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Mapping the Intellectual Structure of Business Performance, Financial Markets, and Business Development: A Bibliometric Analysis

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ABSTRACT

The growing trends in the complexity of international business environments, are shaped by high financial market volatility, digitization, and sever sustainability pressures, which have underscore the scholarly interest in the interrelationships among the variables such as: business performance, financial markets, and business development. Despite the expansion in the published literature, a comprehensive thematic mapping of existing publications which have intellectual research structure connecting these different domains remains under-explored. This current research study addresses this gap after conducting a thematic bibliometric analysis of 736 peer-reviewed journal articles which is indexed in the highly reputed database like: Scopus database from the era of 1995 to 2025. By using PRISMA guidelines and VOS-Viewer software, the study explores and conduct the analysis like: publication trends, influential journals, authors, countries, co-authorship networks, and keyword co-occurrence patterns. The findings of this research reveal a strong growth in research results, particularly after the timeline of 2016, which was driven by the key themes i.e: digitization, sustainability, and post-crisis economic restructuring. Core thematic clusters of this research also include business performance and financial performance, innovation and entrepreneurship, sustainability and CSR, ESG performance, and digital business development. The results also underscore the dominant role of developed economies in citation impact, while emerging economies are increasingly contribute to research this research output. So by doing the systematic mapping of the intellectual landscape, this study provides key insights into the evolution and future research directions of business performance, financial markets, and business development literature. The findings offer theoretical guidance for scholars and key practical implications for policymakers and practitioners seeking to provide a support and strengthen firm performance in high volatile financial markets and digitally driven financial environments.

Introduction

Business performance always remains an important point of discussion among emerging scholars,rational practitioners, investors and for policy makers of a organizations as well.Specially in this era in which business are facing many challenges like:economic instability,financial uncertainty,high market volatility and rapid technological changes.Recent decline of the worldwide economic developments highlights the importance of the efficient financial markets which will be used to perform in the complex situations and ready to face challenges to enhance the business performance.

According to the recent development report of the World Bank economic growth was projected to slowdown with the rate of 2.5% at the end of 2025 with the average growth rate of 2.5% since 2020 which is marking the slowest growth rate since 1960's (World Bank, 2025).This slowdown results in high pressure on firm to improve their business performance by optimizing their resource allocation and by developing pressure sustainable performance strategies which will be helpful for business sustainability even in a highly complex environment.

Business development is a vast concept which is based on the following important concepts like:market innovation, firm growth, market expansion and renewal of business strategies as well which are responsible for identifying highly volatile and competitive economic conditions for business. On the other hand empirical evidence suggested that the business development outcomes are highly correlated with institutional quality, good corporate governance mechanisms, availability and access of financial resources in emerging markets (Al-ahdal et al., 2023; Basuony et al., 2023; Eldomiaty et al., 2023).

However, on the other hand, recent reports underscore the consistent structural challenges as well. According to the World Bank there is a global SME (Small and Medium Enterprises) finance gap about US$5.7 trillion across 119 emerging economies and 40% of MSMEs (Micro, Small, Medium Enterprises) are currently facing shortage of credit which act as significant barrier to limit business performance and its potential development (World Bank, 2025).These hurdles glorifies the importance of efficient financial markets in sustainable development of firms.

Financial market act as a key mechanism through which capital is arranged for investing purpose, risk were estimated and investment decisions are shaped as well(Akram et al., 2023) . The size and impact of financial markets are increased with the expansion of global financial market form US$26.88 trillion in 2021 to nearly US$35.85 trillion by 2025 which underscore the financial integration and innovation (OECD, 2024). On the same time dynamics of the financial environment remain uneven across different regions. While emerging Asian economies are expected to grow 5.2% in 2024 and 4.8% in 2025 several developed economies face decline. Furthermore economic growth of Germany was only growing by 1% in 2025 trailing other Eurozone countries (OECD, 2024).These regional disparities further complex the relationship between financial market business development and firm performance.

Current trends in financial market also shaping the firm level outcomes in significant ways. Global equity markets recorded strong performance driven by the means of optimism support by AI, easing inflationary pressure and supportive monetary policies.

The S&P deliverer returns exceeding the threshold with 15% by the mid of 2025 which were showing the increase in investor confidence (OECD, 2025).By the same time global inflation rate declined by 2% which result in the decline of interest rate by 1.75% these developments have direct implications for firm financing condition, performance outcomes and investment capacity (Essel, 2024; Oroud et al., 2023).

At firm level performance outcomes are very different (Asghar et al., 2025). While macroeconomic growth is at moderate level but firms underscore much better performance as compare to the available market conditions which confirms that environment and market conditions are not have only 2 factors which effect business performance governance quality, innovation capability and digital transformation also played a vital role in this part (Ahmad et al., 2023; Shen et al., 2025; Saeed et al., 2023). Furthermore in the context of AI driven technology and digitization global IT leaders are expecting 90% of the growth in 2025 (OECD, 2025; Abbas et al., 2024).

Despite the fact that there is rapid growing body of empirical and conceptual research on these topics separately but the thematic analysis and intersection of these concepts i.e: business performance, financial markets and business development remain little known (Akram et al., 2024). As previously stated that existing literature guides us about the sole relationship such as financial development with economic growth (OECD, 2025; Abbas et al., 2024), business development in turbulent environments (Zafari et al., 2023)or corporate governance and firm performance (Al-ahdal et al., 2023; Basuony et al., 2023) which highlights the need that without systematic integration of these fields complete understanding of business environment remain less known.

