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Usage of Core Journals in the Field of Financial Studies: A Study of Department of Financial Studies, University of Delhi

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Abstract

The study analysed the journal citations of doctorate theses in the field of financial studies awarded by the University of Delhi during 2007-2016. A total of 3091 journal citations were examined in this study to make a list of core journals in the field of financial studies. 13.88% of journal citations were contributed by the Journal of Finance, which secured first rank, and 8.57% of journal citations were contributed by the Journal of Financial Economics, which secured second rank, and 77.55 journal citations were contributed by the rest of the journals.

Keywords: *Citation Analysis; Department of Financial Studies; Doctoral Theses; Financial Studies; Ranked List of Core Journals; South Campus; University of Delhi; Usage Pattern etc.*

Introduction

Citation analysis is a detailed examination of the reference and bibliography attached at the end of doctorate theses of research scholars. Usage patterns of journals can be analysed with the help of this citation analysis. Core and most used journals by research scholars can be identified with the help of citation analysis. Users' needs in the libraries and information centres can be best analysed with the help of citation analysis. It will help in the journal's subscription and quality journals to meet the standards of lack of space and manage wastage of human resources. Evaluate whether the large journal collection can meet the standard of a healthy journal collection. (Das and Deka 2023)

Scope and Purpose of the Study

Doctorate theses in the field of financial studies awarded by the University of Delhi during 2007-2016 were examined in this study. The main purpose of this study is to develop a need-

based journal collection in library and information centers to meet the problems of lack of space and budget in library and information centers.

Limitations and Research Methodology of the Study

The study investigated doctoral theses in the field of financial studies from 2007 to 2016. The study only investigated journal citations that were attached at the end of doctorate theses and prepared the most productive list of journals in the above field. The data for the study was gathered from doctorate theses in the field of financial studies. They were analysed and examined using the Microsoft Excel program, and a ranked list of journals in the above field was made.

Objectives of the Study

- ❖ To generate a ranked list of core journals in the field of financial studies.

Review Studies

S. Ravikumar and Singh (2020) studied and investigated Dateline. There is no correlation between newspaper readership and citations, and there is a substantial difference in referencing byline and dateline items over 2001-2010 in academic papers. D V Kumar (2015) explained in detail that journals are the most important sources of information. Research trends can be identified by the usage of journals in academic writings. The quality of a journal can be identified by its number of times it's cited. Ahmad and Nazim (2010) analysed D-Lib Magazine between 2002 and 2008 for their citation patterns. From 2002 to 2008, 295 papers have been cited a total of 4775 times. Research in the discipline of library and information science, especially in the digital library sector, has seen a shift since the advent of information technology. In library and information science research, scholars relied on digital resources to conduct their research studies. Munshi et al. (1993) examined and studied the "Journal preference in agriculture science," which studied the journal preference in agriculture science based on data collected (8,100 papers) from six agriculture universities over five years. The analysis indicated and explored that seventy-three percent of papers were published in the Indian journal, so the preference of Indian agriculture scientists.

Table 1: Ranked List of Core Journals in Financial Studies

S.No.	Title of the Journal	No. of Citations	Citations %	Cumulative No's	Cumulative %	Rank
01	The Journal of Finance	429	13.879	429	13.879	01
02	Journal of Financial Economics	265	8.573	694	22.452	02
03	The Journal of Business	78	2.523	772	24.976	03
04	Journal of Banking & Finance	73	2.362	845	27.337	04
05	The American Economic Review	64	2.071	909	29.408	05
06	Review of Financial Studies	63	2.038	972	31.446	06
07	Journal of Financial and Quantitative Analysis	55	1.779	1027	33.225	07
08	Financial Analyst Journal	42	1.359	1069	34.584	08
09	The Review of Economics and Statistics	38	1.229	1107	35.814	09
10	Econometrica: Journal of the Econometric Society	37	1.197	1144	37.011	10

