

FORMS OF FINANCING FOR PRODUCTIVE INVESTMENT: INDUSTRY, TERRITORY AND TOURISM

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Abstract

An exhaustive examination of the production and dissemination of research related to the variables Finance, Industry, Territory, Tourism and Productive Investment was carried out. The purpose of this bibliometric analysis was to identify the main characteristics of the publications registered in the Scopus database during the period between 2018 and 2022, finding a total of 19 publications. The information provided by this platform was organized using graphs and figures, classifying the data according to Year of Publication, Country of Origin, Area of Knowledge and Type of Publication. Subsequently, a qualitative analysis was carried out that refers to the opinions of various authors on the proposed topic. Among the main findings of this research, it is highlighted that China and the United Kingdom were the countries with the highest scientific production, with 4 publications each, made by authors affiliated with institutions in these countries. Regarding the Area of Knowledge that contributed most to the construction of bibliographic material on Finance, Industry, Territory and Productive Investment, it was found that environmental science was the discipline with the largest number of published documents, reaching a total of 11. In addition, during the mentioned period, the most used type of publication was the journal article, representing a total of 18 documents of the total scientific production.

Keywords: Finance, territory, industry, financing, productive investment.

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1. Introduction

Historically, each country depending on its geographical location has had the capacity to develop different economic activities that guarantee the general stability of its inhabitants and the growth of its heritage and wealth. Hence, we find regions more developed than others and in better conditions, which translates into good management by government entities, as well as the proponents of laws that have the capacity to positively or negatively impact this process. While some countries are characterized by their productive capacity, others have remained silent trying to emerge in a complicated world.

For this reason, it is not strange to observe a change from globalization and the concern of citizens for the maintenance of environments and for being part of more egalitarian societies that offer opportunities without distinction. Finance, Industry and Territory, are aspects that together could generate positive effects in multiple objectives, mainly in terms of Investment, since according to their destination the results depend.

According to CEUPE Magazine we can define Investment as:

a process of capital accumulation in the hope of future profits. The necessary condition for making an investment is the existence of an unsatisfied demand, while the sufficient condition is that its return exceeds the cost of undertaking it. By virtue of the nature of the capital acquired, it is possible to differentiate between productive investments and financial investments. (CEUPE Magazine , s.f.)

That is to say that when we refer to Productive Investment it means that:

It will consist of the acquisition of goods with a productive vocation - productive assets-, that is, goods whose utility is the production of other goods. The same element may be considered as a productive investment or not according to the purpose for which it is intended. (CEUPE Magazine , s.f.)

In other words, Productive Investment is intended to generate new economic activities from existing capital or raw materials and/or the maintenance of existing activities through the strengthening of their productive skills. For all the above, we seek to verify with this article if the variables Finance, Industry and Territory can be considered forms of financing for Productive Investment through the description of the main characteristics of the set of publications attached to the Scopus database and that are related with our variables, as well as the

description of the position of certain authors affiliated with various institutions during the period between 2018 and 2022.

2. General Objective

Analyze from a bibliometric and bibliographic perspective, the elaboration of works on Finance, Industry, Territory, tourism and Productive Investment in the period 2018-2022.

3. Methodology

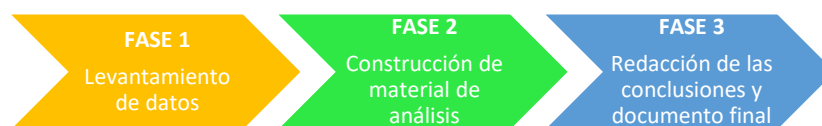
This article is carried out through a mixed orientation research that combines the quantitative and qualitative method.

On the one hand, a quantitative analysis of the information selected in Scopus is carried out under a bibliometric approach of the scientific production corresponding to the study of Finance, Industry, Territory and Productive Investment.

On the other hand, examples of some research works published in the area of study indicated above are analyzed from a qualitative perspective, starting from a bibliographic approach that allows describing the position of different authors against the proposed topic. It is important to note that the entire search was performed through Scopus, managing to establish the parameters referenced in Figure 1.

3.1. Methodological design

Figure 1. Methodological design



Source: Authors.