Furthermore by the means of the recent development in the field of digital entrepreneurship, Industry 4.0 enablers, financial inclusion driven by fin-tech further enhance the scope of this research (Rehman et al., 2025; Abu et al., 2025; Thai et al., 2023).

For this purpose this study aims to conducting a bibliomatric analysis is an rigorous and objective approach to map the intellectual structure research theories of complex fields by systematically analyze the large volume of published research which fulfill the following objectives:

1. To systematically evaluate the trend between Business Performance, Financial Markets, and Business Development from 1995 to 2025.

2. To identify principal research themes, authors, journals, countries and co-cation among these fields.

3. To forecast new research ideas and patterns for future research.

According to fulfill these objectives a bibliometric analysis was conducted on the data set of 736 research documents csv file downloaded from the Scopus data base. This study applies PRISMA (Preferred Reporting Items for Systematic review and Meta Analysis) guidelines through which figures and thematic maps of journals, authors, countries and keywords are generated to find key themes for this research. This study further include the sections of 2. Theoretical Foundation of this research,3. Methodology,4. Data Analysis,5. Discussion, Limitation, Future Directions and Conclusion.

Theoretical foundation and Literature Review of the research:

This study is based on the key theoretical perspectives which include Financial development theory states an argument that efficient financial markets have a ability

to enhance capital allocation, reduce transnational cost and support productive investment after improving firm performance (Oroud et al., 2023). Another theory which provide base for this research is Resource based view (RBV) theory which underscores the ability of a firm to determine competitive advantage by gaining access towards financial resources for long term sustainability in highly volatile environment. On the other hand Institutional theory states an argument that good governance systems, regulatory frameworks and effectiveness of institutions are responsible for shaping function of market and performance of business in those markets as well s (Eldomiaty et al., 2023).While looking deep into the recent development and advancements in the business environment this research use the theory of Digital transformation and innovation that underscore the role of digitization,industry 4.0, and reshape financial intimidation pathways (Abbas et al., 2024; Rehman et al., 2025).So together these theoretical foundations provide a lenses to examine that how financial markets facilitate or condemns business performance which has a effect on business development(Akbar, Asghar & Arshad, 2025). Now the review of the recent studies literature present as follows:

Business Performance refers to the ability of a firm to achieve its strategic, financial and operational objective as well it is measured through financial indicators (ROA,ROI,Profitability etc) and non-financial indicators like sustainability and innovation outcomes (Baby et al., 2024).

Early research on business performance focus only on the measure of financial accounting which consist profitability and efficiency as the key indicators of the success with the passage of time this narrow focus expanded to include corporate governance, capital structure and governance quality in an institution which reflect the external influences o firm performance outcomes (Essel, 2024; Al-ahdal et al., 2023).

Recent studies are including multidimensional performance frameworks that make an integrated, combined framework of sustainability, ESG performance and digital transformation. Recent studies also provide empirical evidence that governance quality, innovation, and social responsibility are the key factors that shape firm performance even under highly volatile market conditions (Basuony et al., 2023; Saeed et al., 2023; Shen et al., 2025).These developments underscores the phenomenon that business performance is highly understandable as both internal strategic choices and external financial institutional environment.

Another variable which is highly linked with business performance is financial markets**.** Financial markets are institutional arrangements, places that facilitate people for buying and selling of assets, help to enable capital mobilization, sharing of risk and provision for liquidity. They are playing the vital role to develop link between savers, investors with the external financial resources (Oroud et al., 2023).

Initially financial market research is limited to market efficiency, macroeconomic level stability and capital structure of a particular firm. Classical financial theories mostly based on the role of banking markets and role of stock which are helpful for efficient capital allocation (Rafiq et al., 2024). Further researches underscores the adverse and destabilizing effects of market volatility, financial crisis and bubbles on firm performance and their growth perspectives (Guerron-Quintana et al., 2023).

Recentst of marketcates the shift of business towards fin-tech digital financial markets (capital, money markets) and financial innovation which are responsible to change the traditional methods of dealing. In this recent era digitization is the main variable which is responsible for the expansion of financial access specially in case of SME’s which are introducing new risk and challenges as well (Abu et al., 2025; Abbas et al., 2024). Moreover, unequal distribution of wealth in different regions of the world is also responsible for creating an inverse impact on business performance in both developing and developed countries(Yasser & Asghar, 2024).

Another variable which is highly linked and depend on the previous ones is business development (Khan et al., 2025). Business development refers to the process by which a firm follow its growth, expansion in market and develop new strategies for their long term sustainability in market (Zafari et al., 2023).Past studies on business development are closely related with entrepreneurship and firm growth theories which have core focus on resource mobilization and opportunity recognition.

But with the passage of time their scope was expanded and include entrepreneurship ecosystems, firm based inter-relationships and support mechanisms of institutions (Thai et al., 2023).

Recent studies emphasis on industry 4.0, digital entrepreneurship and dynamics of business environment which are responsible to shape business outcomes in today's era. Many research studies provide an empirical evidence that government support and digital capabilities of firm are the key drivers for the survival, growth and performance of SME's (Rehman et al., 2025; Abu et al., 2025; Hota, 2023).These trends further highlights the increasing interdependence of business development strategies, financial markets and business performance.

