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## **TRUST IN THE FINANCIAL SECTOR: A BIBLIOMETRIC ANALYSIS (1967–2020)<sup>1</sup>**

The challenges faced by trust in the financial sector over the past thirty years remain unprecedented. Recent developments in financial technologies, blockchain, risk assessments have led to a renewed interest and rapid growth in the number of academic publications on trust in the financial domain. A number of literature reviews have been published focusing on specific aspects and trends of trust in the financial sector. However, far too little attention has been given to developing a global vision of academic knowledge about trust in the financial sector from a statistical perspective. This study was designed to provide insights and updates that have not yet been fully understood or described by other reviews in the domain of trust in the financial system by applying a thorough bibliometric (Scopus tools, Google Trends) and network (VOSviewer) analysis. In this study, the authors proposed a multi-level structured bibliometric analysis process that clearly defines the research stages, taking into account the selection of keywords for searching and the exclusion of irrelevant academic works. A total of 1,148 academic studies published between 1967 and 2020 were analyzed, covering 364 authors, 158 journals, and 101 countries. By applying rigorous bibliometric and network tools, established and emergent research clusters were identified based on key research topics and interrelations. With the help of built-in tools of the Scopus scientometric base, the main stages of scientific interest in the trust in the financial sector were determined. This research's main findings showed that trust in the financial sector is one of

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the most multidisciplinary phenomena, and keywords such as human, economy, financial management, finance, organization and management, private sector, public sector are closely related. The research results perform a robust roadmap for further consideration in this area.

**Key words:** *trust, financial sector, bibliometric analysis, cluster analysis, Scopus, Google Trends, VOSviewer.*

Виклики, з якими зіткнулася довіра до фінансового сектору за останні тридцять років, залишаються безпрецедентними. Останні розробки у сфері фінансових технологій, блокчейну, оцінки ризиків призвели до відновлення інтересу та швидкого зростання кількості наукових публікацій про довіру у фінансовій сфері. За цей час, було опубліковано ряд літературних оглядів, присвячених конкретним аспектам і тенденціям довіри до фінансового сектору. Однак надто мало уваги було приділено глобальному дослідженню академічних надбань про довіру до фінансового сектору. Основна мета дослідження полягає у детальному та ретельному аналізі наукових праць у сфері довіри до фінансової системи, шляхом застосування бібліометричного (інструменти Scopus, Google Trends) та мережевого (VOSviewer) аналізу. У цьому дослідженні авторами було запропоновано процес багаторівневого структурованого бібліометричного аналізу, що чітко визначає етапи дослідження, враховуючи відбір ключових слів для пошуку та виключення нерелевантних академічних праць. У дослідженні було проаналізовано 1148 наукових публікацій, опублікованих у період з 1967 по 2020 рік, які стосуються 364 авторів, 158 журналів і 101 країни. Було ідентифіковано та проаналізовано основні дослідницькі кластери, шляхом програмної обробки ключових слів та їх взаємозв'язків. За допомогою вбудованих інструментів наукометричної бази Scopus було визначено основні етапи наукового інтересу до довіри у фінансовому секторі. Основні результати цього дослідження показали, що довіра до фінансового сектору є одним із найбільш мультидисциплінарних явищ, і такі ключові слова, як «людина», «економіка», «фінансовий менеджмент», «фінанси», «організація та управління», «приватний сектор», «державний сектор» тісно пов'язані між собою. Результати дослідження становлять надійну базу для подальшого розгляду в цій галузі.

**Ключові слова:** *довіра, фінансовий сектор, бібліометричний аналіз, кластерний аналіз; Scopus; Google Trends; VOSviewer.*

**Introduction.** In the new global economy, trust in the financial sector has become a central issue for avoiding financial crises and ensuring financial stability. The study of trust has long been a question of great interest in a wide range of fields. Following the deep financial crisis that has led to irreversible destabilization in the financial sector, a growing body of literature recognizes the importance of trust in the financial sector to mitigate and neutralize these processes.