S.No.	Title of the Journal	No. of Citations	Citations %	Cumulative No's	Cumulative %	Rank
11	Journal of International Money and Finance	35	1.132	1179	38.143	11
12	The IUP Journal of Applied Finance	35	1.132	1214	39.275	11
13	Journal of Political Economy	31	1.003	1245	40.278	12
14	Journal of Empirical Finance	30	0.971	1275	41.249	13
15	Journal of Accounting Research	29	0.938	1304	42.187	14
16	Economic & Political Weekly	28	0.906	1332	43.093	15
17	The Journal of Financial Research	27	0.874	1359	43.966	16
18	Journal of Marketing	26	0.841	1385	44.808	17
19	Financial Management: Journal of Financial Management Association International	25	0.809	1410	45.616	18
20	The Quarterly Journal of Economics	25	0.809	1435	46.425	18
21	MIS Quarterly	24	0.776	1459	47.202	19
22	Strategic Management Journal	23	0.744	1482	47.946	20
23	Applied Financial Economics	22	0.712	1504	48.657	21
24	Vikalpa: The Journal for Decision Makers	22	0.712	1526	49.369	21
25	Pacific- Basin Finance Journal	19	0.615	1545	49.984	22
26	The Accounting Review	19	0.615	1564	50.599	22
27	Financial Review	18	0.582	1582	51.181	23
28	Journal of Business Finance & Accounting	17	0.550	1599	51.731	24
29	Journal of Consumer Research: An Interdisciplinary Bimonthly	17	0.550	1616	52.281	24
30	Journal of Econometrics	17	0.550	1633	52.831	24
31	Journal of International Economics	17	0.550	1650	53.381	24
32	Journal of Marketing Research	17	0.550	1667	53.931	24
33	Communications of the ACM	16	0.518	1683	54.448	25
34	International Economic Review	16	0.518	1699	54.966	25
35	Journal of Portfolio Management	16	0.518	1715	55.484	25
36	The Journal of Futures Markets	16	0.518	1731	56.001	25
37	Journal of Money, Credit and Banking	15	0.485	1746	56.487	26
38	Emerging Markets Review	14	0.453	1760	56.940	27
39	Journal of Business & Economic Statistics	14	0.453	1774	57.392	27
40	Journal of Financial Markets	14	0.453	1788	57.845	27
41	Academy of Management Review	13	0.421	1801	58.266	28
42	European Financial Management	13	0.421	1814	58.687	28
43	International Research Journal of Finance and Economics	13	0.421	1827	59.107	28
44	International Review of Financial Analysis	13	0.421	1840	59.528	28
45	Journal of Accounting & Economics	13	0.421	1853	59.948	28
46	The Review of Economic Studies	13	0.421	1866	60.369	28
47	Journal of Corporate Finance	12	0.388	1878	60.757	29
48	Finance India: The Quarterly Journal of Indian Institute of Finance	11	0.356	1889	61.113	30
49	Review of Quantitative Finance and Accounting	11	0.356	1900	61.469	30
50	The Journal of Economic Perspectives: A Journal of the American Economic Association	11	0.356	1911	61.825	30

S.No.	Title of the Journal	No. of Citations	Citations %	Cumulative No's	Cumulative %	Rank
51	Economics Letters	10	0.324	1921	62.148	31
52	Journal of Economic Dynamics & Control	10	0.324	1931	62.472	31
53	Journal of International Business Studies	10	0.324	1941	62.795	31
54	Journal of International Financial Markets, Institutions & Money	10	0.324	1951	63.119	31
55	The Journal of Law & Economics	10	0.324	1961	63.442	31
56	Advances in Consumer Research	09	0.291	1970	63.733	32
57	Applied Economics	09	0.291	1979	64.025	32
58	Decision: A Quarterly Publication of Indian Institute of Management Calcutta	09	0.291	1988	64.316	32
59	Economica	09	0.291	1997	64.607	32
60	International Journal of Electronic Commerce	09	0.291	2006	64.898	32
61	International Review of Economics & Finance	09	0.291	2015	65.189	32
62	Journal of Applied Econometrics	09	0.291	2024	65.480	32
63	Journal of Economics & Business	09	0.291	2033	65.772	32
64	Journal of Multinational Financial Management	09	0.291	2042	66.063	32
65	The Chartered Accountant: Journal of the Institute of Chartered Accountants of India	09	0.291	2051	66.354	32
66	International Journal of Finance and Economics	08	0.259	2059	66.613	33
67	Journal of Advertising	08	0.259	2067	66.872	33
68	Journal of Economic Behaviour & Organization	08	0.259	2075	67.130	33
69	Journal of Economic Theory	08	0.259	2083	67.389	33
70	Journal of Management Information Systems	08	0.259	2091	67.648	33
71	Journal of Monetary Economics	08	0.259	2099	67.907	33
72	Journal of Risk Finance	08	0.259	2107	68.166	33
73	Physica D	08	0.259	2115	68.424	33
74	Psychology and Marketing	08	0.259	2123	68.683	33
75	Accounting & Finance	07	0.226	2130	68.910	34
76	Australian Journal of Management	07	0.226	2137	69.136	34
77	Brookings Papers on Economic Activity	07	0.226	2144	69.363	34
78	California Management Review	07	0.226	2151	69.589	34
79	International Journal of Forecasting	07	0.226	2158	69.816	34
80	Journal of Business Ethics	07	0.226	2165	70.042	34
81	Journal of Marketing Management	07	0.226	2172	70.269	34
82	The Quarterly Review of Economics and Finance	07	0.226	2179	70.495	34
83	Vision: The Journal of Business Perspective	07	0.226	2186	70.721	34
84	Applied Economics Letters	06	0.194	2192	70.916	35
85	Biometrika	06	0.194	2198	71.110	35
86	Empirica	06	0.194	2204	71.304	35
87	IIMB Management Review	06	0.194	2210	71.498	35
88	Information & Management	06	0.194	2216	71.692	35
89	Journal of Asian Economics	06	0.194	2222	71.886	35
90	Journal of Business Research	06	0.194	2228	72.080	35
91	Journal of Consumer Psychology	06	0.194	2234	72.274	35