Methodology

This study followed Preferred Reporting Items for Systematic

Reviews and Meta-Analyses (PRISMA) guidelines for bibliometric analysis

(Maier et al 2020). There are 3 steps stated in these guidelines according to these guidelines in the 1st step there is a need to find the articles related to the particular research topic so this research extracts data from Scopus data base related to the field of business development, financial markets and business performance. Most of the researchers preferred Scopus data base because it is the largest data base which contain abstracts from peer-reviewed literature it is also very fast processed and trustworthy data base for searching literature (Zamrudi 2023). Data was downloaded on Nov 21st 2025. The 1st search query was run on scopus data base for the purpose of finding research paper for analysis which contain 1827 research documents by limiting data to the variables of business performance, financial markets and business development form the time range of 1995 to 2025 .In the 2nd and 3rd stage data is filtered by different command i.e: quires to obtain a CSV file for bibliometric analysis on VOS viewer. In 2nd query data was filtered by giving command of subject area and data is limited to area of business and economics which results in 1062 documents in 3rd query data was limited to document type article which results in 777 documents and in 4th query data was limited to the source type journal which results in 772 documents and 5th query was run to limit language to English which result in 736 documents. So ultimately the set of 736 research documents was obtained from Scopus data base for bibliometric analysis in VOS-VSiewer. The filtration process and commands are shown in table 1. In first scheme this study includes the trend analysis shown in *figure 1* then top journals with citations in *figure 2* and table 2 while table 3 and figure 3 are depicting the prominent countries along with citations on this topic on the other hand table 4 and *figure 4* present the authors with their no of documents and citations the co-authorship based on countries as well as for individuals the nodes between countries present the shared authorship of research paper by countries represent in *figure 6* and table 5 and for individuals *figure 7* and table 6. In 2nd scheme analysis based upon keywords is used to analyze the recent condition of research topic *as shown in figure 8 and* table 7.

Table 1: ***Scopus data filtration process***

Sr no	Query	No of Documents
1	(TITLE-ABS-KEY (Business Performance) AND TITLE-ABS-KEY (financial markets) AND TITLE-ABS-KEY (business development))	1,827 documents found
2	AND (LIMIT-TO (SUBJAREA , "BUSI") OR LIMIT-TO (SUBJAREA , "ECON"))	1,062 documents found
3	AND (LIMIT-TO (DOCTYPE , "ar"))	777 documents found
4	AND (LIMIT-TO (SRCTYPE , "j"))	772 documents found

5	AND (LIMIT-TO (LANGUAGE , "English"))	736 documents found

Data analysis and Results

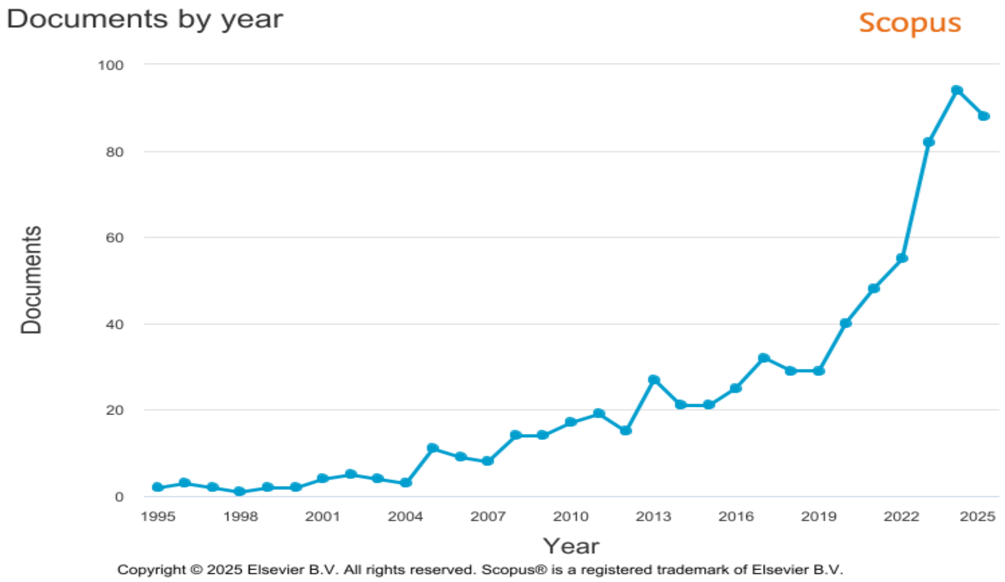

Figure 1: *Research trend analysis*

The trend analysis shown in *figure 1* is downloaded from the Scopus data base which is showing the increasing trend from 1995 towards 2013 and after 2013 there is a downfall of 3 years till 2016 which underscore the following important events which cause a decline in business development, financial markets and business performance in 2013 U.S reserve taper tantrum and Euro crises (Davis 2021),in 2014 Russia Annexation of Crimea in 2015 crash of China’s Stock market (Luo 2024) in 2016 Brexit vote and oil market volatility (Bloom *et al* 2019). Then from 2016 there is an increasing trend till 2019 but inn 2020 there is Covid-19 which cause a decline in business market but also got many opportunities and digitization mode of business that’s why this image depicts a rapid increase in 2022 to 2025 and this increasing trend leading towards 2026.

