




## A BIBLIOMETRIC ANALYSIS OF FINANCE AND BANKING STUDIES IN TÜRKİYE


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### **Abstract**

Finance and banking are very important for developed and developing countries, they are even more important for developing countries. Academic studies are one of the most important indicators of the importance given to the subject. The study focusing on publications indexed in the Web of Science under "Economics," "Business Finance," and "Business" categories from 1980 to 2024. The data were analyzed and visualized using VOSviewer to provide insights through scientific mapping. We analyzed 1,956 articles in 476 different journals indexed in the Web of Science (WoS) database in the relevant period and on related topics. The results of the analysis revealed an increase in the number of publications of Turkish academics over the years. The number of publications in other countries has followed a more stable course over the years. The study also includes an analysis of the financial journals in which finance and banking studies related to Türkiye are included and

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the timeliness of these journals over time. The study makes an important contribution to the literature as it evaluates the data of a country like Türkiye, which is closely related to the world economies, and as far as we know, it is the first study to do so in the literature.

**Keywords:** *Finance, Banking, Türkiye, Bibliometric analysis.*

## TÜRKİYE'DE FİNANS VE BANKACILIK ÇALIŞMALARININ BİBLİYOMETRİK BİR ANALİZİ

### Öz

Finans ve bankacılık gelişmiş ve gelişmekte olan ülkeler için çok önemli olsa da gelişmekte olan ülkeler için daha da önem arz etmektedir. Akademik çalışmalar ise konuya verilen önemin en önemli göstergelerindendir. Çalışma, 1980 ile 2024 arasını kapsayan dönemde Web of Science (WoS) veri tabanında "Economics", "Business Finance" ve "Business" kategorilerinde dizinlenen yayınlara odaklanmıştır. Veriler, bilimsel haritalama yoluyla analiz edilmiş ve VOSviewer kullanılarak görselleştirilmiştir. İlgili dönemde ve konularda WoS veri tabanında dizinlenen 476 farklı dergideki 1.956 makale analiz edilmiştir. Analiz sonuçları, yıllar içinde Türk akademisyenlerin yayın sayısında artış olduğunu ortaya koymuştur. Diğer ülkelerdeki yayın sayısının ise yıllar içinde daha istikrarlı bir seyir izlediği görülmüştür. Çalışma ayrıca, Türkiye ile ilgili finans ve bankacılık alanındaki çalışmaların yer aldığı finans dergilerini ve bu dergilerin zamanla değişen güncellik analizini de içermektedir. Türkiye gibi dünya ekonomileriyle yakından ilişkili bir ülkeye ait verileri değerlendirdiği için ve bildiğimiz kadarıyla bu alanda literatürde yapılan ilk çalışma olması bakımından, bu çalışma literatüre önemli bir katkı sunmaktadır.

**Anahtar Kelimeler:** *Finans, bankacılık, Türkiye, Bibliyometrik Analiz.*

### 1. INTRODUCTION

Banking and finance are of vital importance for the global economic system on a macro and micro scale and can be considered as the catalyst of the economic system. Schumpeter (1934) identified financial development as a significant phenomenon. Researchers have utilized various indicators to measure financial development. Some of these can be listed as follows: Stock Market

Capitalization to GDP Ratio (Levine & Zervos, 1998), Bank Assets to GDP Ratio (Beck et al., 2000), Domestic Credit to Private Sector/GDP Ratio (King & Levine, 1993), Financial Market Depth (Levine, 1997; Čihák et al., 2013), Foreign Direct Investment (FDI) Inflows (Azman-Saini et al., 2010; Iamsiraroj, 2016), Financial Inclusion Index (Van Oudheusden et al., 2015; Tram et al., 2023), Market Capitalization Ratio of Listed Companies to GDP (Li, 2007; Choong et al., 2010), Credit to Small and Medium-sized Enterprises (SMEs) Ratio (Beck & Demirgüç-Kunt, 2006), Domestic Credit to Private Sector by Banks (Agapova & Vishwasrao, 2020). In general, the two categories are essential for financial development. These are the stock market and banking. These two channels are crucial in solving the short- and long-term funding needs of enterprises. These channels also host an important transfer mechanism through which funds are transferred from savers to those in need of investment funds. These channels have recently gained freedom of movement due to the development of internet infrastructures and technology, enabling financial instruments to react quickly to new information from both domestic and global markets (Alkan & Çiçek, 2020). Along with these positive developments, globalized financial markets have also created the ground for the rapid spread of crises. This has been seen very clearly in the recent COVID-19 pandemic (Coşkun & Aypek, 2023; Kazak, 2022, 2023; Ünlüönen & Özüdoğru, 2024). When evaluated from all these perspectives, studies in the field of finance and banking are essential.

Türkiye, which is the subject of this study, is the 19th largest economy in the world with a GDP of approximately USD 1,119 billion as of 2023. The GDP growth rate for 2022-2023 was 23.49% (TUIK, 2024). It is a member of major economic organizations such as WTO, OECD, ECO, G-20, D-8, IsDB, etc. and is an increasingly important donor of Official development assistance (ODA). Türkiye is a medium-sized, open and developing country. Its performance over the last 20 years is particularly noteworthy, with a compound growth rate of 6.55%.