The first research in this field dates to 1967, but in 1994 there was the emergence of theoretical and practical interest in trust issues in the financial sector. Conceptually, trust in the financial sector was focused on trust relations as part of regional planning [1]. In the same year, Chaston [2] revealed the relationship between trust and corporate management relations and separated the concepts “trust” and “confidence” [2]. Temu A.E. defined trust as part of informal financial practices [3]. Subsequently,

many other researchers over the past two decades have provided important information on trust in financial services and the role of the state in its formation and maintenance [4]. A series of recent studies have established the relationship between trust and business cycles [5]. In some scientific publications, trust in the financial sector is often mentioned as a component of social capital [6]. However, we argue that previous research can only be considered a first step towards a more profound understanding of mechanisms underlying trust in the financial sector.

This paper provides a comprehensive overview of academic literature on trust in the previous two centuries, with a focus on the financial sector. This aim has drawn inspiration from developed hypotheses about trust as a forward-looking trend in financial sector research. This study contrasts with traditional academic literature reviews that are inherently subjective, qualitative, and depen-

dent on authors' access to scholarly literature. To conduct this research, a bibliometric analysis via VOSviewer was applied to detect and visualize the research trends of trust in the financial sector. Network and content analysis through rigorous bibliometric tools for reviewing the evolution of trust in the financial sector sphere was chosen since it allows for identifying established and emerging research topics in the field.

**Literature review.** There is a large volume of published studies describing the role of trust in the financial sector. Still, the generalisability of published research on this issue is problematic due to the multidisciplinary of the researched phenomenon. Preliminary work on trust in the financial sector at the macro level was undertaken by scientists who link poverty, shadow economy, corruption to a breach of trust in the financial sector [7; 8; 9]. Significant analysis and discussion on the role of trust in the financial sector for financial stability and business cycles were presented by Gospodarchuk et al. [10].

Several studies have postulated an examination of the issue of trust at the institutional level, namely in banking and financial services. The number of authors has published a seminal article about social trust and institutional trust [11; 12; 13; 14]. Previous research has suggested that trust in the financial sector is closely linked to the bankruptcy of commercial banks and their liquidity [15].

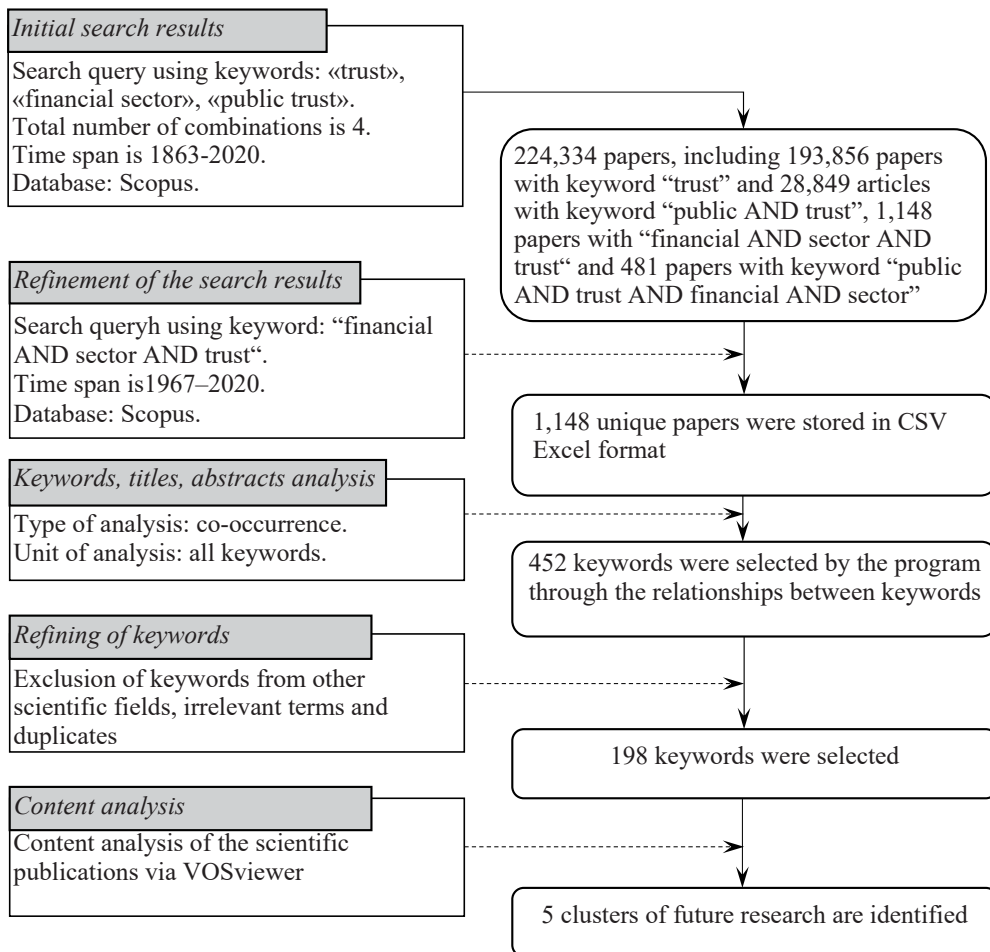
A number of scientific publications are devoted to the study of interpersonal trust in the financial sector, which is manifested in the relationship between manager and client [16; 17; 18; 19; 20]. The organizational aspects of trust in the financial sector have been also actively explored [21; 22; 23], especially the ethics of managers, gossip, the climate in the company and their impact on trust. Publications that concentrate on trust in the financial sector at the micro level, more frequently adopt the following terms: purposefulness, reward, motivation; the scientists identify the level of trust depending on social preferences, gender, ethnic group [24; 25; 26].