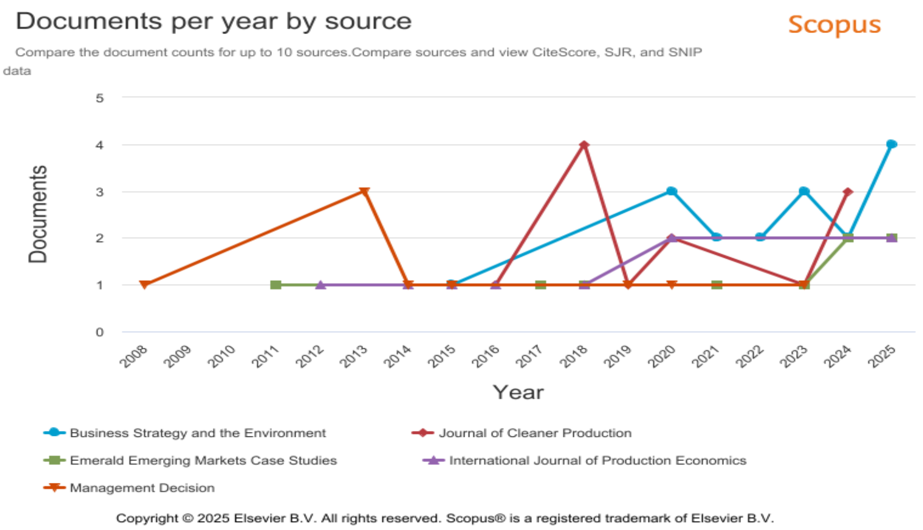

Figure 2: *Publication counts in prominent journals*

Table 2: ***Top Journals with citations***

Sr No	Journal Name	Citations
1	Administrative Sciences	52
2	Amfiteatru Economic	97
3	Business Strategy And The Environment	521
4	Cogent Business And Management	41
5	Cogent Economics And Finance	37
6	Corporate Social Responsibility And Environmental Management	136
7	Economic Research-Ekonomska Istrazivanja	263
8	Emerald Emerging Markets Case Studies	15
9	Engineering Economics	41
10	Financial And Credit Activity: Problems Of Theory And Practice	4
11	International Journal Of Finance And Economics	86
12	International Journal Of Production Economics	958
13	Journal Of Business And Industrial Marketing	321
14	Journal Of Business Ethics	1045
15	Journal Of Business Venturing	1602
16	Journal Of Cleaner Production	681
17	Journal Of Financial Reporting And Accounting	34
18	Journal Of Industrial Engineering And Engineering Management	9
19	Journal Of International Business Studies	628
20	Management Decision	167
21	Resources Policy	216
22	Technological Forecasting And Social Change	594
23	Wseas Transactions On Business And Economics	37

As shown in *figure 2* downloaded from the Scopus data base journals publication on business performance, financial markets and business development with years and table 2 created from the CSV file downloaded from the Scopus data base reflecting the top 23 journals along with the citation score on this topic respectively. High no of citations are reflecting the reliability and worth of research publications.

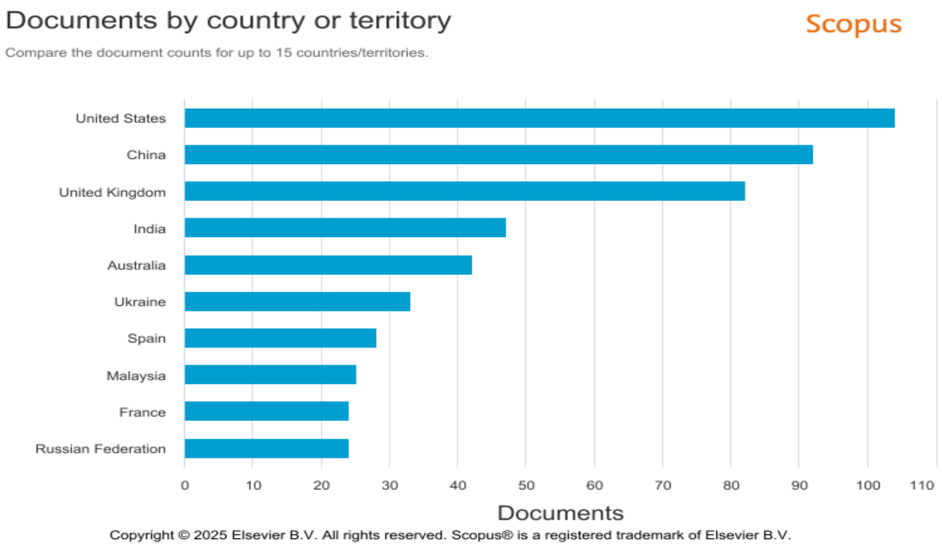

Figure 3 *Prominent countries in publications with respect to relevant topic*

Table 3: ***Prominent countries in publications with citations***

Sr No	Countries	No of Documents Per Country	Citations
1	Albania	7	25
2	Australia	42	1184
3	Bangladesh	6	79
4	Brazil	10	283
5	Canada	14	887
6	Chile	6	214
7	China	90	3269
8	Colombia	7	24
9	Croatia	10	201
10	Czech Republic	14	270
11	Egypt	6	56
12	Finland	5	60
13	France	25	652
14	Germany	22	518
15	Greece	9	681
16	Hong Kong	21	975
17	Hungary	5	593
18	India	47	1267
19	Indonesia	20	303
20	Italy	19	571
21	Japan	5	53
22	Jordan	6	89
23	Lebanon	6	178
24	Macao	7	124
25	Malaysia	25	413
26	Netherlands	11	833
27	Nigeria	6	155
28	Pakistan	13	579
29	Poland	13	447
30	Portugal	10	294
31	Romania	15	335
32	Russian Federation	25	219
33	Saudi Arabia	15	205
34	Serbia	10	44
35	Singapore	8	524
36	Slovakia	8	153
37	Slovenia	6	313
38	South Africa	14	129
39	South Korea	14	233
40	Spain	29	1221
41	Taiwan	14	571
42	Thailand	15	357
43	Tunisia	5	64
44	Turkey	15	289
45	Ukraine	33	281
46	United Arab Emirates	10	111
47	United Kingdom	84	4038