Moreover, its domestic financial markets are well integrated and therefore vulnerable to being affected by global financial markets in all positive and negative directions. Türkiye experienced three major financial crises in 1994, 1999-2000 and 2001. In these crises, which were tried to be overcome with "Stand - by" agreements with the IMF, it cannot be said that Türkiye performed very successfully (Önis, 2006; Tiryaki, 2011; Demiroglu, 2013). Again, the 2008 crisis, which started from external sources and affected Türkiye significantly, shook the country deeply. However, the measures and reforms taken to strengthen the banking system after the 2001 crisis helped Türkiye to overcome the financial crisis with less damage compared to the banking sectors in many developing countries (Gunes & Yildirim, 2016). Although a relatively favorable structure was created for the banking sector, declining FDI inflows and concerns that short-term capital would disrupt financial stability made it difficult to manage the crisis. The revenue gap created by foreign direct investments was tried to be filled with methods such as "tax exemption" and "registration amnesty" (Şeyda & Ali, 2020). Economic crises have very important effects on the real sector. As global liquidity shrinks, firms have less access to bank financing, which restricts investment opportunities in firms with limited access to commercial loans (Kadırgan & Özlü, 2023). In terms of recent micro and macroeconomic policies, Türkiye has been struggling with a significant inflation problem since the second half of 2018. The country is also dealing with high private sector debt, current account deficit and high unemployment rate. The country is also exposed to many risks, particularly earthquake risk. Apart from the earthquake risk, Türkiye is trying to cope with many problems and crises, including regional conflicts, terrorist threats, and the repercussions of Middle East policies on the country. Despite these crises and challenges, Türkiye has experienced significant growth and transformation in finance and banking. On the one hand, policies to consolidate the financial and banking sector have been

implemented since the 2001 crisis, while on the other hand, the banking sector has entered a growth trend with its sub-elements in the period 2005-2023 (Kazak et al., 2023). This development is quite important. Strengthening the banking and finance sector, which is an important supporter of economic growth and development, will contribute positively to Türkiye's economic growth and development process (Ismihan et al., 2017; Ledhem & Mekidiche, 2022; Kazak et al., 2023).

Among developing countries, Türkiye is one of the countries closest to the league of developed countries. One of the most important factors to enter the league of developed countries is the financial sector. Therefore, the development of the financial sector will contribute to the growth of the country and increase its income. One of the indicators of understanding the importance of the finance sector can be measured by the quality and quantity of academic studies in the country. In light of all these evaluations, studies on finance and banking in Türkiye are of great importance. Considering this importance, this study examines the studies on finance and banking in Türkiye based on the studies indexed in the Web of Science (WoS) database by bibliometric analysis. The following sections of the study consist of Methodology, Results, Review of other relevant literature and finally Conclusion.

## **2. METHODOLOGY**

In this study, the bibliometric analysis method was used to examine the articles in terms of efficiency and impact. Literature reviews are at the heart of scientific studies and are the most important tool for collecting existing knowledge and examining the status of a field (Hood & Wilson, 2001). Literature reviews provide researchers, practitioners, and policy makers with a

solid foundation for future research by revealing previous studies on the subject to be examined (Hallinger, 2014). The "science mapping method", which has been widely used recently, is a method based on a quantitative approach that reveals how disciplines, fields, subjects, specializations, regions, individuals, and studies (articles, books, book chapters, etc.) are related to each other through various visual methods (Zupic & Čater, 2015). The aim of bibliometric analysis is to gain insights into the patterns of knowledge production in the content of the studies, whatever the study is about (subject, field, discipline, region, individual, study, etc.) (Nguyen & Hallinger, 2020; Akturk, 2022; Akcan 2024; Efe & Akcan, 2024).<sup>1</sup>

The study period spans from 1980 to February 2024. Within this study's framework, bibliometric analysis was performed by adhering to the methodological steps outlined in Figure 1. The initial identification of the database was a key aspect of this study. The Web of Science (WoS) database was used as the database. The database was searched in the field of topic (title, abstract, keywords). Since the scope of the study was finance and banking studies in Türkiye, the main keywords were "financ\*" and "bank\*" and "Türkiye". Because the word "Türkiye" is used in different ways in the articles, a search was made to include all derivatives used. Accordingly, the search query phrase was used as "(TS=(financ\*) OR TS=(bank\*)) AND (TS=(Turkey) OR TS=(Turkiye) OR TS=(Türkiye))". The scope of the study consists of articles published in the "Economics, Business Finance and Business" categories in Web of Science. Books, book chapters and other publications are excluded. While selecting these studies, at least one or more of the authors of the studies in the web of science literature and the studies encountered as a result of the above search must have an institution in Türkiye. Therefore, if any of the authors of

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<sup>1</sup> Refer to Arık et al. (2023) and Çiftçi (2024) for examples of how bibliometric mapping methods are applied in other disciplines.

the studies in the field of finance and banking do not work in an institution in Türkiye, that study is excluded from the evaluation. The data obtained as a result of the query was exported in ".txt" format. In the next stage, necessary revisions and edits were made to the data obtained. One of the main concerns in the reorganization is that there are different usages especially in author names. In some studies, the second names of the authors are used in full, while in others only the initials are used. This causes one author to be perceived as more than one author. Another example is country names. For example, there are different uses of "Türkiye", "Turkiye", "Turkey" in the database.

Finally, the data obtained in the study were transferred to the VOSviewer program, analyzed, and reported. VOSviewer and MS Excel were used to create tables and graphs, and VOSviewer was used to create maps. VOSviewer uses the VOS mapping technique. Here, VOS means visualization of similarities (van Eck & Waltman, 2007). The following points should be considered when interpreting the bibliometric maps created within the scope of this study. The size of the nodes represents the occurrence of the entity (magnitude-frequency), there is a stronger relationship between close nodes, the lines between the nodes represent the co-occurrence of both elements, and the thickness represents the strength of the relationship. The analyses used in this phase of the study utilized "two standard weight attributes called the Links attribute and the Total link strength attribute". "For a given item, the Links and Total link strength attributes indicate the number of links an item has with other items and the total strength of an item's links with other items, respectively" (van Eck & Waltman, 2022). In the graphs, the relationship-collaboration network is shown in the form of links with lines, and the temporal structure of the links is expressed in colors. Colors ranging from dark blue to yellow represent the time color scale from the oldest to the most recent date.



