Prominence and Impact of the 'Indian Journal of Finance' During 2013 – 2019 Using Scientometric Methods

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Abstract

Indian Journal of Finance **has been one of the most popular journals in the field of finance in India since 2007. It is a source of complex analyses of the development of the fast-growing financial world. *Indian Journal of Finance* covers financial, accounting, financial economics, and sub-field research, such as the theory and analysis of financial markets and services, financial derivative research, insurance, portfolio selection, risk management, debt, and financial information. Scientometric analysis techniques were used to analyze 344 original IJF publications from 2013 – 2019. Specifically, this paper examined the annual research output, volume-wise authorship patterns, author productivity, degree of collaboration, most productive institutions, the geographical distribution of research publications, most cited documents globally, and keyword co-occurrence. This is the first inclusive bibliometric analysis of the *Indian Journal of Finance*. Similar studies can be conducted for existing journals that have a growing reputation for academic and professional influence.**

Keywords : **Scientometrics study, *Indian Journal of Finance,* Scopus, authorship pattern, degree of collaboration**

JEL Classification Codes : C10, C30, C38

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Indian Journal of Finance is a double-blind peer-reviewed monthly journal that was launched in 2007. The publisher of the journal is Associated Management Consultants Private Limited. With its mission to think about all aspects of finance, the journal is targeted at academicians, scholars, and professionals related to the financial sector to promote pragmatic research through the propagation of financial research results. According to Scopus, the IJF CiteScore (2020) is 1.30, implying that its publications during 2016 and 2019 were cited an average of 1.30 times. The impact of the standardization of sources (SNIP) of each article is 0.831, which means that the citation rate of its articles is 0.831 times the average interest rate of all the journals in the same subject area.

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The journal's h-index is 8, which means that at least eight publications have received at least eight citations. *Indian Journal of Finance* is indexed in leading indexing/abstracting databases, including Elsevier's Scopus, ABDC Journal Quality Rating List, Google Scholar, UGC - CARE List of Journals, Indian Citation Index, Index Copernicus International (ICI) Poland, Cabell's Journalytics, among others. *Indian Journal of Finance* provides a forum for scholars and practitioners to exchange ideas and technologies to facilitate applied research in finance.

This research aims to present a review of the journal using well-established scientometric analysis techniques (Kumar et al., 2021). Bibliometrics is a group of mathematical and statistical methods for analyzing and measuring the quantity and quality of books, articles, and other forms of publications. Pritchard (1969) first used the term 'bibliometrics' to describe it as "the application of mathematics and statistical methods to books and other media." It is now used for various purposes of Berg Metrics, such as the journal selection for libraries, predicting the research potential, scientific output assessment of specific areas, etc.

Review of Literature

A lot of research is available on bibliometrics and scientometrics. However, this study is based on the scientometric analysis of one of the well-known Indian journals. Therefore, studies on bibliometric analysis of a particular journal or group of journals have been considered when reviewing previous studies. Some studies are described below.

Kaur (2016) and Mittal and Uppal (2017) conducted a bibliometric study on the *Indian Journal of Finance*. They analyzed the various aspects of the journal, such as year-wise distribution of articles, authorship patterns, geographical distribution, length of articles, citation patterns, etc.

Patra et al. (2006) and Rajgoli et al. (2017) analyzed the use of data from the *Library and Information Scientific Abstract* (LISA), the core journal, and the authors' distribution. The growth of literature did not show any distinct modes. Bradford's scattering law was used to identify core journals and identify "scientific measures" as a core journal in this field. Lotka's law was used to determine the author's productivity model. According to observations, the authors' distribution did not follow the original Lotka's law. The study also identified the 12 most productive authors with more than 20 publications.

Hadimani et al. (2016) conducted a bibliometric study and analyzed the research output of the *Indian Journal of Agronomy* between 2009 – 2013 based on 379 published research papers, the journal's growth rate, highly productive authors, and excellence of the published articles. India topped the list of ranking of country productivity with 1,320 (99.62%) contributions. Pathak and Bharati (2018) analyzed the research output (during 2007–2017) of the *Indian Traditional Knowledge* (IJTK) on various scientific parameters, year-wise publications, geographic distribution, the annual citation pattern of articles, the occurrence of keywords, the inflow of papers, number of tribes covering the IJTK in various categories, multiple production institutions, journals' references in IJTK, influencing factors over the years, etc., and observed that 16 papers had received 20 or more citations.

