GLOBAL CHANGES IN FINANCIAL MARKETING RESEARCH: A BIBLIOMETRIC ANALYSIS

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Abstract:
The paper aims to examine and map the global literature about financial marketing. This analysis presents an overview of the key features of publications on financial marketing by using bibliometric analysis and science mapping. In addition to identifying the most productive authors, journals, and institutions in the field of financial marketing, we propose to carry out co-authorship, co-citation and co-occurrence analyses in the field. The sample consists of 141 articles indexed in Web of Science in the period 1975 - 2024 and involves the contributions of 309 authors, 211 institutions, 122 journals from 41 countries. The biggest contributors to financial marketing research are Hoque M.E. as author, Journal of Financial Services Marketing as publication and the USA as country, and University of New York as leader institution. Future research in financial marketing may include topics such as digital financial services, artificial intelligence in financial marketing, virtual currencies' marketing. The selection approach employed in this paper should be taken into consideration when interpreting the major findings.

Keywords: financial marketing, knowledge mapping, bibliometric analysis, financial services, financial products.

1. Introduction

Financial markets play a vital role in the growth of the economy, and they are undergoing fast changes. Financial institutions (banks, insurance companies, stock exchanges etc.) provide a wide range of financial services to customers trying to satisfy their different financial needs. The multitude of competitive financial service providers operating within the market has changed the evaluation criteria of consumers (Verbrugge J.A. et al, 1995). Marketing has become increasingly necessary in the competitive environment of financial services. The diversity of supply of financial services and poor knowledge of how financial products are designed and operated lead to a need for efficient marketing strategies to survive and prosper. Financial services marketing must be consumer - centric and must focus on value-for-money, integrity, trust, security, and transparency. The attention of financial services marketing is on the following activities: customer behavior, attitudes and segmentation, market developments, location and distribution of financial services, advertising, publicity, promotion, pricing, defining marketing strategies (Meidan A, 1996).

The growth of the economy's tertiary sector inevitably encouraged the development of the service marketing concept, from which the marketing of financial services helps in adapting economic theory to practical reality. Financial service marketing uses various marketing strategies (digital marketing, traditional marketing, or a mixed method) to create trust in financial products and to make customers loyal. Financial marketing faces some barriers in promoting financial services, such as standardization, regulations, development of financial technologies, lack of trust, and digitalization. Financial marketing is challenging because financial services products are more complex than packaged goods and involve the reduction in current consumption pleasure because money are directorate from consumption to future events. Moreover, financial services have their particularities relating to intangibility, inseparability, individuality, identity, heterogeneity, dispersion, risk, fluctuation, responsibility. But, in the end, these barriers are premises for innovation in financial marketing, it must adapt to innovative and unexplored financial services (Ross S.A., 1989).

This analysis presents an overview of the key features of publications on financial marketing by using bibliometric analysis and science mapping. The aim of the analysis is to create a detailed visual representation of studies that focus on studying different aspects of financial services marketing. The main objective is to map the research on financial marketing in terms of collaborations, publications, and topic trends. The following are the study's secondary research objectives: (a) to examine how the literature on financial marketing has changed over time and how published documents are distributed among different countries, organizations, and paper types; (b) to pinpoint the publications, authors, and journals that have impacted the field's study; (c) to highlight the collaboration and co-citation relationships between authors and journals; and (d) to identify top research topics and trends in financial marketing research. The study investigates financial marketing literature in English by using data retrieved from Web of Science (WoS). This article contributes to literature by offering a perspective on valuable issues in the field, identification of key journals suitable for possible publications, identification of authors for possible collaboration in research, to identify hot topics for future research in financial marketing. The results need to be observed in context with the selection methodology employed in this work.