**Figure 1.** Methodological Steps of The Research

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### 3. RESULTS AND DISCUSSION

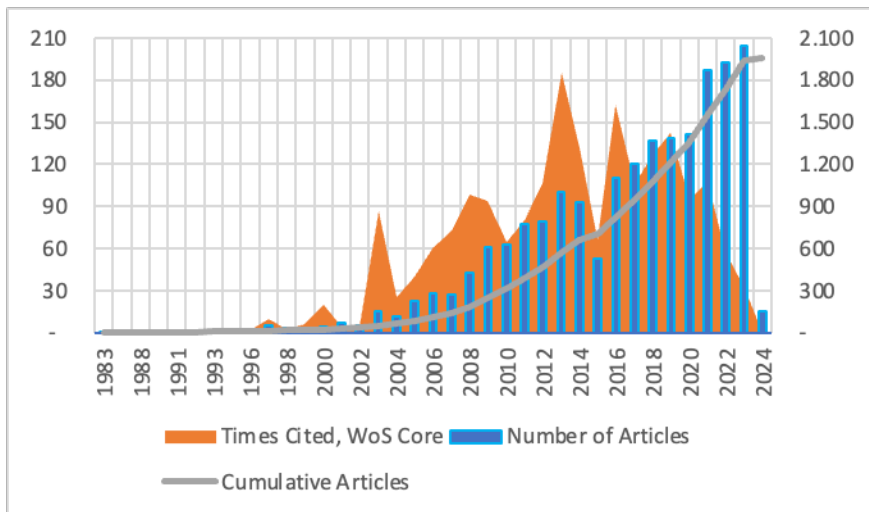
This study analyzes articles indexed in the WoS database for the period 1980–2024 that contain the words "finance\*" and "bank\*", are somehow related to Türkiye and are indexed in the categories of "Economics, Business Finance and Business". Since the first study was conducted in 1983, the study period will be considered 1983–2024. Within the scope of the study, the development of publications over time is discussed.

#### 3.1. Evolution of Publications Over Time

In the period 1983-2024, 1,956 articles were published in 476 different journals indexed in the WoS database. At the time of this study, the entire collection had a total of 19,957 citations (average citation per document is 10.20). The development and changes in the studies over time are shown in Figure 2.



As can be seen in Figure 2; 1,956 publications were published between 1983 and 2024. When the year 2024 is excluded from the scope considering that it is still at the beginning and the first publication was made in 1983, the average number of publications per year is 54. The number of publications each year follows an increasing trend. During the period from 1983 to 2002, the mean annual growth rate of publications stood at 12.18%; however, this rate escalated to 19.32% between 2002 and 2023. When the number of citations by year is evaluated, the highest number of citations belongs to publications made in 2013 with 1,851 citations, followed by publications made in 2016 with 1,625 citations. In the range where the number of citations is high, 2015 stands out. In 2015, there was a significant decrease in both the number of publications and citations. Considering the increasing number of publications in recent years (especially the 2020–2023 period), it can be predicted that this period will reach a significant number of citations, with citations from publications to be made in the coming years.



**Figure 2.** Published Articles and Citations (1983-2024)

### 3.2. Most Popular Journals

The collection of publications considered in the study was published in 476 different journals. The five (5) most popular journals accounted for approximately 21% of the studies and 9% of the citations, while the ten (10) most popular journals accounted for approximately 32% of the studies and 15% of the citations. The 19 most popular journals with at least 10 publications in the relevant field are presented in Table 1.

Table 1 shows that the top five journals with the highest number of publications are "Central Bank Review", "Maliye Dergisi (Eng:Journal of Finance)", "Emerging Markets Finance and Trade", "Sosyoekonomi" and "İktisat İşletme ve Finans (Eng : Economics Business and Finance)". The most cited journals are "Emerging Markets Finance", "Central Bank Review", "Energy Policy", "International Journal of Bank Marketing" and "Borsa İstanbul Review", respectively. The relationship network graph of the related journals is given in Figure 3.

**Table 1. Most Popular Journals by Number of Articles**

Journals	Documents	Citations	Total link strength	Citation Aver. per Publication
Central Bank Review	125	761	29	6.09
Maliye Dergisi (Eng: Journal of Finance)	90	46	5	0.51
Emerging Markets Finance and Trade	70	790	25	11.29
Sosyoekonomi	63	57	9	0.90
İktisat İşletme ve Finans (Eng : Economics Business and Finance)	61	143	7	2.34
Eskişehir Osmangazi Üniversitesi İİBF Dergisi (Eng:Eskisehir Osmangazi University Journal of Economics and Administrative Sciences)	50	72	12	1.44
Journal of Mehmet Akif Ersoy University Economics and	48	19	3	0.40

Administrative

Ege Academic Review	40	49	13	1.23
Borsa Istanbul Review	37	538	15	14.54
Applied Economics	35	508	20	14.51
Economic Modelling	26	383	8	14.73
Energy Policy	21	721	1	34.33
Applied Economics Letters	17	182	14	10.71
International Journal of Emerging Markets	17	157	2	9.24
International Journal of Contemporary Economics and Administrative	17	8	2	0.47
International Journal of Finance & Economics	16	171	10	10.69
International Journal of Islamic and Middle Eastern Finance	15	60	2	4.00
African Journal of Business Management	15	56	0	3.73
Istanbul Business Research	15	11	3	0.73

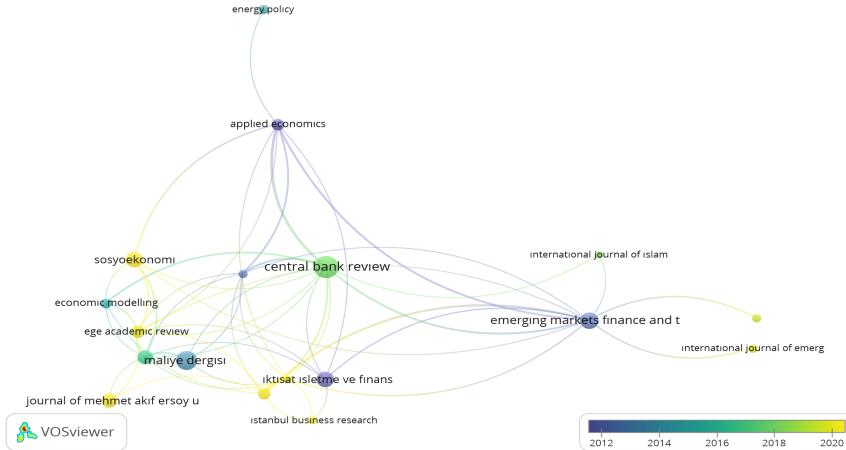


Figure 3. Journal Relationship-Collaboration Network

When Figure 3 is examined, it is seen that the journal "Central Bank Review", which has the highest number of publications, has relatively new publications with its green color and also has a lot of publication relations with "Emerging Markets Finance and Trade", "Maliye Dergisi (Eng:Journal of Finance)" and "Sosyoekonomi". Historically, the most recent publications were made by journals such as "Sosyoekonomi", "Borsa Istanbul Review", "Journal of Mehmet Akif Ersoy University Economics and Administrative", "Ege Academic Review" and "Istanbul Business Research".