3.1.1 Phase 1: Data collection

Data collection was executed from the Search tool on the Scopus website, where 19 publications were obtained from the choice of the following filters:

ALL (finance, AND industry AND territory AND productive AND investment) AND PUBYEAR > 2017 AND PUBYEAR < 2023 AND (LIMIT-TO (EXACTKEYWORD , "Investment") OR LIMIT-TO (EXACTKEYWORD , "Investments") OR LIMIT-TO (EXACTKEYWORD , "Finance") OR LIMIT-TO (EXACTKEYWORD , "Industry") OR LIMIT-TO (EXACTKEYWORD , "Industrialization") OR LIMIT-TO (EXACTKEYWORD , "Territory"))

- Published documents whose study variables are related to the study of Finance, Industry, Territory and Productive Investment
- Limited to the years 2018-2022.
- No limit of countries.
- Limited to the keywords "Investment", "Investments", "Finance", "Industry", "Industrialization", "Territory".
- No publication area limit.
- Regardless of type of publication.

3.1.2 Phase 2: Construction of analysis material

The information collected in Scopus during the previous phase is organized and subsequently classified by graphs, figures and tables as follows:

- Co-occurrence of words.
- Year of publication.
- Country of origin of the publication.
- Area of knowledge.
- Type of publication.

3.1.3 Phase 3: Drafting of conclusions and outcome document

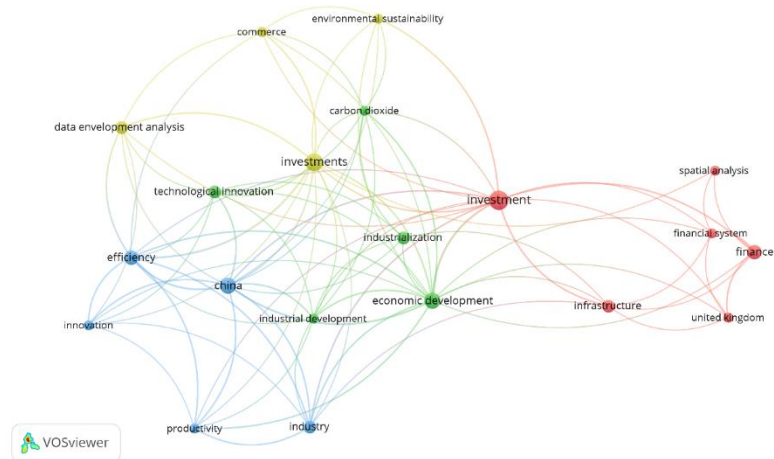
In this phase, we proceed with the analysis of the results previously yielded resulting in the determination of conclusions and, consequently, the obtaining of the final document.

4. Results

4.1 Co-occurrence of words

Figure 2 shows the co-occurrence of keywords found in the publications identified in the Scopus database.

Figure 2. Co-occurrence of words



Source: Own elaboration (2023); based on data exported from Scopus.

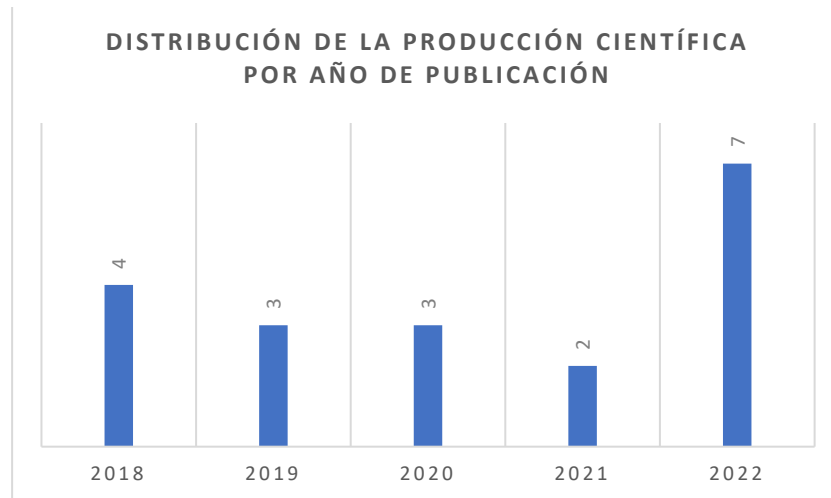
The data in Figure 2, exported from Scopus, shows us our variables and their relationship with other terms which we will explain below.

The economic development of a region depends exclusively on the investment made to the Industry, since this directly influences the achievement of better financial results and territorial organization and evolution. There is no doubt that Finance represents an important aspect in the achievement of objectives of a nation and / or company, so it is necessary to emphasize the need to carry out Productive Investments that allow the multiplication of existing resources and therefore allow the progress of the different territories,

4.2 Distribution of scientific production by year of publication

Figure 3 shows how scientific production is distributed according to the year of publication.

Figure 3. Distribution of scientific production by year of publication.