All the studies reviewed here support the hypothesis that trust is a complex and

multifaceted phenomenon that requires detailed analysis. However, such studies remain narrow in focus and do not highlight trust in the financial sector. Although studies have been conducted by many authors, the mechanisms that underpin trust in the financial sector are not fully understood. There have been no studies that used visualization tools to conduct comprehensive bibliometric analysis in this area. This paper contributes to the published reviews, covering the area of trust in the financial sector, and provides a detailed and comprehensive bibliometric analysis for further investigation in this field.

**Research methodology.** A lot of researchers have utilized multilevel bibliometric analysis to provide a thorough methodological foundation that will be the basis for studying the boundaries of knowledge [27]. Structured literature reviews are the primary theoretical method used to determine potential research gaps and identify the interlinks between the main concepts used in the previous studies. Fig. 1 represents steps of academic literature search and process of criteria selection for the bibliometric analysis.

Different results were using "title, abstract, keywords" search rules in the Scopus database and obtained in terms of the number of scientific works based on the different combinations of used terms. The first stage of the search resulted in a total of 224 334 articles, conference papers, books, and chapters of books. From 1863 through 2020, taking into account the number of scientific publications on search queries, it can be noted that the concept of trust in the financial sector of the economy is narrower than the concept of trust and public trust in general. However, the fourth set of keywords, "public AND trust AND financial AND sector" gives the least number of scientific works in this area of research. Shortening the research period and eliminating duplications by discarding irrelevant search queries resulted in 1148 unique papers. Prior studies that started in 70ies noted the importance of trust in the financial sector. The rapid growth of research in this field falls on the period from 2008 to 2020. For further bibliometric analysis, the initial data were structured



**Fig. 1. Flowchart illustrating research stages based on bibliometric analysis\***

\*Sources: developed by authors.

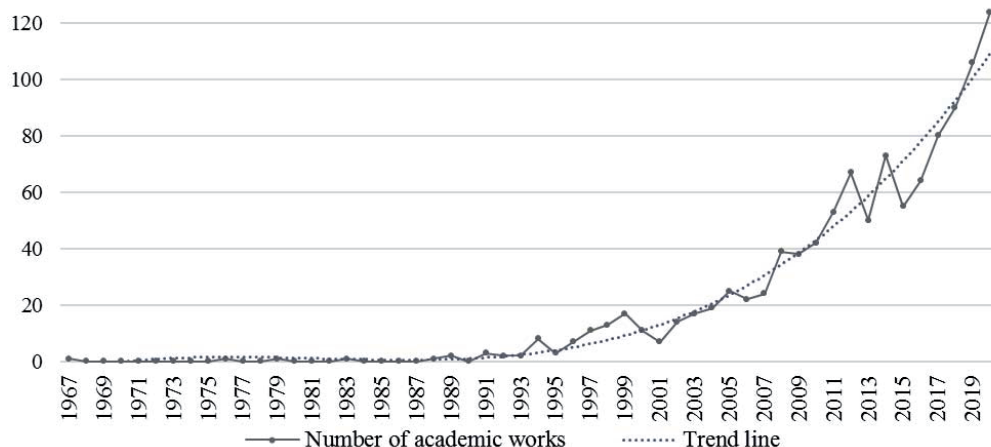
through the program VOSviewer. Keywords from unrelated areas were excluded, and, as a result, 198 keywords that characterized trust in the financial sector were selected. The 1148 scientific publications were collected by the keywords “financial AND sector AND trust” indexed by the Scopus scientometric database during 1967–2020.

