

Asia's Economic Evolution Through the Lens of Bibliometrics

Allen Grace M. Sarmiento

Department of Business Economics, College of Business Education and Accountancy,
Bulacan State University, Bulacan, Philippines

Author Email: allengrace.sarmiento@bulsu.edu.ph

Date received: October 31, 2025

Date revised: November 19, 2025

Date accepted: December 2, 2025

Originality: 96%

Grammarly Score: 99%

Similarity: 4%

Recommended citation:

Sarmiento, A.G. (2025). Asia's economic evolution through the lens of bibliometrics. *Journal of Interdisciplinary Perspectives*, 3(12), 306-314. <https://doi.org/10.69569/jip.2025.732>

Abstract. This study presents a comprehensive bibliometric analysis of economic development research in Asia, using co-citation and co-word techniques to map the field's intellectual and thematic landscape. While many bibliometric studies examine narrow topics, this research addresses a gap by offering a holistic synthesis of the field. The objective of this study is to identify the intellectual structure and thematic evolution of this research domain. Drawing from a curated dataset of peer-reviewed articles from the Scopus database, the analysis identifies seven distinct co-citation clusters and five thematic groupings. Key findings highlight the convergence of research on critical domains, including foreign direct investment (FDI), institutional quality, financial inclusion, and trade integration. The analysis also reveals emerging themes such as sustainability, innovation, and crisis response, underscoring the field's interdisciplinary nature. The resulting intellectual map provides a valuable guide for researchers, policymakers, and students. It clarifies the evolution of development thought, demonstrates the power of bibliometric tools, and helps identify new directions for future, evidence-based inquiry across Asia.

Keywords: Economic development; Asia; Bibliometric analysis; Foreign direct investment; Financial inclusion.

1.0 Introduction

Economic development in Asia has been one of the most dynamic and transformative phenomena of the 21st century. From China's rapid industrialization to India's digital rise and the resilience of Southeast Asian economies, the region has become a focal point for global growth. Understanding the forces behind this development requires not only a grasp of economic theory but also a comprehensive view of the evolving academic landscape. However, the sheer volume and diversity of research necessitate a structured synthesis. A bibliometric analysis offers a powerful lens for mapping, quantifying, and interpreting the scholarly contributions that shape our understanding of Asia's economic journey.

Over the years, scholars have explored various dimensions of development, including foreign direct investment (FDI), institutional quality, financial inclusion, trade liberalization, and technological innovation. For instance, Alfaro et al. (2010) emphasized the role of FDI in enhancing growth when supported by human capital. Similarly, Slesman et al. (2015) argued that institutions are the fundamental cause of long-run growth, a perspective highly relevant to Asia's diverse governance systems. These studies have laid the groundwork for understanding development; however, the sheer volume and diversity of research necessitate a structured synthesis of the findings.

This study addresses a critical research gap. While scholars have explored various dimensions of development, existing bibliometric studies often focus on narrow themes. For example, recent analyses have effectively mapped specific topics, such as FDI and sustainable development (Rodríguez-Chávez et al., 2024) or the role of digital technologies (Qenaat et al., 2025). These studies are valuable, but they lack a holistic view that integrates behavioral, institutional, and financial perspectives across the region. A more comprehensive analysis is necessary to capture the full spectrum of research and understand how these diverse fields intersect.

This study aims to fill that gap by analyzing co-citation clusters from a curated set of academic sources. We can uncover intellectual linkages and thematic concentrations by examining how scholars cite and build on one another's work. For example, clusters may reveal how production efficiency research connects with FDI studies, or how institutional economics intersects with governance and inequality. These insights map the academic terrain and guide future research and policy formulation.

The analysis also humanizes the scholarly process by showing how ideas evolve through collaboration and critique. It highlights the contributions of key thinkers and the shifting priorities of development discourse, from growth metrics to inclusive strategies. In doing so, it reflects the lived realities of Asian societies grappling with poverty, inequality, and rapid change. Bibliometric analysis becomes more than a technical tool; it becomes a narrative of intellectual progress.

Ultimately, this study contributes to both academic and practical understanding. Synthesizing the literature into meaningful clusters offers a roadmap for researchers, policymakers, and students interested in Asia's development. It encourages interdisciplinary dialogue and helps identify underexplored areas ripe for investigation. In a region as complex and vibrant as Asia, such clarity is not only helpful but essential.

