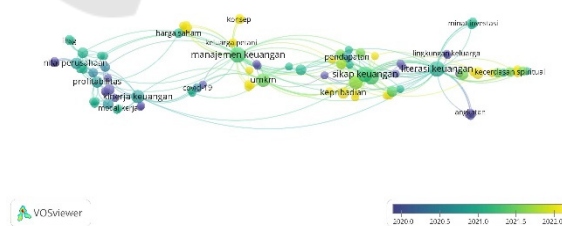


Figure 2: Overlay Visualization.

The Company's value and performance were widely talked about in 2020. The topic of discussion in 2022 is financial attitudes and financial literacy. This can also be seen in the Density Visualization in Figure 3.

The type of data used affects research trends, as suggested by trend analysis. If the type of data is secondary data, then the research theme is on the