2. Literature background

It stands out the expansion of use quantitative research methods to map worldwide marketing literature in the last years. This is done because scholars have the desire to obtain a quick and compressive summary of the research on marketing components. Current research studies focus on identifying and analyzing the development of themes and clusters in the area by applying bibliometric analysis. Bibliometric analyzes in marketing targeted topics such as social marketing (Herlina V, 2022; Sequeiros S. et al., 2022), digital marketing (Ghorbani Z. et al, 2022; Purnomo A. et al, 2021; Faruk M. et al, 2021), ethics in product marketing (Kamila M.K., Jasrotia S.S., 2023), recruitment marketing (Kandoth S., Shekhar D. S. K., 2022), city marketing (Osorio-Andrade C.F. et al, 2020), influencer marketing (Tanwar A.S. et al, 2022; Mukta Srivastava A., 2021), marketing flexibility (Maggon M., 2022), political marketing (Perannagari K.T., Chakrabarti S., 2020), industrial marketing (Valenzuela Fernandez L.M. et al, 2019), international marketing (Samiee S., Chabowski B.R., 2012), sustainability marketing (Bhattacharyya J., 2023), electronic marketing (Gao, P. et al, 2021), entrepreneurial marketing (Lopes J.M. et al, 2021), green marketing (Saleem F. et al, 2021) etc. Regarding bibliometric analysis about financial services marketing, it seems to be a sector that allows further detailed research. In the literature review step of this study, we identified two articles published in 2012 and 2013 by Muñoz-Leiva F., Sánchez-Fernández J., Liébana-Cabanillas F., and Martínez-Fiestas M. They have done a bibliometric analysis for financial services literature by using 84 papers indexed in WoS, between 1961 and 2010. They targeted a topic-based query by using different query words related to financial marketing, banking marketing, insurance marketing and stock exchange marketing (Muñoz-Leiva F. et al, 2012; Muñoz-Leiva F. et al, 2013). According to their findings “satisfaction” and “strategy” were fundamental and overarching themes, but “consumer perception” and “performance” are motor in this research field. They also predict that “innovation” in financial services will become an emerging theme and mobile trading, impartial networks to forecast the behavior of finances, brand value of financial products will be themes for future interest. Their bibliometric maps are constructed by using co-word analysis and focus on research topics in financial marketing.

In our study we intend to keep the WoS database as source for input data, but to expand the time span such as to update the previous analysis in the field and notice the evolution of financial marketing research in the last decades. Moreover, our study proposes extending the research by introducing descriptive analysis, co-authorship analysis and co-citation analysis, additional components to co-occurrence analysis.

3. Research methodology

3.1 Research procedure and visualization tools

This study uses bibliometric analysis and science mapping as research methods. They allow quantitative and graphical examinations of the research on financial marketing. Bibliometric techniques are now well-established analytical tools that are used to assess the advancement of research areas (Ellegaard O., Wallin J.A., 2015). Bibliometrics seems to be accurate and objective in analyzing large quantity of data represented by publications. Bibliometric methods are useful because they enable researchers to fully understand research areas and offer more exacting and numerical assessments in any topic (Zupic I., Čater T., 2015).

Knowledge mapping is seen as a practical method to reveal research trends identified in a specific field. Science mapping illustrates the structure and dynamism of scientific disciplines by examining the relationships between research constituents (Baker H.K. et al, 2021). A scientific map is a geographical depiction of the relationships between various fields, specializations, disciplines, and individual articles or authors. Citation analysis, co-citation analysis, bibliographic coupling, co-author analysis, and co-word analysis are evaluative and relational techniques used in science mapping. Scientific knowledge maps are done by using a large variety of visualization tools. Reviews of the instruments available for doing bibliometric studies abound. For instance, Moral-Muñoz, López-Herrera, Herrera-Viedma & Cobo (2019) reviewed the freely available SMA software which allows us to perform a complete analysis.

CiteSpace was chosen to identify the connections between networks in financial marketing research. The software can analyse citations, create visual maps, spots trends, offer cluster analysis and presents time-line views for keywords analysis. The software is freely available to download at: https://citespace.podia.com/. Technical information and stats for CiteSpace's metrics can be found in the user guide (Chen C., 2016). Knowledge maps provided by CiteSpace are based on nodes and links between the analysed items. The frequency of an item affects a node's size, and the strength of the relationship between items is indicated by a link's thickness. The items used in this analysis are authors, journals, institutions, countries, and keywords. CiteSpace's parameters were set as follows: Look Back Years (LBY) = -1, Link Retaining Factor (LRF) = -1, years per slice = one year, and time-slicing from 1975 to 2023. The default settings were maintained for text processing and links. The interpretation of the data considered the following temporal and structural metrics: citation burstiness, Sigma, Silhouette, rad Q, and betweenness centrality. The g-index is set to 25, Top N is set to 50, and Top N% is set to 100%.