48	United States	112	6185
49	Viet Nam	20	272

As shown in *figure 3* downloaded from Scopus this particular topic is a area of research in both developing and developed countries there is a high no of citations in USA in developed countries and India is on top from developing countries table 3 further explain this in detail by providing each country document on this topic and their overall citation score on these documents arranged alphabetically USA has 112 documents with the citation score of 6185,China has 90 documents with the citation score of 3269 while on the other hand India and Pakistan have 47 documents with citation score of 1267 and 13 documents with 579 citation score respectively which depicts the reliability and importance of this research.

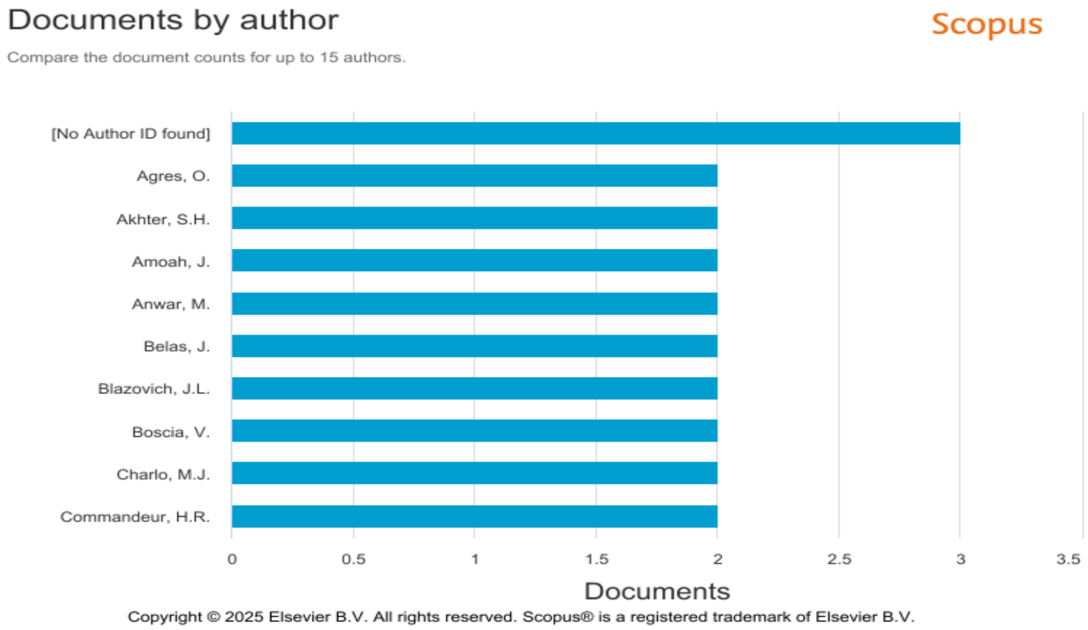

Figure 4 *Top authors on this topic*

Table 4: Top Authors along with no of Documents and Citation Score

Sr No	Authors	Documents	Citations
1	Amoah, John	2	47
2	Anwar, Muhammad	2	40
3	Belas, Jaroslav	3	100
4	Blazovich, Janell L.	2	112
5	Boscia, Vittorio	2	24
6	Charlo, Maria J.	2	113
7	Commandeur, Harry R.	2	270
8	Dvorsky, Jan	2	90
9	D'Adamo, Idiano	2	109
10	Frías-Jamilena, Dolores María	2	45
11	Gajdosikova, Dominika	2	20
12	Gastaldi, Massimo	2	109
13	Gavurová, Beata	2	107
14	Gounaris, Spiros	2	31
15	Guedhami, Omrane	2	311
16	Gupta, Amit Kumar	2	222

17	Ionaşcu, Ion	2	67
18	Ionaşcu, Mihaela	2	67
19	Khattak, Muhammad Sualeh	2	40
20	Kryukova, Irina	2	12
21	Kumar, Vimal	2	48
22	Lussier, Robert N.	2	34
23	López-Cabarcos, María Ángeles	2	28
24	Mirza, Nawazish	2	123
25	Moya, Ismael	2	113
26	Muñoz, Ana M.	2	113
27	Piñeiro Chousa, Juan Ramón	2	28
28	Polo-Peña, Ana Isabel	2	45
29	Quiñoá-Piñeiro, Lara	2	28
30	Radošević, Milan	2	17
31	Rodríguez-Molina, Miguel Ángel	2	45
32	Tita, Anthanasius Fomum	2	16
33	Umar, Muhammad	2	123
34	Valaskova, Katarina	2	20
35	Wesseh, Presley K.	2	10
36	Wong, Christina W. Y.	2	372
37	Škare, Marinko	2	121

As *figure 4* downloaded from Scopus showing the top authors on this research topic while on the other hand table 4 made from CSV file downloaded from Scopus arranged alphabetically showing each author has 2 publication on this topic and each author has a citation score greater then 10 which show the reliability of current research and their importance for future developments.