Kumar and Rani (2012) conducted a bibliometric study from 1999 – 2003 of 190 articles published in the *Indian Journal of Chest Diseases and Allied Sciences* and analyzed the contribution of index, authorship pattern, citation analysis, and geographic distribution by considering 100% of the data during the study. Maximum contributions were from India in the journal. Among the states of India, the maximum contributions were from Delhi. Outstanding contributions were received from the states of Punjab, Rajasthan, and Maharashtra. Kappi et al. (2020) and Chaman Sab (2020) conducted a bibliometric analysis of *Current Science* and *Indian Journal of Marketing* from 2013 – 2019 and 2015 – 2019, respectively, using the Scopus database. They analyzed the several parameters of the journals, such as research output, authorship patterns, contributions from the most prolific authors and organizations, and found that the journals' output had improved over the years. In both journals, the authorship trend was seen towards multi-authored papers. Roy and Basak (2013) examined the articles published

in the *Journal of Documentation* for authorship patterns, degree of collaboration, the geographical distribution of papers, and citation analysis.

Negi (2019) presented a bibliometric study of library and information science journals archived in the Directory of Open Access Journals. A total of 72 LIS journals were included in the study. Saberi et al. (2020) examined the *Koomesh* journal during 2006–2017 using the Scopus database. A total of 764 papers were examined concerning co-authorship patterns, geographic distribution, and organizational affiliations. They also conducted the citation as well as keyword analysis. Suresh et al. (2015) conducted a scientometric study on the *Indian Journal of Horticulture* during 2010 – 2014. The total number of publications during this period was 714 articles. Out of 714 articles, the highest number of papers, that is, 233 (32.63%) papers were published in the year 2010, the highest number of publications had more than three authors, and Indian Agricultural Research Institute made the highest publication contribution. Silwattananusarn and Kulkanjanapiban (2021) conducted a scientometric study and visualization analysis with VOS viewer of the *Songklanakarin Journal of Science and Technology* (SJST) using the Scopus database during 2006 – 2019. This study examined 1,619 papers and provided an analysis of the highest cited publications, year-wise output, authorship patterns, country-wise distribution, highly cited authors, and their affiliation and keywords.

Biljecki (2016) analyzed 12,436 papers published in 20 GIScience journals during 2000–2014. This comprehensive scientometric research focused on multiple aspects: production, citation, national output and efficiency, collaboration, Altmetrics (mineral score and Twitter & Mendeley bookmark), author identity, and length. It was observed that 5% of the countries accounted for 76% of the global GIScience papers, and one article published 15 years ago received 12 citations of the median.

Need for the Study

Journals are literary growth indicators in knowledge and act as the main channel of transmission of knowledge. Due to the cost upgrade of journals and lack of enough library budgets, librarians and other concerned persons have to select specific journals for any particular library carefully. Bibliometric analysis has many applications in libraries and information sciences to determine the topic, core journals, and other research trends. This study would help librarians plan better collection development.

Objectives of the Study

The study has the following objectives:

- To study the annual research publications of the *Indian Journal of Finance* (IJF) ;
- To analyze the volume-wise authorship patterns and average number of papers per volume of IJF ;
- To examine the author productivity, degree of collaboration, and author impact of IJF ;
- To explore the single-authored and multi-authored articles of IJF ;
- To ascertain the most efficient institutions based on research publications in IJF ;
- To find out the geographical distribution of research publications and the most globally cited documents of IJF;
- To examine the most used keywords of papers published in IJF.

Methodology

For this study, data were obtained from the Scopus database, using the source category "*Indian Journal of Finance*," and considering the period from 2013 – 2019. The Scopus database was chosen because it has better geography and topics as compared to other databases. The following search string was used to collect the raw data, that is, (SRCTITLE (Indian Journal of Finance) AND PUBYEAR > 2012 AND PUBYEAR < 2020). The raw data were analyzed and tabulated by using MS Excel. A total of 344 papers were retrieved from the *Indian Journal Finance* from Volume 07 in 2013 to Volume 13 in 2019 (84 issues). Further, MS Excel, VOS viewer (van Eck & Waltman, 2010), and Biblioshiny (Aria & Cuccurullo, 2017) software tools were used for constructing and visualizing various bibliometric networks as well as for the analysis of the data.