3.2 Data collection

The selection of the sample was made by using the Web of Science database, which is a reliable and well-known database. Advanced search and exact search functions were used to identify potential papers about financial marketing. The search query was TI = (financial marketing), which lead to the identification of the words “financial” and “marketing” in publication titles. Thus, a sample consisting of 363 papers was obtained. 94% of paper are written in English, followed by papers written in Russian 3%. 22 papers written in other languages than English were removed resulting a sample of 341 paper. Books, book chapters, book reviews, editorial materials, letters, meeting abstracts, corrections, news items, and early access documents were removed resulting in 301 papers (articles, proceeding papers and review articles). Considering that the current study is not focused on what effects marketing strategies have on financial performance of companies, the need of papers’ selection by individual reading of titles and abstract appeared. Once again, we highlight that the current bibliometric analysis concentrates on studying aspects of financial marketing (financial and banking services, financial institutions, financial market). Therefore, the 301 titles/abstract were individually read and 160 papers unrelated to the research objective were excluded. 141 English-language articles comprise the sample size, and an Excel tool was used to ensure that there were no duplicates. These documents' "Full Record" was downloaded as Plain Text File and utilized as unprocessed data for science mapping and bibliometric analysis. The total data collection, comprising 141 papers, has an H-index of 16 and is supported by 983 citing articles (without self-citations). It has also been cited 1022 times (without self-citations).

4. Results and discussion

4.1. Descriptive analysis

From a temporal point of view, research in the field of financial marketing intensified after 2005, as evidenced by the growing quantity of articles in the field. The period 1975-2004 is notable for a small annual amount of research in the field, a maximum of 4 publications per year in the years 1980, 1993 and 2000. After 2005, the number of publications in financial marketing increased slightly, being between 4 and 9 publications per year, but without exceeding a maximum of 10 publications in the year 2022. We cannot affirm the existence of a period of intense research on how marketing is specialized at the level of banking and financial services.

The evolution of citations follows the trend of publications and the two identified periods. Before 2005, the number of citations was usually less than 10 citations per year, with a maximum of 12 citations in 1995. Starting from 2006, an upward and continuous trend in the evolution of the number of citations is visible, increasing from 13 citations in 2006 to 131 citations in 2022, that is 10 times more.First paragraph should not be indented.

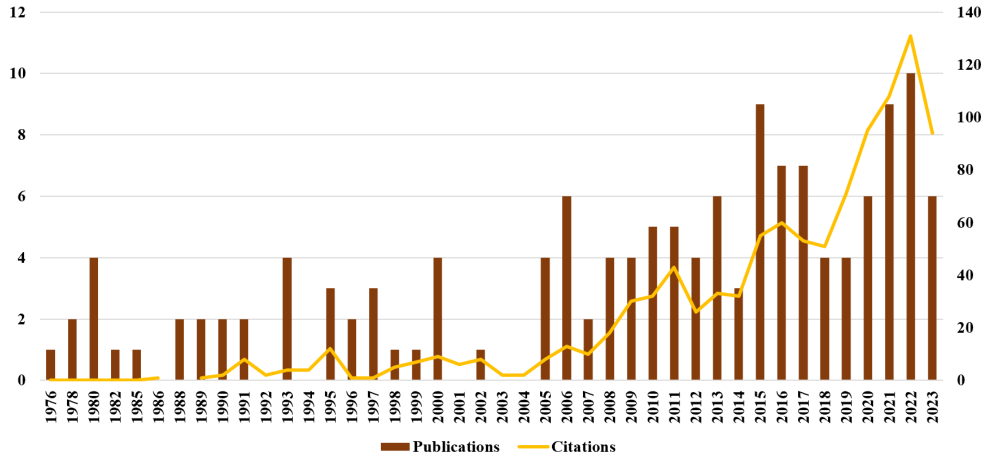

Figure 1. Annual evolution of publications and citations

309 authors of studies in the field of financial marketing were identified, among which Hoque M.E. stands out as the author of three works and the most productive. His research is about marketing in Islamic banking services and products. The rest of the authors published one or two articles about financial marketing. 95% of authors have published a single article in the financial marketing industry.

From the perspective of the institutions to which the authors are affiliated, from 211 research entities with publications in the analyzed sample, three universities stand out with 4 publications related to financial marketing, namely State University of New York, State University System of Florida, University of Sheffield. To these are added a few universities where the quantity of works in the field is three, namely Bucharest University of Economic Studies, Royal Institute of Technology, University Kebangsaan Malaysia, University of Edinburgh, University of North Carolina, University System of Georgia.