### 3.3. Scholars with The Most Publications and Citations

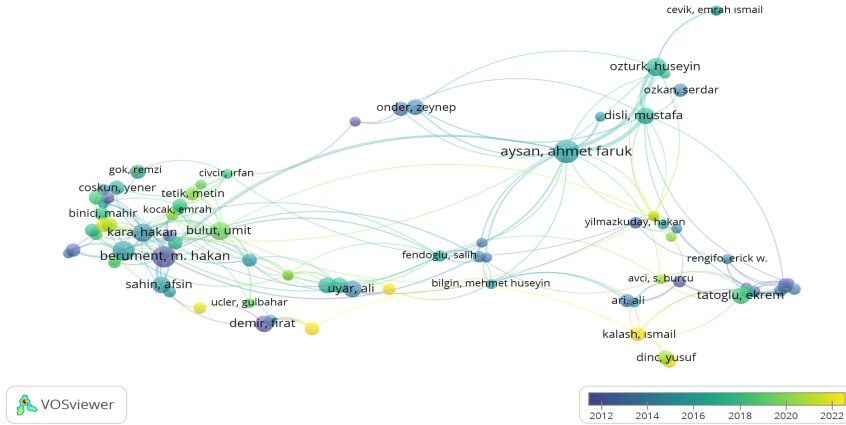
Table 2 presents the top 17 scholars who have demonstrated the highest volume of publications and citations among the 1,956 publications examined in the study. In Table 2, at least 7 (seven) document criteria were applied for documents and at least 3 (three) citation criteria were applied for citations.

**Table 2. Top Contributing Authors**

Number of Documents					Number of Citations				
N	Author	Doc m.	Citations	Total link strength	N	Author	Doc m.	Citations	Total link strength
1	Aysan, Ahmet Faruk	16	245	144	1	Kuzey, Cemil	7	447	12
2	Berument, Hakan	14	116	85	2	Kilic, Merve	7	431	13
3	Ozlu, Pinar	12	69	65	3	Demir, Firat	8	419	43
4	Ozturk, Huseyin	10	161	58	4	Tatoglu, Ekrem	8	315	44
5	Kara, Hakan	10	134	119	5	Uyar, Ali	8	289	13
6	Bulut, Umit	10	29	97	6	Demirbag, Mehmet	4	279	46
7	Kartal, Mustafa Tevfik	9	89	28	7	Gokmenoglu, Korhan K.	3	261	2
8	Demir, Firat	8	419	43	8	Zaim, Selim	5	249	34
9	Tatoglu, Ekrem	8	315	44	9	Aysan, Ahmet Faruk	16	245	144
10	Uyar, Ali	8	289	13	10	Matousek, Roman	4	244	113

1	Disli, Mustafa	8	151	70	1	Cevik, Emrah	7	191	37
1					1	Ismail			
1	Sahin, Afsin	8	29	26	1	Shahbaz,	3	169	5
2					2	Muhammad			
1	Kuzey, Cemil	7	447	12	1	Ozturk, Huseyin	10	161	58
3					3				
1	Kilic, Merve	7	431	13	1	Ozer, Gokhan	4	157	0
4					4				
1	Cevik, Emrah	7	191	37	1	Black, Bernard	3	152	30
5	Ismail				5				
1	Onder, Zeynep	7	72	24	1	Disli, Mustafa	8	151	70
6					6				
1	Cetin, Murat	7	46	7	1	Glaister, Keith W.	4	150	29
7					7				

As can be seen in Table 2, the author with the most publications is "Aysan, Ahmet Faruk" and the author with the most citations is "Kuzey, Cemil". The author with the highest number of citations without any publication restriction was "Ozturk, Ilhan" who received 808 citations with only 2 (two) publications. He was followed by "Acaravci, Ali" with 1 (one) publication and 807 citations. After "Aysan, Ahmet Faruk", the academics with the highest number of publications were "Berument, Hakan", "Ozlu, Pınar", "Ozturk, Huseyin", "Kara, Hakan" and "Bulut, Umit" respectively. Again, after the most cited author "Kuzey, Cemil", the other most cited authors were "Kuzey, Cemil", "Kilic, Merve", "Demir, Firat", "Tatoglu, Ekrem" and "Uyar, Ali". In addition, the relationship network map of the authors is given in Figure 4. In the preparation of Figure 4, the criteria of at least 3 (three) publications and 1 (one) citation were applied and 188 authors were identified. Among these authors, the largest set of linked items consists of 125 items, and the first 82 of them were selected and shown in the relationship network graph.



**Figure 4.** Author Relationship-Collaboration Network

Figure 4 shows that 82 authors are in some form of relationship-collaboration network. It is seen that authors such as "Berument, Hakan", "Kara, Hakan" have old publications and authors such as "Aysan, Ahmet Faruk", "Ozlu, Pinar" have relatively new publications, but also have relatively old publications. Although the authors shown in yellow are new, their relationship-collaboration networks have not yet been fully formed. Among these authors, it is seen that "Berument, Hakan" and "Aysan, Ahmet Faruk" and "Kara, Hakan" have quite extensive relationship-collaboration networks compared to other authors.

### 3.4. Most Cited Articles

Table 3 presents details regarding the 15 most frequently cited articles within the collection. The cumulative citations for these top 15 articles amount to 3,419, representing 17.13% of the total citations.