2.0 Methodology

2.1 Research Design

This study employed a bibliometric approach to analyze the scholarly landscape of Asian economic development. The methodology was designed to systematically collect, process, and interpret academic literature using quantitative techniques that reveal patterns in research output, thematic evolution, and intellectual structure.

2.2 Data Gathering Procedure

The data for this analysis were sourced from the Scopus database, one of the largest and most comprehensive repositories of peer-reviewed literature. Boolean operators were used during the search process to ensure relevance and precision. The search string included combinations such as "economic development AND Asia" and related terms to capture a wide range of studies focused on the region. The search was limited to journal articles, excluding books, book chapters, and conference proceedings to maintain consistency and scholarly rigor. These limitations gathered a total of 20,840 documents.

Only articles published in peer-reviewed journals were considered for analysis. The inclusion criteria focused on studies that addressed themes of economic development in Asian contexts. Articles were screened for relevance based on titles, abstracts, and keywords. Duplicates and non-English publications were excluded to streamline the dataset.

2.3 Data Analysis Procedure

The bibliometric analysis was conducted using VOSviewer, a specialized software for constructing and visualizing bibliometric networks. Two key techniques were applied: co-citation analysis and co-word analysis. Co-citation analysis was used to identify clusters of frequently cited works, revealing the field's intellectual structure and foundational literature. Co-word analysis, on the other hand, examined the frequency and co-occurrence of keywords to uncover thematic trends and emerging topics in economic development research. After retrieving the dataset from Scopus, the bibliographic information, including authors, titles, abstracts, keywords, and references, was exported in a format compatible with VOSviewer. The data were cleaned to remove inconsistencies and ensure accurate mapping. The software then generated visual maps that grouped related studies into clusters based on citation and keyword relationships.

2.4 Ethical Considerations

All data used in this study were publicly available and accessed through institutional subscriptions to Scopus. No

personal or sensitive information was involved, and the analysis adhered to ethical standards for secondary data research.

3.0 Results and Discussion

3.1 Co-Citation Analysis

Table 1 presents the top 10 most highly co-cited documents, along with their total link strength, as determined by the co-citation analysis. Of the 123,710 cited references derived from the database, 61 meet the threshold of a minimum of 40 cited references. The threshold was repeatedly adjusted to ensure the formation of stable, well-balanced clusters, ultimately yielding an optimal visual representation. Selecting an appropriate threshold level was crucial; values that were too high or too low risked producing either overly simplistic or excessively complex visualizations. Effective data visualization is critical to enhancing the clarity and interpretability of bibliometric findings, particularly in studies examining economic development across Asian regions (Abaker & Dong, 2025). In this context, the metric known as Total Link Strength reflects the cumulative intensity of connections between a given publication and other works within the analyzed dataset, serving as a key indicator of scholarly influence and network integration (Gupta et al., 2024).

Table 1. Top 10 Documents with the Highest Co-Citation and Total Link Strength

Documents	Citation	Total Link Strength
Arellano, M., & Bond, S. (1991). Some tests of specification for panel data: Monte Carlo evidence and an application to employment equations. <i>The Review of Economic Studies</i> , 58(2), 277–297.	549	569
Arellano, M., & Bover, O. (1995). Another look at the instrumental variable estimation of error-components models. <i>Journal of Econometrics</i> , 68(1), 29–51.	395	485
Blundell, R., & Bond, S. (1998). Initial conditions and moment restrictions in dynamic panel data models. <i>Journal of Econometrics</i> , 87(1), 115–143.	192	269
Acemoglu, D., Johnson, S., & Robinson, J. A. (2001). The colonial origins of comparative development: An empirical investigation. <i>American Economic Review</i> , 91(5), 1369–1401.	169	146
Anderson, J. E. (1979). A theoretical foundation for the gravity equation. <i>The American Economic Review</i> , 69(1), 106–116.	333	140
Alfaro, L., & Chauvin, J. (2020). Foreign direct investment, finance, and economic development. <i>Faculty & Research</i> , 1, 231–258.	131	112
Barney, J. (1991). Firm resources and sustained competitive advantage. <i>Journal of Management</i> , 17(1), 99–120.	147	105
Baier, S. L., & Bergstrand, J. H. (2007). Do free trade agreements actually increase members' international trade? <i>Journal of International Economics</i> , 71(1), 72–95.	116	85
Barro, R. J. (1991). Economic growth in a cross-section of countries. <i>The Quarterly Journal of Economics</i> , 106(2), 407–443.	84	82
Aitken, B. J., & Harrison, A. E. (1999). Do domestic firms benefit from direct foreign investment? Evidence from Venezuela. <i>American Economic Review</i> , 89(3), 605–618.	85	72

Figure 1 shows the network structure in the co-citation analysis. Based on the network visualization, co-citation analysis produces seven distinct clusters. Each cluster is labeled and characterized based on representative publications, as interpreted by the researchers, within the context of the seven clusters.