Descriptive data analysis provides statistical information and an overview of published academic studies in a particular field of research. Fig. 2 shows that there has been a marked increase in the number of published scientific studies since 1967.

However, what stands out in this figure is the significant rise of publications on trust in the financial sector since 2008. The trend

line peaked in 2020. Thus, in 2008 there were published 39 academic works indexed in the Scopus scientometric database. Then, the number of published academic works rose sharply, almost doubling over the four-year period, with 67 scientific works in 2012. Scopus indexed 124 academic studies on trust in the financial sector in 2020, that is 85% more than in 2012. According to the data shown in Figure 2, there is a clear trend of increasing academic works on trust in the financial sector. Therefore, based on the graph amplitude, the following stages of scientific interest in the study of trust in the financial sector could be identified:

- stage I (1967-1993) – lack of scientific interest in the topic;



**Fig. 2. Publishing trend in the area of trust in the financial sector\***

\*Source: based on the Scopus database

- stage II (1993-2005) – generated theoretical and practical interest in the trust from a financial sector perspective. This stage of research interest development is characterized by significant volatility in the number of scientific publications;

- stage III (2005-2008) – a period of moderate growth. A small dynamic characterizes this stage in the number of scientific articles, conference papers, books, and chapters of books on trust in the financial sector;

- stage IV (2008-2012) – considerable and increasing academic interest. Trust in the financial sector was in the focus of attention, especially the research papers focusing on the causes and consequences of the global economic crisis;

- stage V (2012-2015) – declining research interest in the trust in the financial sector. There is no explicit dynamics: the number of scientific publications declines, then returns to the numbers of the previous periods;

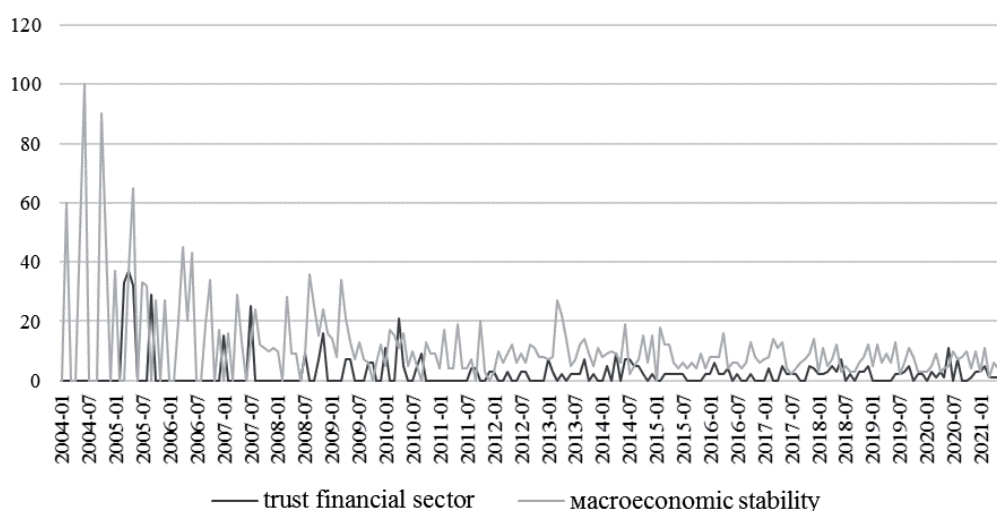
- stage VI (2015-2020) – the period of post-crisis recovery. During 2015-2020, there is a trend of constant increase in the number of publications, which in 2020 reached its maximum (124 publications). This trend

indicates the need of world science in new research on this topic.

A comparative analysis was carried out to determine the main areas of research based on the application of Google Trends tools. At the present stage of research, trust in the financial sector is often associated with such a term as “macroeconomic stability”. A comparative analysis of Google search queries for the keywords “macroeconomic stability” and “trust financial sector” is shown in Fig. 3.