**Table 3.** Most Cited Articles

SN	Document	Citations	Links
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1	Ozturk and Acaravci (2013)	807	8
2	Pan and Singleton (2008)	361	5
3	Babakus et al. (2003)	289	1
4	Demir (2009)	244	12
5	Gokmenoglu and Taspinar (2016)	187	1
6	Haug and Ucal (2019)	183	4
7	Kilic et al. (2015)	176	0
8	Lise (2006)	173	3
9	Isik and Hassan (2003)	159	15
10	Ciftci et al. (2019)	148	5
11	Akyüz & Boratav (2003)	145	35
12	Bandiera et al. (2000)	144	0
13	Aydin et al. (2005)	139	0
14	Shahbaz et al. (2016)	132	1
15	Ozkan et al. (2017)	132	3

When Table 3 is analyzed, the most cited article is Ozturk and Acaravci (2013) titled "The long-run and causal analysis of energy, growth, openness and financial development on carbon emissions in Türkiye". This study is followed by "Default and Recovery Implicit in the Term Structure of Sovereign CDS Spreads" by Pan and Singleton (2008) and "The effect of management commitment to service quality on employees' affective and performance outcomes" by Babakus et al. (2003).

### 3.5. Institutions with The Most Publications

Table 4 shows the top 15 institutions with the highest number of publications among the 1,956 publications analyzed in the study.

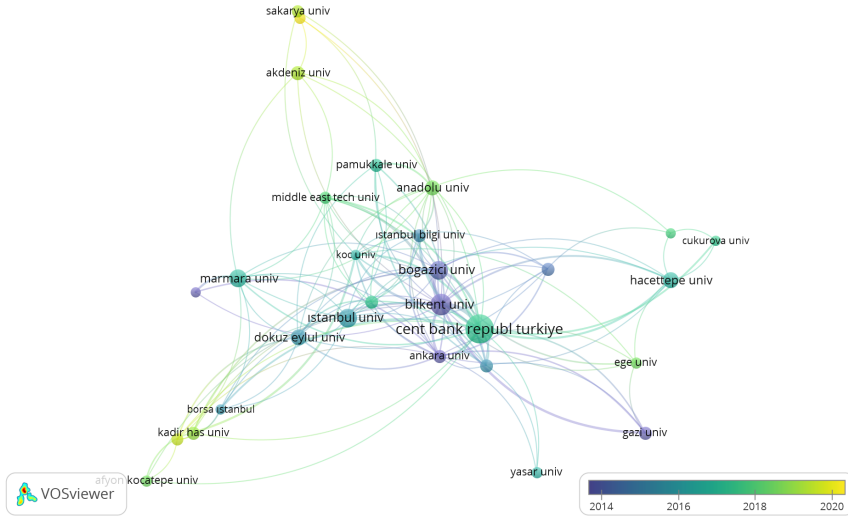
**Table 4. Organizational Structures with The Most Studies**

SN	Organization	Documents	Citations	Total link strength
1	Central Bank of the Republic of Türkiye	118	841	283

2	Bilkent Univ	66	786	198
3	Bogazici Univ	52	574	135
4	Istanbul Univ	49	197	37
5	Marmara Univ	48	379	87
6	Hacettepe Univ	38	411	51
7	Dokuz Eylul Univ	37	297	48
8	Anadolu Univ	35	430	59
9	Akdeniz Univ	28	124	26
10	Eastern Mediterranean Univ	27	926	50
11	Ankara Univ	26	285	109
12	Izmir Univ Econ	26	224	44
13	Istanbul Bilgi Univ	26	175	53
14	Pamukkale Univ	26	108	37
15	Kadir Has Univ	25	438	56

Table 4 shows that the institution with the highest number of publications is "Central Bank of the Republic of Türkiye" with 118 publications and 841 citations. It is followed by "Bilkent Univ" with 66 publications and 786 citations, and "Bogazici Univ" with 52 publications and 574 citations. As can be seen in Figure 5, which shows the relationship network between the most publishing institutional structures, there is an important relationship network between the most publishing institution "Central Bank of the Republic of Türkiye" and Türkiye's major universities. Institutions such as Bilkent, Ankara, Boğaziçi, and Gazi universities have relatively older studies compared to other universities, "Central Bank of the Republic of Türkiye" is close to the current date with its green color, and universities such as Sakarya, Akdeniz, and Kadir Has host the most recent studies.





**Figure 5.** Institutional Structures Relationship-Collaboration Network

### 3.6. Keyword Analysis

Among the 1,956 publications analyzed in the study, the most frequently occurring word is "Türkiye", which is expressed with words such as "Türkiye-Turkiye-Turkey" with 426 occurrences. The word network-relationship graph for words other than Türkiye is given in Figure 6.

Figure 6 shows that the most prominent words are "emerging markets", "monetary policy", "economic growth", "financial crisis", "financial development" and "financial performance", respectively. It is noteworthy that words such as "covid-19", "borsa İstanbul" and "exchange rate" are used in recent studies.

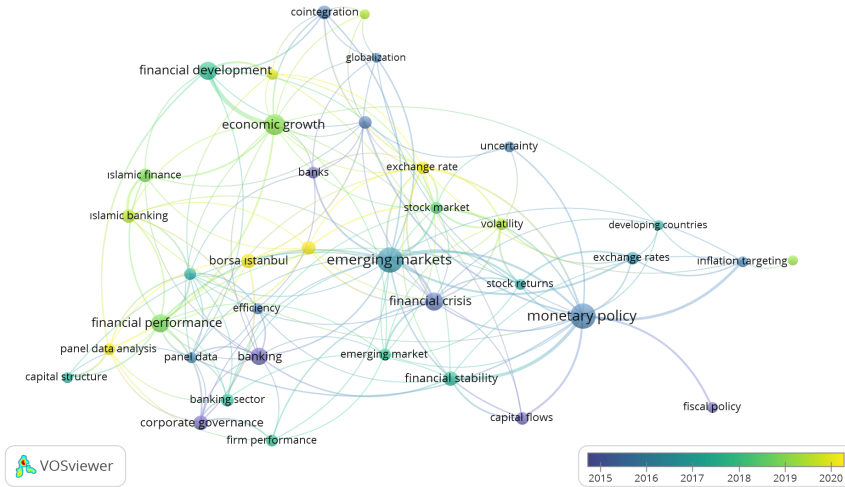


Figure 6. Keywords Relationship Network

#### 4. REVIEW OF HIGHLIGHTS AND RELATED WORK

When the studies are evaluated, it is seen that one of the most prominent topics is the studies on environmental and carbon emission problems within the framework of finance-banking. The most prominent study among these studies is the study by Ozturk and Acaravci (2013), which is the most cited study. In their 2013 study, Ozturk and Acaravci examined the causal relationships between financial development, trade, economic growth, energy consumption, and carbon emissions in Türkiye from 1960 to 2007. They found that while the financial development variable has no significant long-term impact on per capita carbon emissions, an increase in the ratio of foreign trade to GDP leads to an increase in per capita carbon emissions. The results support the Environmental Kuznets Curve (EKC) hypothesis for the Turkish economy. Other studies conducted in the same context are as follows:

Gokmenoglu and Taspinar (2016) examined the relationship between the environmental Kuznets curve (EKC) hypothesis and CO<sub>2</sub> emissions, energy consumption, economic growth, and foreign direct investment in Türkiye from 1974 to 2010. The causality test revealed that carbon emissions and foreign direct investment, as well as energy consumption and CO<sub>2</sub> emissions, are causally related in both directions. The study found unidirectional causal links between FDI and economic growth, as well as between economic growth and energy consumption. It provides evidence that the EKC is valid.

Lise (2006), Shahbaz et al. (2016), Haug and Ucal (2019) and others have examined some environmental indicators and finance-banking and economic development issues.

Another group of studies consists of studies evaluating the banking sector from various perspectives. Some examples of these studies that stand out in the literature analysis are briefly presented below:

Ozkan et al. (2017) investigated the relationship between the financial results of 44 Turkish banks from 2005 to 2014 and their intellectual capital performance. The study found that human capital efficiency (HCE) has a significant impact on the intellectual capital performance of the Turkish banking industry. Additionally, the study revealed that both human capital efficiency (HCE) and capital employed efficiency (CEE) have a positive impact on the financial performance of banks.

Gazel et al. (2021) analyzed the financial performance of commercial banks in Türkiye between 2007 and 2017. In the study, based on financial ratios, Fuzzy TOPSIS and Fuzzy Shannon Entropy methods were used to rank the performance of banks.

Cetin and Guclu (2022) investigated the actions and choices made by investment and participation banks regarding profit management, using data from the Turkish instance from 2005 to 2019. The study's findings showed that banks use the special provisions variable in their financial statements to carry out profit management operations. Additionally, the study found no discernible connection between macroeconomic circumstances and specific provisions.

Baziki et al. (2022) investigate the degree of dispersion in the loan pricing of commercial banks and its link with the competitive conditions in the banking sector of Türkiye from January 2007 to April 2020. The study finds that increases in sector competition are linked to a statistically significant decrease in the loan interest rate dispersion in the housing and auto segments, while the opposite is true for personal loans.

In their study of risk-based network linkages across banks in Türkiye, Sumer and Ozyildirim (2022) found that the interbank network topology has a core-periphery structure, which is known to be more durable during stressful periods. Additionally, higher network centrality metrics such as degree, clustering coefficient, and closeness centrality are indicative of larger banks. The significance of the findings lies in their demonstration of the crucial role played by larger banks in substitutability and intermediation.

Karacoban et al. (2023) examined the relationship between the banking sector in Türkiye and financial innovation and economic growth with the data between 2010-2021. Analyses using Arellano-Bond GMM and Pooled Data methods revealed a significant and positive effect of financial innovation in some regions and provinces. The results support that innovative products and services of the banking sector contribute to economic growth and confirm Schumpeter's financial theories.

Kazak et al. (2023) conducted a study on the banking industry, which is divided into two sub-sectors: Islamic and conventional banking. The study used time-varying causality tests to examine the impact of these sectors on the growth of the real sector. The study's findings, which for the case of Türkiye span the months of January 2005 and February 2023, demonstrate how the amount of credit extended by the conventional and Islamic banking sectors influences the real sectors and how this causal relationship varies over time.

The paper by Bash and Al-Awadhi (2023) examines the impact of central bank independence on stock market outcomes in Türkiye. The study's findings demonstrate the significance of central bank independence and suggest that political intervention in central banks can have a powerful, positive, negative, or considerable impact on the performance of the stock market.

Cisek and Yildirim (2024) conducted a study on the impact of regional and global variables on the performance of Turkish banks, including individual public, domestic, and international banks. The study found that the interest rate policy has been the main factor affecting stock returns in Türkiye over the past decade. Additionally, the policy has made foreign currency a safe haven, and there is a strong correlation between stocks and exchange rates.

Another group of studies consists of studies on FDI, financial markets and portfolio management. Some examples of these studies that stand out in the literature analysis are briefly presented below:

In the study by Demir (2009), the possibility that firms may turn to short-term financial investments instead of long-term investments during periods of economic crisis and uncertainty was evaluated. As a result of the analysis, it is shown that increasing yield spreads and uncertainty rates have a decreasing

effect on long-term fixed investments, but the opposite effect occurs in terms of financial investments.

The study by Saiti et al. (2014) reveals that Islamic financial assets have diversification advantages, especially in terms of risk mitigation, and can be used together with conventional financial assets to reduce portfolio risk during periods of financial crisis and economic turmoil.

In his 2021 study on Türkiye, Cayir (2021) examined the relationship between household loans and foreign capital flows, including FDI and portfolio investments, from 2005 to 2020. The findings of the analysis indicate that while FDI and interest rates have a unidirectional causal link leading to household loans, FDI and portfolio investments have a positive long-term impact on household loans. The short-term results suggest a negative correlation between FDI and credit growth.

Atabey and Karakuş (2022) investigated the causal relationship between the cryptocurrency market and the BIST 100 index using the Toda-Yamamoto method. The findings of the study revealed a unidirectional causal relationship between Bitcoin and the BIST 100 index. The direction of causality runs from Bitcoin to the BIST 100 index, indicating that Bitcoin has an influence on the Turkish stock market. However, no causal relationship was detected between Ethereum and the BIST 100 index.