Analysis and Results

Year - Wise Distribution of Publications

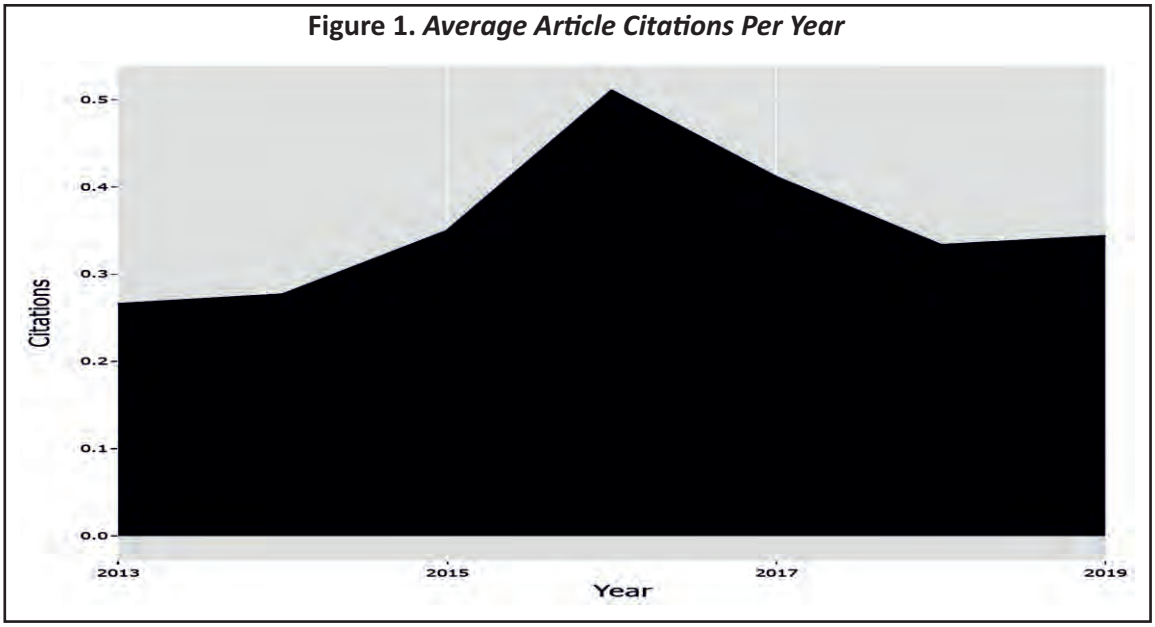
Table 1 and Figure 1 show the research output of the *Indian Journal of Finance* during the study period.

Table 1. ***Year - Wise Research Output and Average Citations Per Year***

Year	*TP*	(Mean) *TCPA*	(Mean) *TCPY*
2013	55	2.127	0.304
2014	48	1.938	0.323
2015	51	2.098	0.420
2016	49	2.551	0.638
2017	45	1.644	0.548
2018	48	1.000	0.500
2019	48	0.688	0.688

Note. *TP* = Total publications, *TCPA* = Total citations per article, *TCPY* = Total citations per year.

Figure 1. ***Average Article Citations Per Year***



The journal published 344 research papers with 602 citations during the study period, publishing an average of 49 research papers per year. This implies that the *Indian Journal of Finance* is relatively stable with respect to the number of articles published each year.

Volume-Wise Authorship Pattern

Table 2 and Figure 2 explain the volume-wise authorship pattern of research publications of the *Indian Journal of Finance*. A total of 580 authors contributed 344 research publications. The highest number of 178 (51.74%) research publications were contributed by two authors, followed by single authors with 85 (24.70%) articles, three authors with 73 (21.22%) articles, and few publications (8; 0.02%) contributed by four authors.