The country distribution of the articles in the sample indicates the USA as the most productive country in the field of financial marketing research (36 publications representing 25% of the sample), followed by England (20), China (15), Australia (5), Canada (4), India (4), Romania (4), Scotland (4), South Africa (4) and Sweden (4).

Journal of Financial Services Marketing is the most productive journal in financial marketing. 16 papers are published in this journal, and they represent 11% of the total publications. In second place is the International Journal of Bank

Marketing (6 publications), followed by Managerial Finance (4 publications), Service Industries Journal (4 publications), Developments in Marketing Science (3), International Scientific Conference on Economic and Social Development (3), Journal of Business Research (3), and Journal of Marketing (3). 98% of journals have published only one article on financial marketing over 5 decades.

4.2. Co-authorship analysis

The objective of this section is to identify the existence of scientific collaboration in the financial marketing field. The question is if any key groups or networks of researchers of financial services marketing are there. Nowadays scholars are not independent researchers, but they are part of collaborations networks and work together to discover new knowledge. Co-authorship is a measure of the connections and scientific engagement between networks, teams, organizations, and nations (Ullah M. et al, 2022). In the current study, the collaboration network of authors contains 295 scientists and 265 connections between them with a density of 0.0061. Figure 2 presents the authors with a minimum of two papers as co-authors. It is obvious that there is a poor collaboration between scientists in financial marketing research. Hoque M.E., affiliated to BRAC University from Bangladesh, is the most collaborative author, he published 3 papers in co-authorship. Only 3.73% of scholars are co-authors of only two papers about financial marketing. These are Wilson R.M.S., Sanchez-Fernandez J., Munoz-Leiva F., Mensah K., Mays E., Liebana-Cabanillas F.J., Kastner J., Hassan M.K., Hashim N.M.H.N., Boshoff C. Three poor collaboration networks, consisting in two publications about financial marketing, can be identified. The first is between Hoque M.E., Hassan M.K. and Hashim N.M.H.N. The second is between Mensah K., Mays E. and Kastner J. The third one is between Sanchez-Fernandez J., Munoz-Leiva F. and Liebana-Cabanillas F.J.

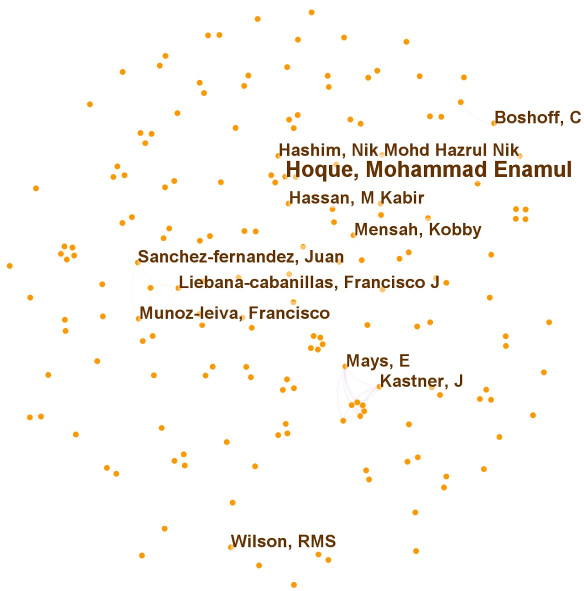

Figure 2. Collaboration between authors in financial marketing research

The next step is to have a look at the collaboration level between institutions. In this case CiteSpace revealed a network of 173 institutions and 172 links with a low density of 0.0116. In Figure 3 are presented all institutions that have collaborated in financial marketing research at least two times. At institutional level, the collaboration in financial marketing research is a little bit stronger, but still poor. The most collaborative institutions have 4 publications, and they are State University System of Florida and State University of New York (SUNY) System, both from the USA. On the second rank it can be found 6 universities, each of them with three collaborations in the field: University Kebangsaan of Malaysia, University System of Georgia, University of North Carolina (the US), Bucharest University of Economic Studies of Romania, Royal Institute of Technology (Sweden), University of Edinburgh (Scotland). Approximatively 1/5 of institutions were part of at least two collaborations in financial marketing research. The largest collaboration network has as leader the University System of Florida.