Ugur & Tosun (2023) examine the effect of fear on investment instruments from a behavioral finance perspective. Using the Turkish Financial Fear Index, the relationship between the level of fear and investment instruments is investigated using Zivot-Andrews Unit Root Test, Gregory Hansen Cointegration Test and Toda-Yamamoto Causality Analysis. The findings indicate that fear has a significant effect on investment decisions in Türkiye. The study emphasizes

the role of emotional factors (loss aversion, regret avoidance, status quo bias) and cognitive factors (uncertainty avoidance, herd behavior, conservatism bias) on investment choices.

Kazak et al. (2024) examined the relationship between economic growth and foreign direct investment (FDI) data for the period 1993-2022 in the Turkic republics using panel data analyses. Panel Fourier Toda Yamamoto test shows that there is a reciprocal causality relationship between economic growth and FDI, especially in Azerbaijan. In the case of Uzbekistan, it is found that FDI plays an important role in triggering economic growth. Moreover, the panel Fourier cointegration test confirms that there is a cointegration relationship between the variables in all the countries examined.

Cayirli et al. (2024) analyzed the effects of credit expansion on macroeconomic and financial aggregates in Türkiye from January 2011 to March 2021. The study found that changes in credit stock trigger conditional responses.

Another study group consists of studies on public finance and economic indicators. Some examples of these studies that stand out in the literature analysis are briefly presented below:

Pan and Singleton (2008) investigate the nature of the default and recovery implicit in the term structure of sovereign CDS spreads for a sample of countries including Türkiye.

Ozgen & Karakaya (2006), Zeyneloglu (2018), Sen and Tokatlioglu (2020), Unsal et al. (2020) et al. It is seen that public finance is also the subject of these studies.

When all these studies are evaluated, in the case of Türkiye, the relationship of finance and banking with many fields, especially the environment and economy, has been addressed.

## 5. CONCLUSION

This study reviews the literature in the field of finance and banking in relation to Türkiye. Using a bibliometric approach, articles published in the "Economics, Business Finance and Business" categories indexed in the WoS database were evaluated. We analyzed 1,956 articles in 476 different journals for the period 1983-2024 from the journals indexed in the WoS database. The results of the analysis revealed an increase in the number of publications of Turkish academics over the years. The number of publications in other countries has followed a more stable course over the years. Within the scope of the study, it was determined that the top three journals with the highest number of publications were "Central Bank Review", "Journal of Finance", "Emerging Markets Finance and Trade", respectively. Again, the academician with the highest number of publications is "Aysan, Ahmet Faruk" and the academician with the highest number of citations is "Kuzey, Cemil". The most publishing institutions are "Central Bank of the Republic of Türkiye" with 118 publications and 841 citations, followed by "Bilkent University" with 66 publications and 786 citations, and "Bogazici University" with 52 publications and 574 citations. The study makes an important contribution to the literature since it deals with the financial and banking studies of a country like Türkiye, which is closely related to the world economies, and is the first study to do so in the literature as far as we know. In addition, the study provides a basis for policymakers, policy implementers and researchers to be more sensitive to the need to increase the quantity and quality of studies in the field of finance and banking in Türkiye, and at the same time provides findings on the need to increase the interest of all



parties in the field. Although a significant number of 1,956 studies have been identified, it is expected that more publications will be published on related topics about an important country like Türkiye. In addition, it is seen that academics outside Türkiye do not show enough interest in the subject and it may be recommended to follow encouraging and incentivizing policies in this regard. Another reason for the low number of publications is that there are few Türkiye-based journals indexed in the Web of Science (WoS) database and included in the "Economics, Business Finance and Business" categories in Web of Science. As a concrete suggestion for this, it can be suggested to increase the number of journals in these indexes and to follow policies that encourage academicians.

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## GENİŞLETİLMİŞ ÖZET

### Giriş

Bu çalışma, Türkiye'deki finans ve bankacılık alanındaki akademik literatürü Bibliometrik yöntemler kullanarak incelemektedir. Türkiye'nin küresel ekonomideki önemi ve finansal sektörünün dinamik yapısı göz önüne alındığında, bu alanda yapılan araştırmaların değerlendirilmesi büyük önem taşımaktadır.

Çalışma, Web of Science veritabanından elde edilen verileri kullanarak Türkiye'deki finans ve bankacılık alanındaki yayınların sayısını, yazarları, en çok alıntı yapılan makaleleri, en sık kullanılan anahtar kelimeleri ve diğer Bibliometrik göstergeleri analiz etmektedir. Bu analizler, Türkiye'deki finansal araştırmaların trendlerini, güçlü yönlerini ve gelecekteki araştırma alanlarını belirlemeye yardımcı olmaktadır.

Ayrıca, Türkiye'nin finansal sektörünün karşılaştığı sorunlar, politikalar, reformlar ve gelecek perspektifleri de çalışmanın kapsamı içerisinde yer almaktadır.

### Yöntem

Bu çalışmada, verimlilik ve etki açısından makaleleri incelemek için Bibliometrik analiz yöntemi kullanılmıştır. Literatür incelemeleri, bilimsel çalışmaların temelini oluşturur ve mevcut bilgiyi toplamak ve bir alanın durumunu incelemek için en önemli araçtır. Literatür incelemeleri, araştırmacılara, uygulayıcılara ve politika yapıcılara, incelenecek konuyla ilgili önceki çalışmaları ortaya çıkararak gelecekteki araştırmalar için sağlam bir temel sağlar. Son zamanlarda yaygın olarak kullanılan "bilim haritalama yöntemi", disiplinler, alanlar, konular, uzmanlıklar, bölgeler, bireyler ve çalışmalar arasındaki ilişkileri çeşitli görsel yöntemler aracılığıyla ortaya çıkaran niceliksel bir yaklaşıma dayalı bir



yöntemdir. Bibliometrik analizin amacı, çalışmanın konusuna (konu, alan, disiplin, bölge, birey, çalışma vb.) bakılmaksızın, çalışmaların bilgi üretim kalıpları hakkında bilgi edinmektir.