Moving forward *figure 5* shows the subject area wise analysis large area is covered my Business, Management and Economics with 38% and 16.4% respectively other Social sciences include the part of 13% and the remaining part shown by the field of natural sciences including Engineering, Computer science, Mathematics, Arts and Humanities and others .

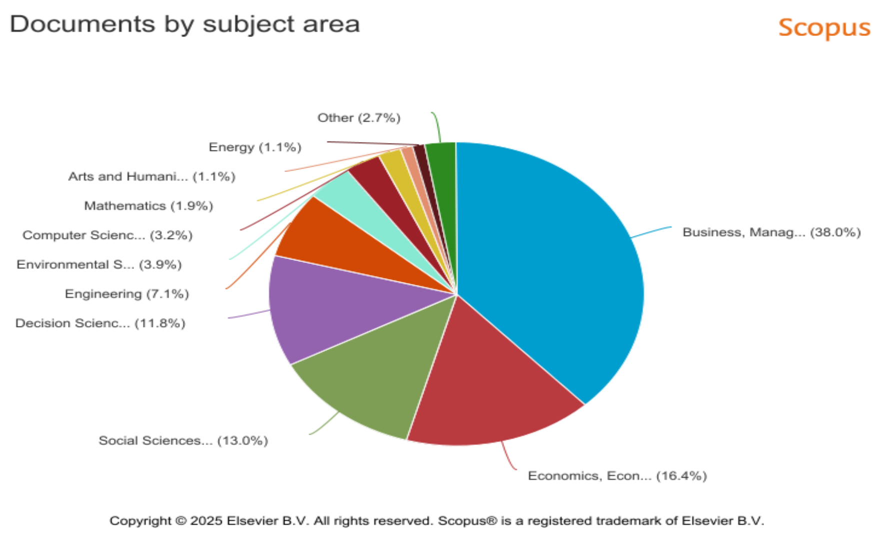

***Figure 5** Subject Area wise Analysis*

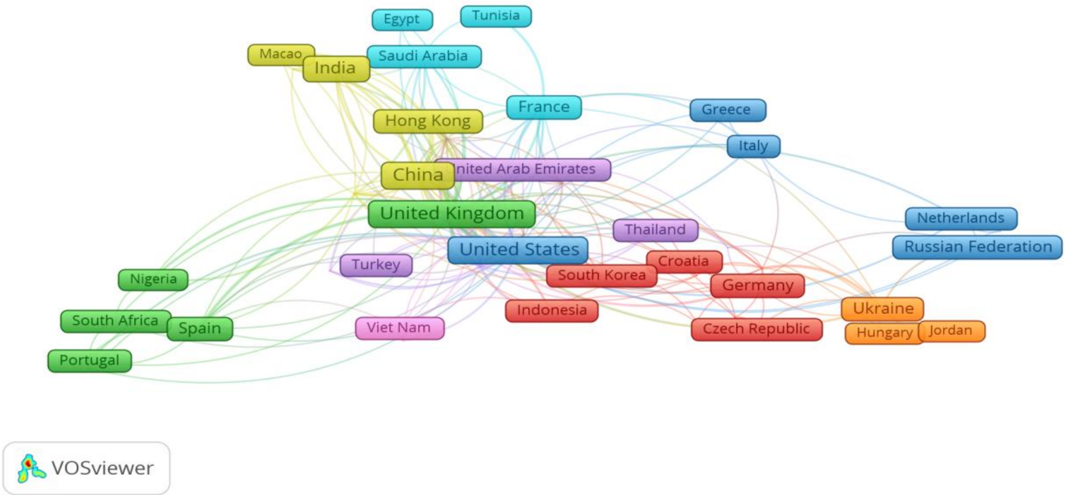

Figure 6 *Co-authorship based on Countries*

Table 5: ***Co-authorship based on Countries along with total link strength***

Country	Documents	Citations	Total Link Strength
Cluster 1			
China	90	3269	76
India	47	1267	15
Hong Kong	21	975	26
Macao	7	124	12
Cluster 2			
France	25	652	27
Saudi Arabia	15	205	15
Egypt	6	56	3
Tunisia	5	64	4
Cluster 3			
United Kingdom	84	4038	76
Spain	29	1221	16
Portugal	10	294	7
South Africa	14	129	4
Nigeria	6	155	7
Cluster 4			
United States	112	6185	53
Italy	19	571	10
Greece	9	681	4
Netherlands	11	833	7
Russian Federation	25	219	7
Cluster 5			
Germany	22	518	11
South Korea	14	233	13

Indonesia	20	303	11
Croatia	10	201	8
Czech Republic	14	270	7
Cluster 6			
United Arab Emirates	10	111	15
Thailand	15	357	6
Turkey	15	289	9
Viet Nam	20	272	8
Cluster 7			
Ukraine	33	281	17
Hungary	5	593	2
Jordan	6	89	1

As co-authorship map based upon countries shown in *figure 6* give an pictorial representation that countries with in the same colour have their belonging to same cluster and they share common authorship for this particular research topic. While table 5 give an detail overview of *figure 6* by showing each country in a specific cluster colour easy to find in map this table also tell no of documents each country have on this research topic along with its citation score which underscore the importance of the research and total link strength is the quantitative measure which reflects the the intensity and co-authorship with other countries across different clusters higher the link strength higher the intensity.