Figure 3. Collaboration between institutions in financial marketing research

In what concern collaboration at country level, the collaboration in financial marketing research looks better, but it is not at high level. The network includes 40 countries with 30 connections and a density of 0.0385. In Figure 4 the countries with minimum two collaborations in the field are exposed. Top 10-most collaborative countries in financial marketing research are: the USA (32 publications), England and China (15 publications), Malaysia (6), and Canada, Australia, India, Sweden, Scotland, South Africa, Romania (4 publications). 2/3 of the countries analyzed are involved in cooperation for new knowledge in financial marketing.

Figure 4. Collaboration between countries in financial marketing research

4.3. Co-citation analysis

Co-citation analysis helps us to study the cognitive structure of financial marketing studies. Tracking pairs of papers that are cited together in the source articles is known as co-citation analysis (Surwase G. et al, 2011). Co-cited works, authors, or journals typically share a shared theme or set of research goals. It is possible to literally map the structure of specialized study areas using co-citation coupling. It allows us to determine how similar two publications on financial marketing are to one another. Cite sources are the focus of the co-citation analysis. There is a network of 706 noted (cited references) and 5039 links with a density of 0.0202. No burst was identified, which means that there were no references which captured the attention of researchers in a certain period of years. In Figure 5 the co-cited references in financial marketing can be seen with a co-citation frequency of at least 3 times.

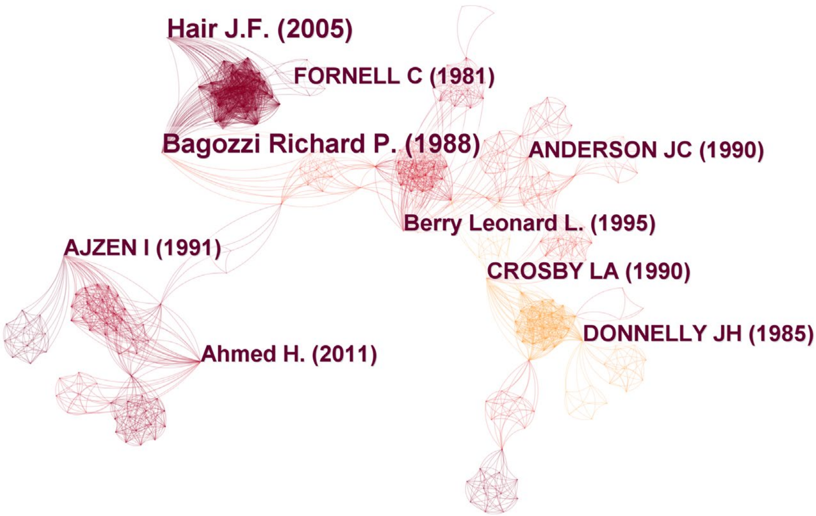

Figure 5. Co-cited references in financial marketing research

Results show that 89 references (only 12.6%) of 706 were co-cited in the sample at least 2 times. Moreover, the maximum frequency of reference co-citation is 4, it appears for two publications, and which is insignificant to draw strong conclusions. However, the most read and cited papers in financial marketing are the following. First, it is an article written by Bagozzi R.P. and Yi Y. about structural equation models and published in 1988, in Journal of the Academy of Marketing Science (Bagozzi R.P., 1988). Second, it is a book written by Hair J.F., Black W.C., Babin B.J., and Anderso R.E. The book is about multivariate data analysis and reached the 7th edition in 2010 (Hair J.F. et al, 2010). Among other common themes co-cited in financial marketing-related publications it can be found: Islamic banks and their financial products development (Habib A., 2011), services and their relationship marketing (Berry L.L., 1995), celebrity endorsers and their economic worth (Agrawal J., Kamakura W.A., 1995), the partnership between distributor firm and manufacturer firm (Anderson J. C., Narus J. A., 1990), the quality of relationship in selling services (Crosby L. A. et al, 1990), evaluation of models with structural equations (Fornell C., Larcker D.F., 1981).

The second part of co-citation analysis is dedicated to identifying co-cited authors in the financial marketing area. In Figure 6 the authors who are co-cited are labeled for minimum 3 times. The network contains 690 authors, 5896 links with a density of 0.0248. Unfortunately, the most co-cited authors in financial marketing are unknown, even if their cited frequency is very high, 67 times for "anonymous" and 48 times for "unknown". Except for these one, Kotler P. (Northwestern University, 1978, frequency 12), Hair J.F. (University of South Alabama, 2019, 8), Berry L.L. (Mays Business School, 1978, 7), Anderson J.C. (Northwestern University, 2006, 6), Bagozzi R.P. (University of Michigan, 2006, 4), Alrubaiee L. (2019, 4), Bitner M.J. (Arizona State University, 1995, 4), Crosby L.A. (Northwestern University, 1995, 4), Bowen D.E. (Lehigh University, 1995, 4), Fornell C. (University of Michigan, 2022, 4) are included in top 10 cited authors.