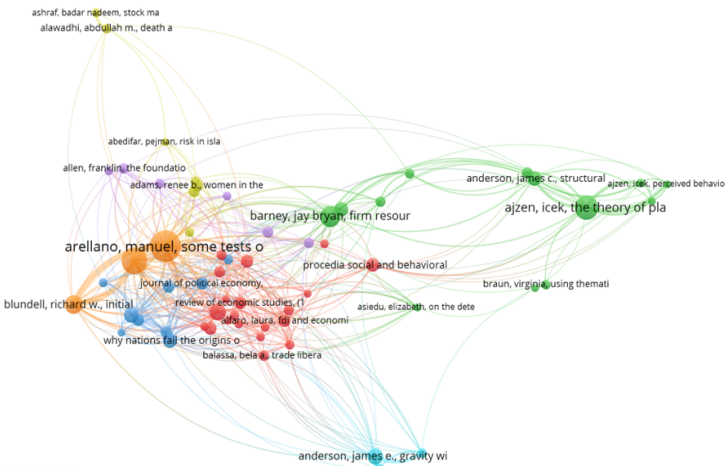


Figure 1. Co-Citation Analysis of Big Data Analytics on Economic Development in Asia

Cluster 1 (Red): Production Efficiency and Foreign Direct Investment (FDI)

This cluster centers on the intersection of production efficiency and foreign direct investment (FDI), both of which are critical to economic development in Asia. Dhanesh (2021) contributes a methodological foundation through stochastic frontier analysis, offering tools to measure production efficiency across sectors. This is particularly relevant in Asia, where agricultural and manufacturing productivity varies widely. Aitken and Harrison (1999) investigate whether domestic firms benefit from FDI, finding mixed outcomes in Venezuela, which offer insights that resonate with Asian economies navigating similar dynamics. Alfaro and Chauvin (2020) extend this by linking FDI to financial development, emphasizing that host countries' absorptive capacity determines FDI's impact. Borensztein et al. (1998) reinforce this by showing that FDI contributes to growth when countries have sufficient human capital. Banker et al. (1984) and Beck and Katz (1995) provide econometric tools for assessing technical efficiency, which are essential for analyzing Asian development patterns using panel data. Together, these works suggest that Asia's economic development hinges on improving production efficiency and strategically leveraging FDI, especially in contexts with robust financial systems and skilled labor forces.

Cluster 2 (Green): Behavioral and Social Dimensions of Development

Cluster 2 emphasizes the behavioral, social, and institutional factors that shape economic development, particularly in Asia's diverse socio-cultural landscape. Ajzen's (1991) theory of planned behavior provides a psychological framework for understanding individual decision-making and can inform policy design in areas such as entrepreneurship and labor participation. Alkire et al. (2013) introduce the Women's Empowerment in Agriculture Index, highlighting gender equity as a driver of rural development—critical in agrarian economies in Asia. Asiedu (2002) examines the determinants of FDI in developing countries, noting that Africa's unique challenges parallel those in certain parts of Asia. Anderson and Gerbing (1988) and Bagozzi and Yi (1988) offer structural equation modeling techniques, which enable nuanced analysis of latent variables such as social capital and institutional trust. Barney (1991) and Baron and Kenny (1986) explore firm resources and mediating variables, which help understand how Asian firms sustain their competitive advantage. Braun and Clarke (2006) advocate thematic analysis, a qualitative method ideal for unpacking cultural and behavioral nuances. This cluster highlights that economic development in Asia is not solely a function of capital and policy, but is deeply intertwined with behavioral patterns, gender dynamics, and institutional structures.