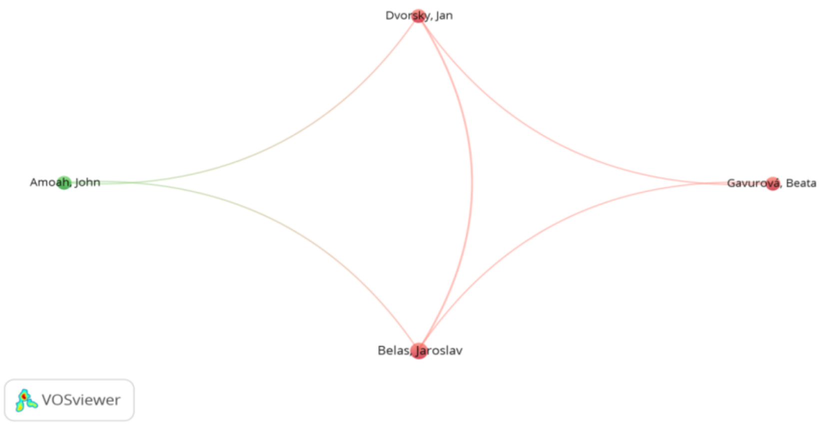

Figure 7 *Co-authorship map of leading authors*

Table 6: ***Co-authorship map of leading authors along with citation score and link strength***

Sr No	Authors	Link Strength	Citation
1	Amoah, John **(Green)**	2	47
2	Belas, Jaroslav **(Red)**	4	100
3	Dvorsky, Jan **(Red)**	4	90
4	Gavurová, Beata **(Red)**	2	107

As shown in *figure 7* and these are the 4 main authors which share a co-authorship on the topic of business performance, financial market and business development and the detail overview of the *figure 7* is shown by table 6 which underscore that 3 authors are from red cluster share good link strength and high no of citations but one author from green cluster has low link strength and low no of citations as well. As stated above citation score underscore the importance of the research and total link strength is the quantitative measure which reflects the intensity and co-authorship with other authors across different clusters higher the link strength higher the intensity.

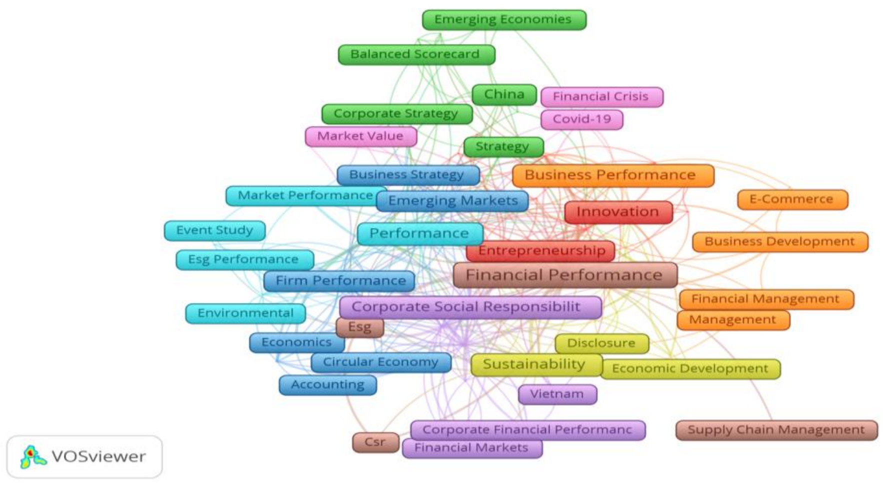

***Figure 8** Co-occurrence map of keywords*

Table 7: ***Co-occurrence of keywords with citation score and link strength***

Clusters	Keywords	Occurance	Link Strength
	Digital Transformation	5	5
	Dynamic Capabilities	5	6
	Entrepreneurial Orientation	5	9
	Entrepreneurship	13	17
	Environmental Performance	8	9
	India	7	11
Cluster 1 (Red)	Innovation	28	28
	Market Orientation	13	21
	Open Innovation	6	7
	Organizational Performance	7	7
	Product Development	5	6
	Resource-Based View	5	7
	Risk Management	7	5
	Smes	13	19
	Balanced Scorecard	5	7
	Benchmarking	5	5
Cluster 2 (Green)	Brazil	5	5
	China	17	8
	Corporate Strategy	7	6
	Emerging Economies	7	4

	Finance	9	21
	Financial Inclusion	6	5
	Internationalization	5	6
	Machine Learning	5	6
	Performance Measurement	6	6
	Small And Medium-Sized Enterprises	5	5
	Strategy	8	13
Cluster 3 (Dark Blue)	Accounting	5	6
	Business Ethics	9	5
	Business Strategy	5	12
	Business, Management And Accounting	7	17
	Circular Economy	7	7
	Corporate Sustainability	8	9
	Economics	13	15
	Emerging Markets	5	11
	Environmental Sustainability	21	6
	Firm Performance	6	29
	Investment	7	7
	Product Market Competition	5	5
Cluster 4 (Yellow)	Business Environment	7	7
	Competitiveness	11	16
	Disclosure	6	6
	Economic Development	5	4
	Efficiency	16	18
	Financial Stability	5	8
	Productivity	6	7
	Profitability	7	8
	Sustainability	31	30
Cluster 5 (Purple)	Banks	5	5
	Corporate Financial Performance	8	9
	Corporate Governance	26	39
	Corporate Social Responsibility	30	43
	Development	5	10
	Financial Markets	5	8
	Sustainable Development	30	44
	Vietnam	5	7
Cluster 6 (Light Blue)	Capital Structure	10	10
	Environmental	3	3
	Esg Performance	9	7