S.No.	Title of the Journal	No. of Citations	Citations %	Cumulative No's	Cumulative %	Rank
92	Journal of Development Economics	06	0.194	2240	72.468	35
93	Journal of Economic Literature	06	0.194	2246	72.663	35
94	Journal of Financial Intermediation	06	0.194	2252	72.857	35
95	Journal of Non Profit and Public Sector Marketing	06	0.194	2258	73.051	35
96	The Bell Journal of Economics and Management Science	06	0.194	2264	73.245	35
97	The Economic Journal	06	0.194	2270	73.439	35
98	The Indian Journal of Commerce	06	0.194	2276	73.633	35
99	The World Bank Economic Review	06	0.194	2282	73.827	35
100	Academy of Management Journal	05	0.162	2287	73.989	36
101	Chaos Solitons &Fractal	05	0.162	2292	74.151	36
102	Corporate Governance: An International Review	05	0.162	2297	74.313	36
103	Empirical Economics	05	0.162	2302	74.474	36
104	IBM Systems Journal	05	0.162	2307	74.636	36
105	Indian Economic Review: Official Journal of Delhi School of Economics	05	0.162	2312	74.798	36
106	Industrial Marketing Management	05	0.162	2317	74.960	36
107	Information Systems Research	05	0.162	2322	75.121	36
108	International Journal of Physical Distribution & Materials Management	05	0.162	2327	75.283	36
109	Journal of Consumer Marketing	05	0.162	2332	75.445	36
110	Journal of Financial Services Research	05	0.162	2337	75.607	36
111	Journal of Product & Brand Management	05	0.162	2342	75.768	36
112	Management Review Quarterly	05	0.162	2347	75.930	36
113	Managerial and Decision Economics; The International Journal of Research and Progress in Management	05	0.162	2352	76.092	36
114	Research in International Business and Finance	05	0.162	2357	76.254	36
115	Review of International Economics	05	0.162	2362	76.415	36
116	The International Journal of Logistics Management	05	0.162	2367	76.577	36
117	The Journal of American Academy of Business	05	0.162	2372	76.739	36
118	World Development: The Multidisciplinary Economics Journal Devoted to the Study and Promotion of World Development	05	0.162	2377	76.901	36
119	Accounting and Business Research	04	0.129	2381	77.030	37
120	Chicago MBA- A Journal of Selected Papers	04	0.129	2385	77.159	37
121	Contemporary Accounting Research: A Journal of the Canadian Academic Accounting Association	04	0.129	2389	77.289	37
122	Emerging Markets Finance & Trade: A Journal of the Society for the Study of Emerging Markets	04	0.129	2393	77.418	37
123	European Journal of Marketing	04	0.129	2397	77.548	37
124	Financial Markets and Portfolio Management	04	0.129	2401	77.677	37
125	Global Finance Journal	04	0.129	2405	77.807	37
126	Journal of Accounting, Auditing & Finance	04	0.129	2409	77.936	37