Cluster 3 (Blue): Institutions and Long-Run Growth

Cluster 3 focuses on the foundational role of institutions in shaping long-term economic development, a theme highly pertinent to Asia's varied governance structures. Acemoglu et al. (2005) argue that institutions, especially those rooted in colonial legacies, are crucial in explaining the divergent development paths. Their work is crucial for understanding why some Asian nations have experienced economic growth while others have not. Alesina et al. (2003) explore ethnic fractionalization, which affects policy cohesion and economic performance in multi-ethnic Asian states. Barro (1991) provides empirical evidence linking institutional quality to growth across countries, reinforcing the need for governance reforms in Asia. Becker (1975) introduced human capital theory, a cornerstone for education and labor policy in developing economies. Angrist and Pischke (2009) provide econometric tools for causal inference, which are essential for evaluating the impacts of institutions. Brace (1991) examines the state-level political economy, which is relevant for federal systems like India. Collectively, this cluster suggests that Asia's development trajectory is profoundly shaped by institutional quality, historical legacies, and the ability to manage diversity, making institutional reform and capacity-building central to policy agendas.

Cluster 4 (Yellow): Finance, Governance, and Crisis Response

Cluster 4 explores the interplay between financial systems, corporate governance, and crisis response, key themes in Asia's economic resilience. Abedifar et al. (2013) investigate risk in Islamic banking, a growing sector in Southeast and South Asia, highlighting its stability during financial shocks. Adams and Ferreira (2009) examine gender diversity in boardrooms and link it to improved governance, a relevant insight for Asian firms seeking global competitiveness. Al-Awadhi et al. (2020) and Ashraf (2020) analyze stock market reactions to COVID-19, offering lessons on investor behavior and policy response in Asian markets. Allen et al. (2005) studied China's legal and financial systems, demonstrating how institutional reform fuels growth, a model for other Asian economies. Altman (1968) and Anderson and Reeb (2003) provide models for bankruptcy prediction and family ownership, respectively, both of which are crucial for understanding firm dynamics in Asia's family-dominated corporate landscape. This cluster underscores the importance of robust financial systems, inclusive governance, and effective crisis management for sustaining economic development in Asia, particularly amid global uncertainties.

Cluster 5 (Violet): Financial Inclusion and Inequality

Cluster 5 centers on financial inclusion and its implications for inequality and stability, critical issues in Asia's development discourse. Ahamed and Mallick (2019) assess whether financial inclusion enhances bank stability, finding that broader access can mitigate systemic risks. Allen et al. (2016) explore the foundations of financial inclusion, emphasizing account ownership and usage, key metrics for Asian countries with large unbanked populations. Beck et al. (2007) link finance to poverty reduction, suggesting that inclusive financial systems can empower marginalized groups. Athanasoglou et al. (2008) identify determinants of bank profitability, informing strategies to balance inclusion with sustainability. Akerlof's (1978) "lemons" model warns of market inefficiencies arising from information asymmetry, which is particularly relevant to consumer protection in Asia's expanding fintech sector. Örnek and Ayas (2015) connect intellectual capital and innovation to performance, highlighting the role of knowledge economies in inclusive growth. This cluster highlights that financial inclusion is not only a social imperative but also a strategic lever for economic development in Asia, necessitating policies that promote access, transparency, and innovation.

Cluster 6 (Light Blue): Trade and Regional Integration

Cluster 6 focuses on international trade and regional integration, pivotal for Asia's export-driven economies. Anderson (1979) and Anderson & Van Wincoop (2003) provide the theoretical and empirical foundations of the gravity model, which explains trade flows based on economic size and distance, tools widely used in Asian trade policy analysis. Baier and Bergstrand (2007) examine the impact of free trade agreements (FTAs) and find that they significantly increase trade volumes for member countries. This is particularly relevant for Asia, where regional FTAs, such as RCEP and the ASEAN Free Trade Area, are reshaping economic ties. These studies offer quantitative frameworks for evaluating the impact of trade liberalization on economic growth, competitiveness, and regional cohesion. For Asia, where export-led strategies have driven development, understanding the mechanics of trade agreements and border effects is crucial. This cluster suggests that deeper integration, supported by robust trade policy and infrastructure, can enhance Asia's economic dynamism and resilience amid global shifts.