Figure 6. Co-citation of authors in financial marketing research

The study continues by identifying the most co-cited journal in the financial marketing area. CiteSpace revealed a network of 660 journals with 6915 connections between them and a density of 0.0318. In Figure 7 are labeled the journals that were labeled for a minimum of 4 times in the sample. As can be noticed, the cited journal network is more complex and the connections are stronger. The citation frequency is much higher than in previous analysis, it reaches a maximum value of 39 times for Journal of Marketing. From a structural perspective, the most predominant journals in the cited journals' network are the ones that are cited just one time, and they represent 77.12% of all networks. The second group is represented by 120 journals that were co-cited between 2 and 5 times (18.18%). 21 journals were co-cited between 6 and 10 times (3.18%) and co-citation frequency exceeded 11 times for 10 journals (1.52%). Thus, the top 10 most co-cited journals in financial marketing are: Journal of Marketing (39), International Journal of Bank Marketing (24), Journal of Business Research (23), Journal of the Academy of Marketing Science (22), European Journal of Marketing (17), Harvard Business Review (17), Journal of Financial Services Marketing (16), Journal of Marketing Research (16), Industrial Marketing Management (13), Academy of Management Review (11).

Figure 7. Co-citation of journals in financial marketing research

4.4. Co-occurrence analysis

The last part of this study focuses on keywords' co-occurrence analysis. The aim is to identify key topics that academics have chosen to publish on. The frequency of two terms occurring together in the same publication is determined by co-occurrence. Co-occurrence analysis is used to study conceptual work in financial marketing. In this study, the keywords network has 1131 linkages and 310 nodes at a density of 0.0236. It is surprising that no burst was identified for any keyword in the financial marketing field. Moreover, terms' frequency does not reach high values, only 24 keywords have been identified as having an appearance of at least 3 times, they are labeled in Figure 8 and represent 7,74% of network. 92.26% of keywords in the field were used by authors in their publication ones or twice.

Results show that the most used topics in financial marketing research are: “financial services” (frequency 18), “adoption” (8), “determinants” (7), “model” (7), “performance” (7), “financial services marketing” (6), “information” (6), “commitment” (5), “satisfaction” (5).

Figure 8. Keywords co-occurrence in financial marketing research

The study continues by having a look at time evolution of topics in financial marketing research. It should be noted that time zone view, from Figure 9, covers the period 1995 – 2023, instead of Figure 8 that covers the period 1976-2023. CiteSpace offers this visualization option. There are three periods in the evolution of financial marketing research. The first one is between 1995-2005, it is characterized by research on topics such as financial services, performance, client satisfaction, marketing strategy, marketing strategy. The second period is between 2006-2015 and stands out through the intensification of research in financial marketing. There are three key years in financial marketing research of this period. Their conceptual research objectives are as follows: 2006 (model, relationship marketing, impact, product development, innovation, etc.), 2010 (determinant, trust, relationship quality, behavior, customer, business performance, etc.), 2012 (information, financial services marketing, internet banking, acceptance, bibliometric study, etc.). The last period covers 8 years between 2016-2023 and the researchers' interest falls on the following topics: adoption, behavioral intention, Islamic banking, consumers perception, consumers attitude, etc. The following question naturally arises: how future research will be shaped in financial marketing? The answer may be the marketing of digital financial services, digital financial innovations, artificial intelligence usage in financial marketing, virtual currencies’ marketing, etc.