S.No.	Title of the Journal	No. of Citations	Citations %	Cumulative No's	Cumulative %	Rank
127	Journal of Advertising Research	04	0.129	2413	78.065	37
128	Journal of Applied Corporate Finance	04	0.129	2417	78.195	37
129	Journal of Applied Finance	04	0.129	2421	78.324	37
130	Journal of Brand Management	04	0.129	2425	78.454	37
131	Journal of Forecasting	04	0.129	2429	78.583	37
132	Journal of Macroeconomics	04	0.129	2433	78.712	37
133	Journal of the Academy of Marketing Science	04	0.129	2437	78.842	37
134	Long Range Planning: International Journal of Strategic Management	04	0.129	2441	78.971	37
135	Management Decision	04	0.129	2445	79.101	37
136	Managerial Finance	04	0.129	2449	79.230	37
137	National Tax Journal	04	0.129	2453	79.359	37
138	Regional Science & Urban Economics	04	0.129	2457	79.489	37
139	Southern Economic Journal	04	0.129	2461	79.618	37
140	The European Journal of Finance	04	0.129	2465	79.748	37
141	The Journal of Industrial Economics	04	0.129	2469	79.877	37
142	The Journal of Law, Economics & Organization	04	0.129	2473	80.006	37
143	Advances in Experimental Social Psychology	03	0.097	2476	80.104	38
144	American Sociological Review	03	0.097	2479	80.201	38
145	Asian Economic Review: Journal of the Indian Institute of Economics	03	0.097	2482	80.298	38
146	Banks and Bank System	03	0.097	2485	80.395	38
147	Canadian Journal of Economics	03	0.097	2488	80.492	38
148	Chartered Secretary: The Journal for Governance Professionals	03	0.097	2491	80.589	38
149	DataBase: The Journal of Biological Databases and Curation	03	0.097	2494	80.686	38
150	Econometric Reviews	03	0.097	2497	80.783	38
151	Economic Development and Cultural Change	03	0.097	2500	80.880	38
152	European Economic Review	03	0.097	2503	80.977	38
153	European Journal of Operational Research	03	0.097	2506	81.074	38
154	Information Strategy: The Executives Journal	03	0.097	2509	81.171	38
155	International Journal of Business	03	0.097	2512	81.268	38
156	International Journal of Physical Distribution & Logistics Management	03	0.097	2515	81.365	38
157	International Tax and Public Finance	03	0.097	2518	81.462	38
158	Journal of Advances in Management Research	03	0.097	2521	81.559	38
159	Journal of Asset Management	03	0.097	2524	81.656	38
160	Journal of Comparative Economics: The Journal of the Association for Comparative Economic Studies	03	0.097	2527	81.753	38
161	Journal of Economic Surveys	03	0.097	2530	81.851	38
162	Journal of Internet Security	03	0.097	2533	81.948	38
163	Journal of Marketing Theory and Practice	03	0.097	2536	82.045	38
164	Journal of Policy Modelling: A Social Science Forum for World Issues	03	0.097	2539	82.142	38
165	Journal of Public Economics	03	0.097	2542	82.239	38

S.No.	Title of the Journal	No. of Citations	Citations %	Cumulative No's	Cumulative %	Rank
166	Journal of Supply Chain Management	03	0.097	2545	82.336	38
167	Journal of Time Series Analysis	03	0.097	2548	82.433	38
168	Journal of World Business	03	0.097	2551	82.530	38
169	Kredit und Kapital	03	0.097	2554	82.627	38
170	Kyklos: International Review for Social Sciences	03	0.097	2557	82.724	38
171	Multinational Business Review	03	0.097	2560	82.821	38
172	Psychological Bulletin	03	0.097	2563	82.918	38
173	Psychological Review	03	0.097	2566	83.015	38
174	Recherche et Applications en Marketing	03	0.097	2569	83.112	38
175	Review of Development Economics	03	0.097	2572	83.209	38
176	Schmalenbach Business Review	03	0.097	2575	83.306	38
177	South African Journal of Business Management	03	0.097	2578	83.403	38
178	The International Journal of Accounting	03	0.097	2581	83.500	38
179	The IUP Journal of Bank Management	03	0.097	2584	83.598	38
180	The Journal of Accounting and Finance	03	0.097	2587	83.695	38
181	The Journal of Fixed Income	03	0.097	2590	83.792	38
182	The Journal of Investing: Theory & Practice for Fund Managers	03	0.097	2593	83.889	38
183	The Journal of Strategic Information Systems	03	0.097	2596	83.986	38
184	The Scandinavian Journal of Economics	03	0.097	2599	84.083	38
185	Thunderbird International Business Review: A Publication of the Thunderbird School of Business Management	03	0.097	2602	84.180	38
186	Two Journal Each (82)	164	5.306	2766	89.486	39
187	One Journal Each (325)	325	10.514	3091	100.000	40
	Total	3091	100.000	-	-	-

Source: Author's Own Work

It is observed from Table 2 that in all, 3091 articles were scattered in 592 journals. It is evident from Table 1 and Figure 1 that The Journal of Finance occupies first rank and accounts for 429 (13.88%) citations. The Journal of Financial Economics secured second rank with 265 (8.57%) citations, followed by the Journal of Business with 78 (2.52%) citations, followed by the decreasing rank of journal citations.