Cluster 7 (Brown): Econometric Methods for Panel Data

Cluster 7 is methodological, focusing on econometric techniques for panel data analysis, essential for studying economic development across Asian countries and regions. Arellano and Bond (1991), Arellano and Bover (1995), and Blundell and Bond (1998) develop dynamic panel models that address endogeneity and unobserved heterogeneity, which are common in development datasets. These methods enable robust analysis of longitudinal data, such as GDP growth, investment flows, and policy impacts across Asian economies. Their Monte Carlo simulations and moment restrictions provide tools to enhance estimation accuracy, a crucial component of evidence-based policymaking. Given Asia's diversity in institutional structures and development stages, panel data models allow researchers to capture both temporal and cross-sectional variations. This cluster provides the statistical backbone for empirical studies in development economics, ensuring that findings are not only insightful but methodologically sound. For scholars and policymakers in Asia, mastering these techniques is key to generating actionable insights and designing effective interventions.

3.2 Co-Word Analysis

Table 2 summarizes the top 15 co-occurring keywords, along with their occurrence frequency and total link strength. The co-word analysis applies to the same database. Of the 45,686 keywords, 237 met the minimum of 60 occurrences, yielding 5 clusters.

Table 2. *Top 15 Keywords in the Co-Occurrence of Keywords Analysis*

Ranking	Keyword	Occurrences	Total Link Strength
1	Economic Growth	1265	3413
2	China	920	2580
3	Sustainable Development	552	1853
4	Sustainability	615	1821
5	Covid-19	794	1527
6	Economic Development	408	1371
7	Innovation	487	1266
8	India	471	1208
9	Panel Data	385	1172
10	Climate Change	382	1127

systems. Gender empowerment, particularly in agriculture and rural areas, is a recurring theme that emphasizes the need for inclusive policies. Structural equation modeling and thematic analysis suggest that researchers are using both qualitative and quantitative methods to study these complex dynamics. This cluster shows that economic development in Asia is deeply rooted in social behavior, cultural norms, and empowerment strategies, underscoring the need for policymakers to consider these dimensions when designing interventions.

Cluster 3 (Blue): Institutions, Governance, and Historical Legacies

This cluster centers on the role of institutions, governance, and historical context in shaping long-term development outcomes. Keywords such as “institutions,” “colonial origins,” and “human capital” reflect a deep interest in the structural foundations of growth. In Asia, countries with strong institutions tend to perform better economically, while those with weak governance often struggle with inequality and stagnation. Historical legacies, such as colonial rule, continue to influence institutional quality and policy effectiveness. Ethnic diversity and political structures also shape development paths, especially in multi-ethnic nations. Human capital—through education and health—is another critical factor, as it determines a country’s ability to innovate and compete globally. This cluster suggests that sustainable development in Asia requires more than just economic reforms; it demands institutional strengthening, inclusive governance, and a clear understanding of historical influences. By focusing on these foundational elements, researchers and policymakers can better address the root causes of underdevelopment and design more effective strategies.

Cluster 4 (Yellow): Financial Systems, Crisis Response, and Corporate Governance

This cluster examines the role of financial systems, crisis management, and corporate governance in fostering economic resilience in Asia. Keywords such as “Islamic banking,” “COVID-19,” and “stock market” suggest a focus on how financial institutions respond to shocks and support economic growth. Islamic banking, for example, has gained traction in South and Southeast Asia, offering alternative models of monetary stability. The COVID-19 pandemic tested the resilience of Asian markets, highlighting the importance of investor confidence and effective government responses. Corporate governance, including board diversity and ownership structures, also affects firm performance and transparency. In Asia, where many businesses are family-owned, governance reforms can significantly impact competitiveness and sustainability. Legal and financial reforms, particularly in significant economies such as China and India, have demonstrated how institutional changes can drive economic development. This cluster highlights the importance of robust financial systems, transparent corporate practices, and adaptable crisis management strategies to ensure long-term economic stability and growth across the region.

Cluster 5 (Violet): Financial Inclusion, Innovation, and Inequality

This cluster focuses on financial inclusion, innovation, and inequality, key themes in Asia’s development narrative. Keywords such as “financial inclusion,” “bank stability,” and “intellectual capital” suggest a concern with making financial services accessible to all, especially in underserved communities. In many Asian countries, large segments of the population remain unbanked or underbanked, limiting their participation in the formal economy. Financial inclusion not only promotes equity but also enhances economic stability by broadening the customer base and reducing systemic risks. Innovation, particularly in fintech and digital banking, is helping bridge these gaps. Intellectual capital and knowledge-based industries are also emerging as drivers of growth, especially in urban centers. At the same time, inequality remains a pressing issue, with wealth and opportunity often concentrated in specific regions or groups. This cluster underscores the significance of inclusive finance, technological advancements, and targeted policies in reducing inequality and fostering balanced development throughout Asia.