		Event Study	3	3
		Market Performance	11	7
		Performance	31	23
		Sustainability Reporting	4	4
Cluster (Orange)	7	Business Development	8	5
		Business Performance	22	16
		E-Commerce	3	3
		Financial Management	4	4
		Management	6	6
		Risk	3	3
Cluster (Light Brown)	8	Csr	6	7
		Esg	19	32
		Financial Performance	79	93
		Supply Chain Management	6	2
Cluster (Pink)	9	Covid-19	6	2
		Financial Crisis	9	8
		Intellectual Capital	5	1
		Market Value	5	4

As shown in *figure 8* and table 7 the keywords is presented in different clusters represented by different colour this co-occurrence analysis done by using the VOS-Viewer underscores that research on the topics of business performance, financial markets, and business development is a high level interdisciplinary research and it was focused on performance-related outcomes of the business. The network is influenced by keywords such as business performance, financial performance, and performance, which are indicating that performance measurement is the main theme which is helpful in creating the links among innovation, strategy, sustainability, and financial market studies. High level citation clusters spotlights the strong effect of corporate social responsibility (CSR), (Environmental, Social and Governance) ESG performance, and market-based measures, specially in the term of explaining firm and financial performance in emerging economies such as Pakistan, India and Vietnam as well as in developed economies like: USA, China, Russia . Innovation and entrepreneurship are emerging as the critical drivers of business and financial performance, which are closely connected with strategic management frameworks, including the key concepts like business strategy, corporate strategy, and the balanced scorecard. The presence of the key terms like sustainability, disclosure, and economic development which are reflecting a growing trend, shift towards non-financial and long-term value perspectives which enhance the chance of firms to gain and sustain their positions in market for long term , while e-commerce and business development point towards the upward trend of digitization and its correlation with managerial practices (Asghar, Akbar & Arshad, 2025). Additionally, crisis dependent themes such as COVID-19 and financial crises explains the effect of external environmental shocks on market value and firm business related outcomes. Overall, the present dense interconnections among clusters confirm the multidimensional evolution of the present literature from traditional financial approaches towards integrated approaches which are going to combine innovation, CSR, sustainability, and strategic management for the sake of shaping business performance and for its future long term development(Abbas et al., 2025). Most important point is that business performance, business development belongs to same orange cluster and financial performance the light brown cluster so it is a proof that these concepts share a week connection and more empirical an thematic work can be done on this topic.

Discussion, Limitations and Future Directions of Research

This research study systematically analyze the current publication trends, help to identify the flow of post crises (e.g: 2022-2025 higher trend of digitization after the inverse effect of COVID 19) this leading towards the fulfillment of objective 1 and addressing how high external volatility and shocks create a inverse impact on financial market and business performance relationship. Objective 2 is fulfilled by the identification of key themes i.e: (innovation, CSR, ESG etc in keyword cluster),top authors, countries, journals along with their citation and link strength which highlights the importance of this research topic in both developing as well as in developed countries. Objective 3 is fulfilled by forecasting the future trends such as digital entrepreneurship, Industry 4.0 and non financial metrics i.e: sustainability etc which refers research into AI driven finance integration and its effect on market volatility and business performance which directly respond to the gaps in this integrated thematic analysis.

Limitations and Future directions:

This study only explains the thematic analysis on the topic of business performance, financial markets and business development and ignore the empirical perspective which also create a rigor approach while using the philosophical stance about this research this research only applied the approach of critical realism and ignore the other philosophical stances like positivism etc. While using the thematic analysis this study only rely on single data base i.e: Scopus which depicts the over reliance on single data base and ignore the concept of triangulation data is limited to 2025 and ignoring the recent developments in 2026.And the sever crises faced by the financial markets in terms of market volatility are not addressed properly.

Scopus data file for this research thematic analysis include only English language and ignore other languages which raise a possibility to ignore vital research work on this topic may excluded. This research include only articles of journals and ignore books and chapters which may cause a sever gap in thematic analysis. Future researches can fulfill these gaps and also generate a empirical evidence on this topic to create a vital and valid source of knowledge.

Conclusion

This research gives a detail overview of bibliometric mapping on the topic of business performance, financial markets and business development over the period of 1999-2025. By using the 736 Scopus indexed journal articles for bibliometric analysis on VoS viewer by following PRISMA guidelines. This study identifies the connection between published articles, authors, journals, countries, universities and keywords majorly used in these papers. The results of this analysis grab the attention of researches on the topic of sustainability, financial crises, market volatility, digitization and digital transformation.

This analysis reveals that business performance is the key theme which connect diverse research themes like: CSR, sustainability, financial crises, risk management capital allocation, market volatility, digitization and digital transformation. It also underscores the importance of Industry 4.0 and a shift from financial indicators to non-financial indicators like sustainability, etc.

From the theoretical perspective, this study develops a valid body of knowledge by gaining insights from different theoretical perspectives, such as RBV, institutional theory, financial development theory, and the digitization concept. Practically this research give a insight ton policy makers, business owners and regulators about the key indicators and their relationship for business long term sustainability in highly volatile markets in both developed and developing countries as well. On the other hand this study also have limitations like using rigor stances in philosophy and data analysis, using English language only, ignoring books and over reliance on articles from a single data base. But overall this research enhance the understanding of the future researcher and practical stakeholders that how business performance, financial markets and business development are highly correlated with each other and need future empirical research for further development.

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