It has been established that the growth of public interest in the concept of trust in the financial sector occurs against a decline of popularity of the search query “macroeconomic stability”. This trend can be explained by the change in the population’s belief in the strength and stability of the country’s economy to the lack of confidence and growing disappointment in the government, banking system, and financial sector. The rise in the search query “macroeconomic stability” is a reaction of the population to the economic and political events in the country and falls on a transitional period: the end of stability is the beginning of the crisis, and the rise in the search query “trust in the financial





**Figure 3. Comparison of Google search queries for “trust in the financial sector” and “macroeconomic stability”\***

\*Source: based on Google Trends

sector” covers the period. Thus, trust in the financial sector can be considered as one of the essential conditions for overcoming macroeconomic imbalances, as it contributes to the efficient and coordinated work of the economic entities.

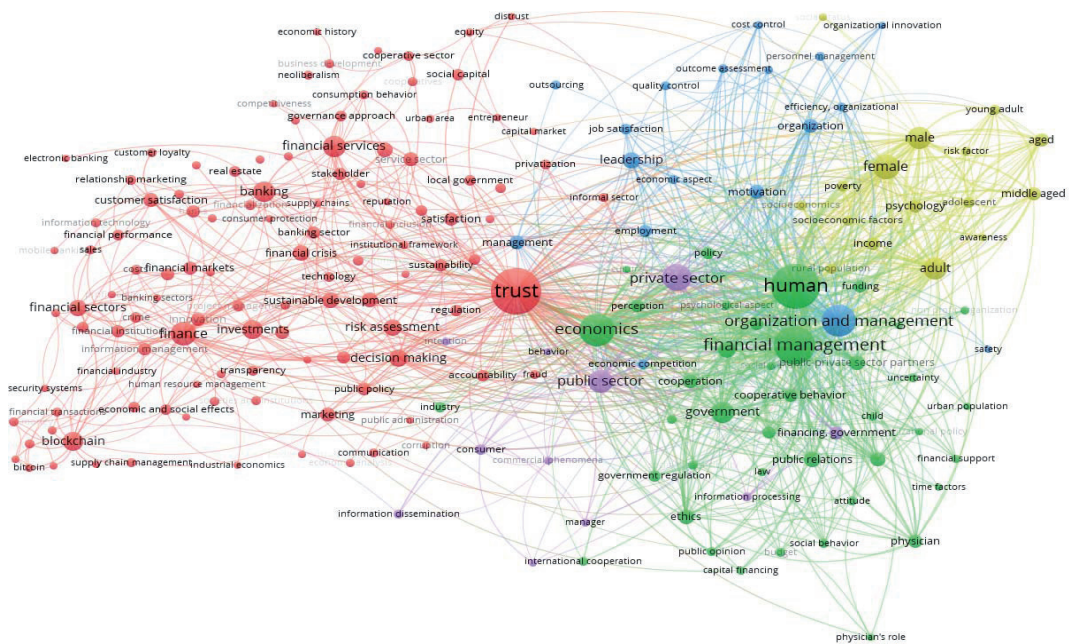
**Bibliometric analysis and visualization.** In order to clearly identify the main trends in the study of trust in the financial sector, the CSV Excel data from the Scopus database was analyzed using the VOSviewer analytical platform. This tool is also an effective mechanism for visualizing bibliometric data based on keywords and terms, citations and co-citations, authors, countries, etc. The results of the bibliometric analysis in VOSviewer are presented in Fig. 4.

In this study, 452 keywords (frequency > 5) were identified then refined to 198 by excluding duplicates and irrelevant for this research area and related to the sphere of medicine, healthcare, and litigation industry. Therefore, 198 items were organized into clusters, as shown in Fig. 4.

The first and the largest cluster (red) includes 113 categories and characterizes the relationship between the concept of trust and the development of the financial sector. This cluster combines an array of

research that focuses on the identifying the relationship between trust and the specifics of financial services (includes keywords: financial services, customer satisfaction, customer loyalty, consumer protection), banking (reputation, risk assessment, transparency, financial industry), adoption of investment decisions (decision making, investments, capital market), the introduction of new technologies in the financial sphere (electronic banking, blockchain, bitcoin).