4.0 Conclusion

This study presents a comprehensive bibliometric analysis of economic development research in Asia, addressing a critical gap in the literature by integrating diverse thematic strands, ranging from foreign direct investment and institutional quality to behavioral economics and financial inclusion. By mapping co-citation and co-word networks, the analysis reveals seven intellectual clusters and five thematic groupings that collectively capture the multifaceted nature of Asia’s development discourse. These clusters underscore the interplay between methodological rigor and contextual relevance, highlighting how empirical tools, theoretical frameworks, and regional dynamics converge to shape scholarly understanding.

The implications of these findings are profound. First, the prominence of clusters related to institutions, governance, and behavioral factors suggests a growing recognition that economic development in Asia is not

solely driven by capital accumulation or trade liberalization, but also by the quality of institutions, social empowerment, and historical legacies. Second, integrating financial systems, innovation, and crisis response into development narratives reflects Asia's adaptive capacity in the face of global disruptions, such as the COVID-19 pandemic. Ultimately, the bibliometric approach proves to be a valuable tool for synthesizing complex academic landscapes, providing a meta-perspective that informs both research and policy.

By addressing the research gap, specifically the lack of a comprehensive, interdisciplinary bibliometric synthesis of Asian economic development, this study provides a nuanced map of the field's intellectual terrain. It moves beyond siloed analyses of sustainability or digitalization to reveal how diverse domains such as econometrics, behavioral science, and institutional theory intersect. This integrative perspective not only enriches academic discourse but also equips policymakers with a more comprehensive understanding of the levers of development, enabling them to develop more targeted and inclusive strategies across the region.

Future research should build on this foundation by conducting longitudinal bibliometric analyses to track the evolution of development themes over time, particularly in response to emerging challenges such as climate change, digital transformation, and geopolitical shifts. Scholars should also explore cross-country comparative studies within Asia to identify context-specific drivers and barriers to development. Moreover, expanding the dataset to include non-English publications and gray literature could provide a more inclusive and representative view of regional scholarship. Ultimately, fostering interdisciplinary collaborations among economists, sociologists, political scientists, and technologists will be crucial to capturing the full complexity of Asia's development journey.

5.0 Contribution of Authors

Not indicated.

6.0 Funding

Not indicated.

7.0 Conflict of Interest

Not indicated.

8.0 Acknowledgment

Not indicated.