Source: Own elaboration (2023); based on data exported from Scopus

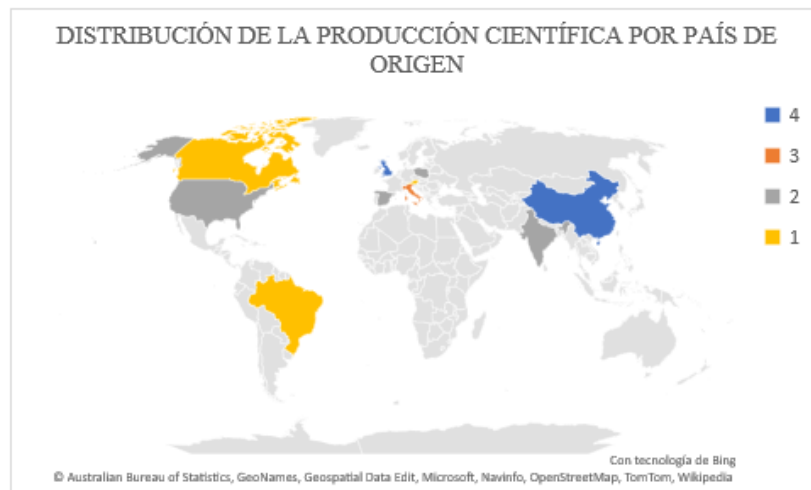
In figure 3 we find the scientific production concerning the variables Finance, Industry, Territory and Productive Investment during the period between 2018 and 2022 which resulted in the publication of 19 documents, in the Scopus database, containing the keywords. Likewise, we observe that throughout the period there were several changes. We started with the year 2018 with 4 documents, a figure that decreases to 3 during the years 2019 and 2020. It is clear that the lowest number of documents occurred in 2021 and the highest during 2022 with a total of 7 publications.

From the year 2022, the article entitled "Convergence of total productivity of green factors in China's service industry" was highlighted, (Chen, Huang, Wu, Zeng, & Zu, 2022) in which they emphasize the relationship between "global concern for environmental and energy problems" and "total factor productivity (TFP)". (Chen, Huang, Wu, Zeng, & Zu, 2022) For this reason, this article "aims to outline the trend of dynamic change and the convergence characteristics of total green factor productivity (TFTF) of 14 subsectors in China's service industry" (Chen, Huang, Wu, Zeng, & Zu, 2022) and concludes that policies based on "increase investment in green technology innovation in the service industry, formulate more effective energy policies and industrial development planning, and optimize the energy structure and industrial structure of the service industry." (Chen, Huang, Wu, Zeng, & Zu, 2022)

4.3 Distribution of scientific production by country of origin

Figure 4 shows how scientific production is distributed according to the nationality of the authors.

Figure 4. Distribution of scientific production by country of origin.



Source: Own elaboration (2023); based on data provided by Scopus.

In the study of Finance, Industry, Territory and Productive Investment, China and the United Kingdom lideran the list of documents published with a total of 4 records each in the Scopus database during the period of the years 2018-2022, followed by Italy with 3 documents respectively.

The article "Returning State Entities to the Industrial Policy Debate: The Case of Indonesia" (Kim & Sumner, 2021) alludes to the neglect of the importance of state entities especially in relation to global industrial policies by "arguing that the resurgence of state capitalism has been, in part, the response of developing countries to the recent pattern of structural transformation involving weak manufacturing." (Kim & Sumner, 2021). According to its authors, in the case of Indonesia, structural transformation has been initiated from support with state entities, so it is necessary to take into account "the debate on the positive role that state entities can play in stimulating structural transformation and on the institutional and policy design that can promote this role".(Kim & Sumner, 2021).

At this point, it is important to highlight that the preparation of scientific publications in many cases or several countries. Therefore, the same publication can be linked to one or more authors with different nationalities and thus to more than one country simultaneously, being part of the total number of articles or

publications of each of them in the final sum. Next, in Figure 5, you will see in greater detail the flow of collaborative work carried out by several countries.

Figure 5. Co-citations between countries.