The second-largest cluster (green) includes 40 categories. It is related to the sustainability of the country’s economic development, the role of the state in economic growth, and financial support for enterprises and households in conditions of uncertainty and risk. This cluster is based on the keywords: public relations, economics, government, policy, government regulations, funding, capital financing, financial support. During the analyzed period, the main array of scientific publications that were part of the third (blue) cluster focused on identifying the relationship between trust and corporate management. In this cluster, the most common concepts characterize enterprises’ activities in general: organization and management, employment, leadership, motivation, outcome assessment, and others. The fourth



**Fig. 4. Graphical visualization of the relationship between research on trust in the financial sector\***

\*Source: constructed via VOSViewer v.1.6.10

(yellow) cluster is based on 16 categories and represents the relationship between trust and intellectual, economic, socio-cultural, moral, and volitional properties of economic agents. This cluster includes the keywords: female, male, adult, young adults, middle-aged, aged, socioeconomic factors, psychology, awareness, risk factor and others. Scientific articles of the fourth cluster aim to study the tendency to trust, considering gender, age and other physiological and psychological differences of economic agents. The last fifth (purple) cluster includes 11 terms and contains a study of the relationship between trust and public and private sector development.

According to the content analysis results, it can be assumed that the coordinated interaction of the private and public sectors is possible only in the context of systemic trust in the financial sector, which includes financial, behavioral and organizational aspects of the relationship. Thus, the financial aspects of the interdependence of

different sectors of the economy include the following categories of the purple cluster: “financing, government “ and “ commercial phenomena”; organizational aspects such categories as: “information dissemination”, “information processing”, “consumer”, “manager”; behavioral characteristics focus on the concepts: “behavior”, “intention”, “consumer satisfaction”.

VOSviewer is a valuable tool for checking the latest trends in science because it allows classifying subjects on time scales. Fig. 5 shows the timescale clustering of a study of trust in the financial sector, a gradient of deep blue indicates earlier publications and yellow indicates the new ones.

An evolutionary analysis of publications on trust in the financial sector has revealed that before the global financial crisis of 2008, the term trust was associated with company financial management, organization, and management. The events of 2008-2009 spurred the world scientific community to search for the causes and consequences of the





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**Key words:** *trust; financial sector; bibliometric analysis; cluster analysis; Scopus; Google Trends; VOSviewer.*

The sphere of trust in the financial sector, which is actively developing in the conditions of financial crises and recessions, is accompanied by a significant increase in the scientific literature that requires detailed analysis. The changes faced by trust in the financial sector over the past thirty

years have remain unprecedented. Recent developments in financial technologies, blockchain, risk assessments have led to a renewed interest and rapid growth in the number of academic publications on trust in the financial domain. A number of literature reviews have been published focusing on specific aspects and trends of trust in the financial sector. However, far too little attention has been given to developing a global vision of academic knowledge about trust in the financial sector from a statistical perspective. This study was designed to provide insights and updates that have not yet been fully understood or described by other reviews in the domain of trust in the financial system by applying a thorough bibliometric (Scopus tools, Google Trends) and network (VOSviewer) analysis. This paper will make it possible to create a global picture of the phenomenon, to determine the dynamic aspects of trends from a statistical point of view, using content-contextual, descriptive, comparative, cluster, and evolutionary-temporal methods. The methodological basis of the study is a set of scientific publications indexed in the Scopus scientometric database, which were analysed using ScopusTools and VOSViewer analytical tools. A total of 1,148 academic studies published between 1967 and 2020 were analysed, including 364 authors, 158 journals, and 101 countries. By applying rigorous bibliometric and network tools, established and emergent research clusters were identified based on the key research topics and interrelations. With the help of built-in tools of the Scopus scientometric base, the main stages of scientific interest in the trust in the financial sector were determined. The most significant studies in this area by influence and citations were identified. In addition, the classification of the research on trust in the financial sector by scientific fields was considered, and the geographical centers of research were determined. A comparative analysis of Google searches showed that trust in the financial sector could be considered as one of the critical conditions for overcoming macroeconomic imbalances. Cluster analysis made it possible to identify five main clusters of scientific research. The main research findings showed that trust in the financial sector is one of the most multidisciplinary phenomena, and the keywords such as human, economy, financial management, finance, organization and management, private sector, public sector are closely related. The results of the study provide a solid roadmap for further consideration in this area.

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