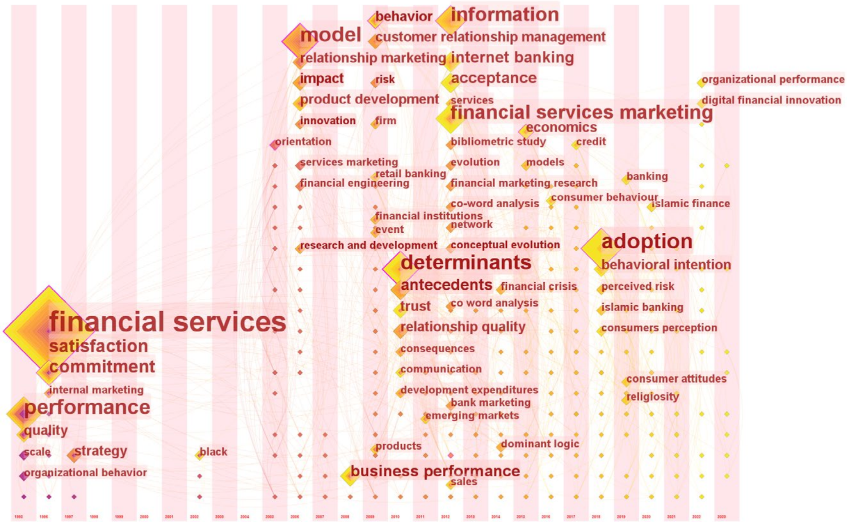

Figure 9. Time zone view for keywords in financial marketing research

5. Conclusions

This study aims to examine financial marketing research from a quantitative standpoint and to find patterns and trends in financial marketing research and to measure the individual impact of scholars, journals, institutions, countries, papers. In this bibliometric analysis the focus is identifying the most important and influential authors and papers in financial marketing and monitoring how research ideas evolve over time. Data collection of this bibliometric analysis contains 141 publications in English about financial marketing, covering a period of 48 years. From a chronological perspective, research in the field of financial marketing intensified after 2005, as evidenced by the increasing number of publications in the field. Citation trends change in tandem with publishing trends; they increased by ten times from 2006 to 2022. 309 authors were identified, among which Hoque M.E. is the most productive one. 95% of authors have published a single article in the field of financial marketing. The 309 authors are affiliated to 211 institutions, therefore the most productive are the following three universities State University of New York, State University System of Florida, and University of Sheffield. These three institutions are in the USA, so it is the nation with the highest productivity followed by England and China. Journal of Financial Services Marketing is the most productive journal in financial marketing, and the International Journal of Bank Marketing is on the second rank.

There is poor collaboration between scientists in financial marketing research. Hoque M.E., affiliated to BRAC University from Bangladesh, is the most collaborative author with three publications. 3.73% of scholars are co-authors of only two papers about financial marketing. Therefore, poor collaboration is obvious between institutions. Approximately 20% of institutions were part of at least two collaborations in financial marketing research. The largest collaboration network has as leader the University System of Florida. At country level, the collaboration in financial marketing research looks better, but it is not at a high level. The USA is the most collaborative country in financial marketing research. It is followed by England and China.

Co-citation analysis does not reveal strong conclusions about cognitive structure of the field, since citation frequencies for references are smaller than 4 and the percentage of cited references at least two times is 12.6%. Unfortunately, the two most co-cited authors in financial marketing are unknown, even if their cited frequency is very high. Except for these ones, Kotler P., Hair J.F., and Berry L.L. seams to be the most readable authors. Journal of Marketing, International Journal of Bank Marketing, and Journal of Business Research are the most cited journals about financial marketing.

In the end of our study, we conclude with the existence of three periods in the evolution of financial marketing research: 1st 1995-2005 (research topics such as financial services, performance, client’s satisfaction, marketing strategy, marketing strategy), 2nd 2006-2015 (research topics such as model, relationship marketing, impact, product development, innovation, trust, relationship quality, behavior, customer, business performance, information, financial services marketing, internet banking), 3rd 2016-2023 (research topics such as adoption, behavioral intention, Islamic banking, consumers perception, consumers attitude). Future research in financial marketing may include topics such as digital financial services, digital financial innovations, artificial intelligence in financial marketing, virtual currencies’ marketing.

The study focused on a quantitative analysis of literature about financial marketing. A useful follow-up to this study would be a thorough qualitative examination. Publications in the financial marketing area have been seen as inputs in a sample. The search strategy was related to specific query words included in publications’ titles. As a result, publications without the query words in the title are no longer retrieved. Consequently, the primary conclusions must be interpreted in accordance with the selection methodology employed in this work. The dataset is small and was downloaded from one database; it might be more persuasive to search across many sources. No analysis was done on publications written in languages other than English. All these limitations should be handled in future research. To these may be added other time periods, new search conditions, extension by a cluster analysis or changes in CiteSpace parameters. This study may inspire future research in financial marketing and can provide more scientific approaches to future studies. To improve the quality of future papers in financial marketing it is needed to consider what has been successful in the past.

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