9.0 References

- Abaker, A., & Dong, Y. (2025). Mapping the use of bibliometric software and methodological transparency in literature review studies: A comparative analysis of China-affiliated and non-China-affiliated research communities (2015–2024). *Publications*, 13(3), 40–40. <https://doi.org/10.3390/publications13030040>
- Abedifar, P., Molyneux, P., & Tarazi, A. (2013). Risk in Islamic banking. *Review of Finance*, 17(6), 2035–2096. <https://doi.org/10.1093/rof/rfs041>
- Acemoglu, D., Johnson, S., & Robinson, J. A. (2001). The colonial origins of comparative development: An empirical investigation. *The American Economic Review*, 91(5), 1369–1401. <https://www.jstor.org/stable/2677930>
- Acemoglu, D., Johnson, S., & Robinson, J. A. (2005). Institutions as a fundamental cause of long-run growth. *Handbook of Economic Growth*, 1A(1), 385–472. [https://doi.org/10.1016/S1574-0684\(05\)01006-3](https://doi.org/10.1016/S1574-0684(05)01006-3)
- Adams, R. B., & Ferreira, D. (2009). Women in the boardroom and their impact on governance and performance. *Journal of Financial Economics*, 94(2), 291–309. <https://doi.org/10.1016/j.jfineco.2008.10.007>
- Ahamed, M. M., & Mallick, S. K. (2019). Is financial inclusion good for bank stability? International evidence. *Journal of Economic Behavior & Organization*, 157, 403–427. <https://doi.org/10.1016/j.jebo.2017.07.027>
- Aitken, B. J., & Harrison, A. E. (1999). Do domestic firms benefit from direct foreign investment? Evidence from Venezuela. *The American Economic Review*, 89(3), 605–618. JSTOR. <https://doi.org/10.2307/117035>
- Ajzen, I. (1991). The theory of planned behavior. *Organizational Behavior and Human Decision Processes*, 50(2), 179–211. [https://doi.org/10.1016/0749-5978\(91\)90020-T](https://doi.org/10.1016/0749-5978(91)90020-T)
- Al-Awadhi, A. M., Alsaifi, K., Al-Awadhi, A., & Alhamadi, S. (2020). Death and contagious infectious diseases: Impact of the COVID-19 virus on stock market returns. *Journal of Behavioral and Experimental Finance*, 27(1), 100326. <https://doi.org/10.1016/j.jbef.2020.100326>
- Alesina, A., Devleeschauwer, A., Easterly, W., Kurlat, S., & Wacziarg, R. (2003). Fractionalization. *Journal of Economic Growth*, 8(2), 155–194. <https://doi.org/10.1023/a:1024471506938>
- Alfaro, L., Chanda, A., Kalemli-Ozcan, S., & Sayek, S. (2010). Does foreign direct investment promote growth? Exploring the role of financial markets in linkages. *Journal of Development Economics*, 91(2), 242–256. <https://doi.org/10.1016/j.jdevco.2009.09.004>
- Alfaro, L., & Chauvin, J. (2017). Foreign direct investment, finance, and economic development. SSRN.com. <https://tinyurl.com/5n7jvfyc>
- Alkire, S., Meinzen-Dick, R., Peterman, A., Quisumbing, A., Seymour, G., & Vaz, A. (2013). The women's empowerment in agriculture index. *World Development*, 52, 71–91. <https://doi.org/10.1016/j.worlddev.2013.06.007>
- Allen, F., Demirgüç-Kunt, A., Klapper, L., & Peria, M. S. (2016). The foundations of financial inclusion: Understanding ownership and use of formal accounts. *Journal of Financial Intermediation*, 27(1), 1–30. <https://doi.org/10.1016/j.jfi.2015.12.003>
- Allen, F., Qian, J., & Qian, M. (2005). Law, finance, and economic growth in China. *Journal of Financial Economics*, 77(1), 57–116. <https://doi.org/10.1016/j.jfineco.2004.06.010>
- Altman, E. I. (1968). Financial ratios, discriminant analysis, and the prediction of corporate bankruptcy. *The Journal of Finance*, 23(4), 589–609. <https://doi.org/10.2307/2978933>
- Anderson, J. C., & Gerbing, D. W. (1988). Structural equation modeling in practice: A review and recommended two-step approach. *Psychological Bulletin*, 103(3), 411–423.
- Anderson, J. E. (1979). A theoretical foundation for the gravity equation. *The American Economic Review*, 69(1), 106–116. JSTOR. <https://doi.org/10.2307/1802501>
- Anderson, J., & van Wincoop, E. (2003). Gravity with gravitas: A solution to the border puzzle. *American Economic Review*, 93(1), 170–192. <https://tinyurl.com/47vn643w>
- Anderson, R. C., & Reeb, D. M. (2003). Founding-family ownership and firm performance: Evidence from the S&P 500. *The Journal of Finance*, 58(3), 1301–1328. <https://www.jstor.org/stable/3094581>
- Angrist, J. D., & Pischke, J.-S. (2009, January 4). Mostly harmless econometrics: An empiricist's companion. Research Gate. <https://tinyurl.com/y2ywpbh8>
- Arellano, M., & Bond, S. (1991). Some tests of specification for panel data: Monte Carlo evidence and an application to employment equations. *The Review of Economic Studies*, 58(2), 277–297. <https://doi.org/10.2307/2297968>
- Arellano, M., & Bover, O. (1995). Another look at the instrumental variable estimation of error-components models. *Journal of Econometrics*, 68(1), 29–51.
- Ashraf, B. N. (2020). Stock markets' reaction to COVID-19: Cases or fatalities? Research in International Business and Finance, 54(1), 101249. <https://doi.org/10.1016/j.ribaf.2020.101249>