Çalışma dönemi 1980 ile Şubat 2024 arasındadır. Veritabanının ilk tanımlanması çalışmanın önemli bir yönüdür. Veritabanı olarak Web of Science (WoS) kullanılmıştır. Veritabanı, konu alanında (başlık, özet, anahtar kelimeler) araştırılmıştır. Çalışmanın kapsamı Türkiye'deki finans ve bankacılık çalışmaları olduğundan, ana anahtar kelimeler "financ\*" ve "bank\*" ve "Türkiye" olarak belirlenmiştir. "Türkiye" kelimesinin makalelerde farklı şekillerde kullanılması nedeniyle, kullanılan tüm türevleri içerecek şekilde bir arama yapılmıştır. Buna göre, arama sorgusu "(TS=(financ\*) OR TS=(bank\*)) AND (TS=(Turkey) OR TS=(Türkiye) OR TS=(Türkiye))" olarak kullanılmıştır. Çalışmanın kapsamı, Web of Science'da "Ekonomi, İşletme Finansı ve İşletme" kategorilerinde yayınlanan makalelerden oluşmaktadır. Kitaplar, kitap bölümleri ve diğer yayınlar dışlanmıştır. Sonraki aşamada, elde edilen verilere gerekli düzenlemeler yapılmıştır.

### **Bulgular**

Analizler, Türk akademisyenlerin yıllar içinde finans ve bankacılık alanında artan bir yayın performansı sergilediğini göstermektedir. 1983-2002 yılları arasında ortalama yıllık büyüme oranı %12,18 iken, 2002-2023 döneminde bu oran %19,32'ye yükselmiştir. Bu durum, Türkiye'de finans ve bankacılık alanındaki akademik çalışmaların hızla ivme kazandığını ortaya koymaktadır. En fazla atıf alan yıllar 2013 ve 2016'dır. Özellikle, 2013'te yayınlanan makaleler toplamda 1.851 atıf alarak literatürde öne çıkmıştır. Bu eğilim, hem akademisyenlerin hem de uygulayıcıların bu dönemdeki çalışmalara artan bir ilgi gösterdiğini ortaya koymaktadır.

En fazla yayına sahip dergiler arasında "Central Bank Review", "Maliye Dergisi" ve "Emerging Markets Finance and Trade" bulunmaktadır. Atıf açısından ise "Energy Policy", "Emerging Markets Finance and Trade" ve "Borsa İstanbul Review" gibi dergiler ön plana çıkmaktadır. Bu dergilerde yayımlanan çalışmaların hem akademik etki alanı genişlemiş hem de finans ve bankacılık literatürüne önemli katkılar sunulmuştur. Özellikle, bu dergilerdeki makalelerin atıf oranlarının artışı, ilgili alanlarda yapılan çalışmaların akademik çevrelerce daha fazla tanındığını göstermektedir.

Türk akademisyenler arasında en çok yayın yapan kişi Ahmet Faruk Aysan iken, en fazla atıf alan yazar Cemil Kuzey'dir. Bu durum, Türkiye'de finans ve bankacılık alanında belirli akademisyenlerin uluslararası düzeyde tanınmış olduğunu göstermektedir. Kurumlar arasında ise Türkiye Cumhuriyet Merkez Bankası, Bilkent Üniversitesi ve Boğaziçi Üniversitesi ilk sıralarda yer almıştır. Bu kurumlar, hem yayın sayıları hem de atıf oranlarıyla dikkat çekmiştir. Bu durum,

Türkiye'deki kurumların bu alandaki akademik çalışmaların merkezinde yer aldığını göstermektedir.

En çok atıf alan çalışmalar çevre ve karbon emisyonlarıyla finansal gelişim arasındaki ilişkilere odaklanmaktadır. Örneğin, Öztürk ve Acaravcı'nın 2013 tarihli çalışması, Türkiye'deki finansal gelişim, ticaret ve ekonomik büyümenin karbon emisyonları üzerindeki uzun vadeli etkilerini analiz etmektedir. Bu çalışma, Çevresel Kuznets Eğrisi (EKC) hipotezini destekleyen önemli bulgular sunmuştur. Ayrıca, bankacılık sektörü performansı, doğrudan yabancı yatırımlar, finansal krizler ve portföy yönetimi gibi konular da literatürde öne çıkan başlıklar arasında yer almaktadır. Bu çalışmalar, finans ve çevre arasındaki karmaşık ilişkiyi ortaya koyarak, politika yapıcılara önemli bilgiler sunmaktadır.

### **Sonuçlar ve Öneriler**

Çalışma, Türkiye gibi dünya ekonomileriyle yakından ilişkili bir ülkenin finans ve bankacılık literatürünü değerlendirdiği için literatüre önemli bir katkı sunmaktadır. Sonuçlar, Türkiye'de finans ve bankacılık alanındaki yayınların hem nitelik hem de nicelik açısından artırılması gerektiğini ortaya koymaktadır. Ayrıca, Türkiye merkezli dergilerin uluslararası endekslerde yer almasının teşvik edilmesi gerektiği vurgulanmaktadır. Bu, uluslararası akademik camianın Türkiye üzerine yapılan çalışmalara olan ilgisini artırabilir.

Bu bulgular, araştırmacılara ve politika yapıcılara yol gösterici niteliktedir. Özellikle, Türkiye'nin finans ve bankacılık alanındaki uluslararası işbirliklerinin artırılması ve bu alana yönelik ilginin teşvik edilmesi önerilmektedir. Ayrıca, Türkiye'deki akademik kurumların bu alanda daha fazla kaynak ayırması ve uluslararası düzeyde daha etkili politikalar geliştirmesi gerektiği belirtilmektedir.

Genel olarak, bu çalışma, Türkiye odaklı finans ve bankacılık literatürünün mevcut durumunu kapsamlı bir şekilde analiz etmiş ve gelecekte yapılacak çalışmalar için önemli bir temel oluşturmuştur. Bu bağlamda, literatürdeki boşlukların belirlenmesi ve yeni araştırma alanlarının teşvik edilmesi, bu alandaki bilgi birikiminin geliştirilmesine katkı sağlayacaktır.