Table 2: Distribution of Journals

S. No.	Rank	No. of Journals	Cumulative No. of Journals	No. of Citation	Total No. of Citations	Cumulative of Citations	% of Citations	Cumulative % of Citations	% of Total Journals	Cumulative % of Total Journals
01	01	01	01	429	429	429	13.88	13.88	0.17	0.17
02	02	01	02	265	265	694	8.57	22.45	0.17	0.34
03	03	01	03	78	78	772	2.52	24.98	0.17	0.51
04	04	01	04	73	73	845	2.36	27.34	0.17	0.68
05	05	01	05	64	64	909	2.07	29.41	0.17	0.84
06	06	01	06	63	63	972	2.04	31.45	0.17	1.01
07	07	01	07	55	55	1027	1.78	33.23	0.17	1.18

S. No.	Rank	No. of Journals	Cumulative No. of Journals	No. of Citation	Total No. of Citations	Cumulative of Citations	% of Citations	Cumulative % of Citations	% of Total Journals	Cumulative % of Total Journals
08	08	01	08	42	42	1069	1.36	34.58	0.17	1.35
09	09	01	09	38	38	1107	1.23	35.81	0.17	1.52
10	10	01	10	37	37	1144	1.20	37.01	0.17	1.69
11	11	02	12	35	70	1214	2.26	39.28	0.34	2.03
12	12	01	13	31	31	1245	1.00	40.28	0.17	2.20
13	13	01	14	30	30	1275	0.97	41.25	0.17	2.36
14	14	01	15	29	29	1304	0.94	42.19	0.17	2.53
15	15	01	16	28	28	1332	0.91	43.09	0.17	2.70
16	16	01	17	27	27	1359	0.87	43.97	0.17	2.87
17	17	01	18	26	26	1385	0.84	44.81	0.17	3.04
18	18	02	20	25	50	1435	1.62	46.43	0.34	3.38
19	19	01	21	24	24	1459	0.78	47.20	0.17	3.55
20	20	01	22	23	23	1482	0.74	47.95	0.17	3.72
21	21	02	24	22	44	1526	1.42	49.37	0.34	4.05
22	22	02	26	19	38	1564	1.23	50.60	0.34	4.39
23	23	01	27	18	18	1582	0.58	51.18	0.17	4.56
24	24	05	32	17	85	1667	2.75	53.93	0.84	5.41
25	25	04	36	16	64	1731	2.07	56.00	0.68	6.08
26	26	01	37	15	15	1746	0.49	56.49	0.17	6.25
27	27	03	40	14	42	1788	1.36	57.85	0.51	6.76
28	28	06	46	13	78	1866	2.52	60.37	1.01	7.77
29	29	01	47	12	12	1878	0.39	60.76	0.17	7.94
30	30	03	50	11	33	1911	1.07	61.82	0.51	8.45
31	31	05	55	10	50	1961	1.62	63.44	0.84	9.29
32	32	10	65	09	90	2051	2.91	66.35	1.69	10.98
33	33	09	74	08	72	2123	2.33	68.68	1.52	12.50
34	34	09	83	07	63	2186	2.04	70.72	1.52	14.02
35	35	16	99	06	96	2282	3.11	73.83	2.70	16.72
36	36	19	118	05	95	2377	3.07	76.90	3.21	19.93
37	37	24	142	04	96	2473	3.11	80.01	4.05	23.99
38	38	43	185	03	129	2602	4.17	84.18	7.26	31.25
39	39	82	267	02	164	2766	5.31	89.49	13.85	45.10
40	40	325	592	01	325	3091	10.51	100.00	54.90	100.00
	-	592	-	-	3091	-	100.00	-	100.00	-

Source: Author's Own Work

Findings

Usage of core journals can be measured by analysis of citation analysis. The ranking of academic institutions' journal selection in libraries can be measured by the usage of core journals in research output. It has been observed that in all that, 3091 articles were scattered in 592 journals. The Journal of Finance occupies first rank. The Journal of Financial Economics

secured second rank, followed by the Journal of Business, and followed by the decreasing rank of journal citations.

Conclusion

The ranking and usage of journals by research scholars during doctoral research can be best examined by interpretation of references and bibliography appended at the end of doctoral theses. Increasing titles of journals, lack of space, and escalating prices of journals stimulated that kind of study. Librarians and policymakers in the field of financial studies will take help from this study in the journal subscription policy in libraries and information centres.

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