- Asiedu, E. (2002). On the determinants of foreign direct investment to developing countries: Is Africa different? *World Development*, 30(1), 107–119. [https://doi.org/10.1016/s0305-750x\(01\)00100-0](https://doi.org/10.1016/s0305-750x(01)00100-0)
- Athanasoglou, P., Brissimis, S., & Delis, M. (2008). Bank-specific, industry-specific, and macroeconomic determinants of bank profitability. *Journal of International Financial Markets, Institutions and Money*, 18(2), 121–136. <https://doi.org/10.1016/j.intfin.2006.07.001>
- Bagozzi, R., & Yi, Y. (1988). On the evaluation of structural equation models. *Journal of the Academy of Marketing Science*, 16(1), 74–94. <https://doi.org/10.1007/bf02723327>
- Baier, S., & Bergstrand, J. (2007). Do free trade agreements actually increase members' international trade? *Journal of International Economics*, 71(1), 72–95. <https://doi.org/10.1016/j.jinteco.2006.02.005>
- Barney, J. (1991). Firm resources and sustained competitive advantage. *Journal of Management*, 17(1), 99–120. <https://doi.org/10.1177/014920639101700108>
- Baron, R. M., & Kenny, D. A. (1986). The moderator–mediator variable distinction in social psychological research: Conceptual, strategic, and statistical considerations. *Journal of Personality and Social Psychology*, 51(6), 1173–1182. <https://doi.org/10.1037/0022-3514.51.6.1173>
- Barro, R. J. (1991). Economic growth across a cross-section of countries. *The Quarterly Journal of Economics*, 106(2), 407–443.
- Beck, N., & Katz, J. (1995). What to do (and not to do) with time-series cross-section data. *American Political Science Review*, 89(3), 634–647. <https://doi.org/10.2307/2082979>
- Beck, T., Demirgüç-Kunt, A., & Levine, R. (2007). Finance, inequality, and people with low incomes. *Journal of Economic Growth*, 12(1), 27–49. <https://doi.org/10.1007/s10887-007-9010-6>
- Becker, G. (1964, January). Human capital: A theoretical and empirical analysis with special reference to education. *www.nber.org; NBER*. <https://tinyurl.com/bduw6uf8>
- Blundell, R., & Bond, S. (1998). Initial conditions and moment restrictions in dynamic panel data models. *Journal of Econometrics*, 87(1), 115–143. [https://doi.org/10.1016/S0304-4076\(98\)00009-8](https://doi.org/10.1016/S0304-4076(98)00009-8)
- Borensztein, E., De Gregorio, J., & Lee, J.-W. (1998). How does foreign direct investment affect economic growth? *Journal of International Economics*, 45(1), 115–135. [https://doi.org/10.1016/S0022-1996\(97\)00033-0](https://doi.org/10.1016/S0022-1996(97)00033-0)
- Brace, P. (1991). The changing context of state political economy. *The Journal of Politics*, 53(2), 297–317. <https://doi.org/10.2307/2131761>
- Braun, V., & Clarke, V. (2006). Using thematic analysis in psychology. *Qualitative Research in Psychology*, 3(2), 77–101. <https://doi.org/10.1191/1478088706qp063oa>
- Dhanesh, N. J. (2021). Formation and efficient estimation of stochastic frontier production function. *SHANLAX International Journal of Economics*, 9(4). <https://doi.org/10.34293/economics.v9i4.4084>
- Gupta, A., Singh, R. K., & Mishra, R. (2024). Digitalization of supply chains in manufacturing operations. *Reference Module in Social Sciences*. <https://doi.org/10.1016/b978-0-443-28993-4.00054-8>
- Örnek, A. Ş., & Ayas, S. (2015). The relationship between intellectual capital, innovative work behavior, and business performance reflection. *Procedia - Social and Behavioral Sciences*, 195, 1387–1395. <https://doi.org/10.1016/j.sbspro.2015.06.433>
- Qenaat, B., Taj, S., Khan, Z., Khan, M., Rabnawaz, M., & Yawar, R. (2025). Toward inclusive growth: Technology in development economics through the lens of bibliometric analysis. *Future Business Journal*, 11(1). <https://doi.org/10.1186/s43093-025-00474-1>
- Rodríguez-Chávez, C., Oré-Evanán, L. M., Zapata-Sánchez, G. G., Toribio-Lopez, A., & Eguiguren-Eguiguren, G. R. (2024). Foreign direct investment and sustainable development in Asia: Bibliometric analysis and systematic literature review. *Sustainability*, 16(23), 10718–10718. <https://doi.org/10.3390/su162310718>
- Slesman, L., Baharumshah, A. Z., & Ra'ees, W. (2015). Institutional infrastructure and economic growth in member countries of the Organization of Islamic Cooperation (OIC). *Economic Modeling*, 51, 214–226. <https://doi.org/10.1016/j.econmod.2015.08.008>