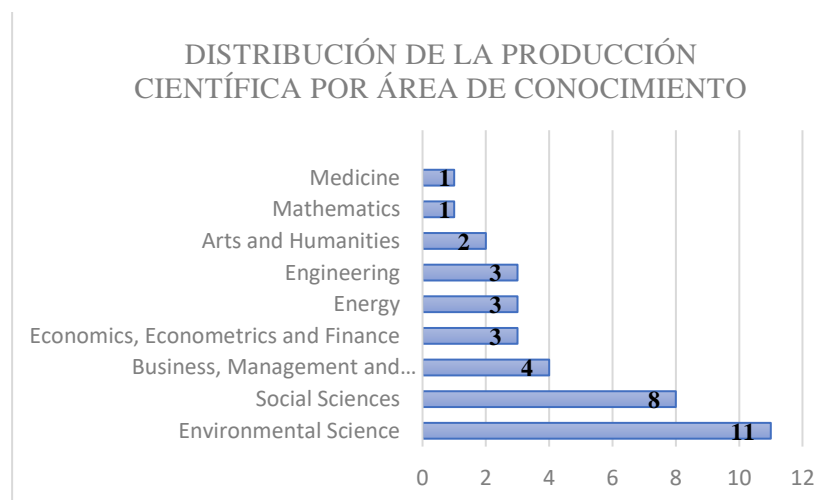


Source: Own elaboration (2023); based on data provided by Scopus.

Figure 5 shows that, in relation to our variables, a joint work of authors belonging to various institutions originating in several countries such as China, Spain, Italy and the United Kingdom is presented, just to mention a few.

4.4 Distribution of scientific production by area of knowledge

Figure 6. Distribution of scientific production by area of knowledge.



Source: Own elaboration (2023); based on data provided by Scopus.

Figure 6 shows the distribution of the elaboration of scientific publications from the area of knowledge through which the different research methodologies are implemented.

Due to the impact of Finance, Industry, Territory in Productive Investment it is not strange that most of the publications found in the Scopus database, on these are made from environmental science occupying the main position in the publication of documents. Additionally, studies are carried out from other areas such as social sciences as well as business, management and accounting have

contributed to the study of these variables managing to publish 8 and 4 documents respectively.

That is, as we can see in Figure 6, the variables object of this study are relevant in various areas of knowledge, since they have the capacity to positively and/or negatively impact the economic and sustainable development of a region or country.

4.5 Type of publication

In the following graph, you will observe the distribution of the bibliographic finding according to the type of publication made by each of the authors found in Scopus.

Figure 7. Type of publication.



Source: Own elaboration (2023); based on data provided by Scopus.

Figure 7 clearly shows that the predominant type of publication in the study of Finance, Industry, Territory and Productive Investment was the book with a total of 18 documents, followed in secondplace by the reviews with only 1 document.

The only review foundwas published by Caterina Rinaldi and is entitled "Banks and Brexit. The "revenge" of territorial issues" in which it is exposed "how Brexit will affect the banking and financial sector, especially in light of the choices of economic operators and the reasons that are driving many financial groups to move to other EU countries" (Rinaldi, 2019) for this reason it is considered that Europe will have no choice but to redesign "the new European financial geography (Rinaldi, 2019) " (Rinaldi, 2019).

5. Conclusions

From the bibliometric analysis carried out in the present research work, it was possible to establish that China and the United Kingdom were the countries with the highest number of records published in relation to the variables Finance, Industry, Territory and Productive Investment with 4 publications, each, in Scopus database during the period 2018-2022 and that the area of knowledge with the greatest contribution was environmental science with a total of 11 texts.

Mainly, it was found that most of the published texts refer to the changes experienced by the different government entities from the growing alarm or environmental concern that has arisen so they have been forced to implement new strategies to manage their Finances and the Industry that drives the economic development of the different territories. The frequent participation of countries in summits and meetings promoted by organizations of different nature have allowed everyone to try to work together in the achievement of global objectives that also allow them to access aid translated into donations or relevant accompaniments that will have a positive impact on the eradication of social and economic inequalities in an entire region.

That is to say that as a result of all the above, there is no doubt that Finance, Industry and Territory should be considered as the forms of financing for Productive Investment. Although it is not a new issue, developing countries have tried to direct their efforts towards the transformation of their Investments always seeking to achieve greater benefits since according to the document "Capital flows and productive investment" : (French Davis & Helmut., 1998)

For their further growth and development – as well as a better capacity to service their external obligations – they will only emanate from productive investment from capital inflows, as has been highlighted in neoclassical and endogenous growth literature, as well as in the debt cycle hypothesis. (French Davis & Helmut., 1998)

Likewise, the same document argues that "external capital flows should be directed in a sustained manner to increase investment in new production capacity of goods and services, and not diverted towards consumption" and that "investment must always be efficient" (Devlin, French - Davis and Griffith - Jones, 1995, as cited in French Davis & Helmut, 1998. Taking into account all the above and with the sole objective of continuing to raise awareness of the importance of guaranteeing access to this type of information in a transparent manner by anyone, we hope to encourage with this article the participation of scientific communities in the study of these variables from any scientific profile and area of knowledge always seeking to

provide more alternatives that contribute to the investigation of topics of general interest.

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