Table 2. *Volume - Wise Authorship Patterns*

Year	Vol.	Single Author	Two Authors	Three Authors	Four Authors	Total
2013	7	20	26	8	1	55
2014	8	8	29	11	0	48
2015	9	16	21	14	0	51
2016	10	12	25	8	4	49
2017	11	13	24	8	0	45
2018	12	8	27	10	3	48
2019	13	8	26	14	0	48
		85	**178**	**73**	**8**	**344**

Figure 2. *Volume-Wise Authorship Patterns*

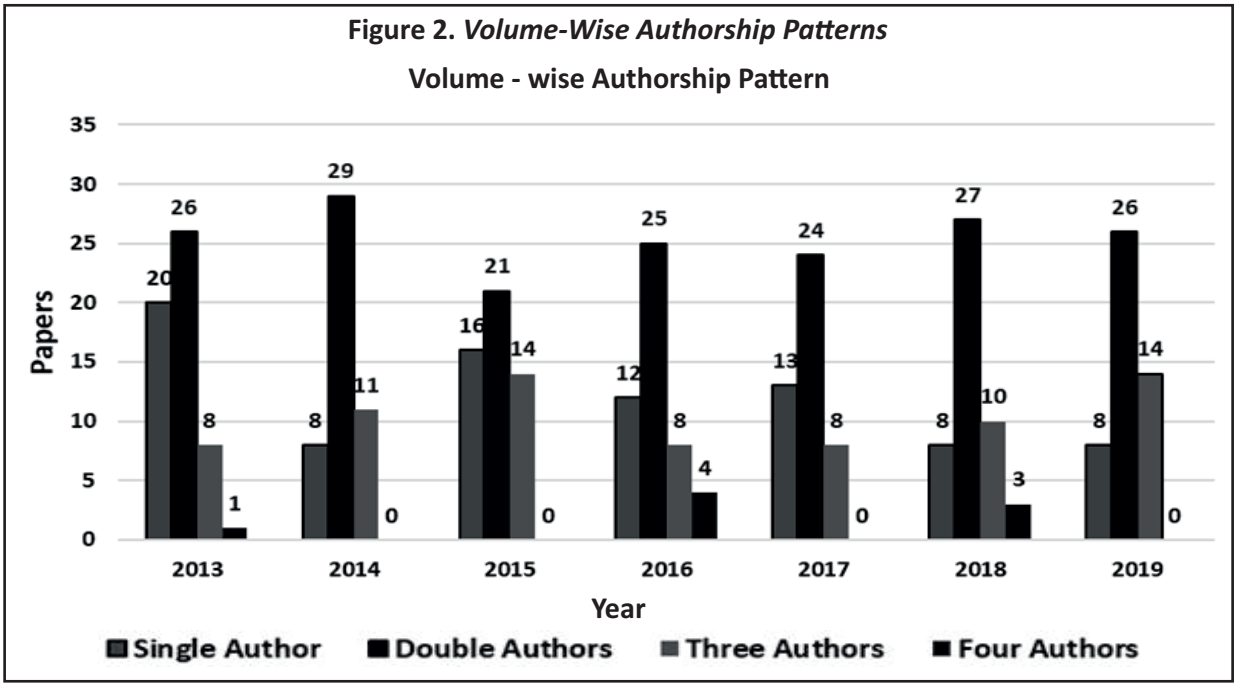


Table 3. *Authors' Productivity*

Year	*NP*	*NA*	*APA*
2013	55	100	0.550
2014	48	99	0.485
2015	51	100	0.510
2016	49	102	0.480
2017	45	85	0.529
2018	48	104	0.462
2019	48	102	0.471
	344	**692**	**0.497**

Note. *NP* = No. of publications ; *NA* = No. of authors ; *APA* = average publication per author.

Authors' Productivity

Table 3 indicates the authors' productivity of research publications published in the *Indian Journal of Finance* during the study period (2013 – 2019). Table 3 depicts that the total average publication per author was 0.497 from 344 publications with 692 authors. The highest average publication per author (0.550) was recorded in 2013, and the lowest average publication per author (0.462) was recorded in 2018.

Degree of Collaboration

Table 4 shows the degree of collaboration in research publications during the study period. It creates the trend and patterns of single-author and multiple authors' publications, and it is observed that the authors preferred to publish their research results in collaboration. The degree of collaboration is high every year, with 0.753 average degrees of collaboration. Single authors contributed eighty-five papers, and 259 papers were contributed in collaboration (multiple-authored). Subramanyam's (1983) formula is used to find the degree of collaboration. It is as follows :

$$C = \frac{Nm}{Nm + Ns}$$

where,

C = Degree of collaboration,

Nm = Number of multi-authored papers,

Ns = Number of single authored papers.

In the present study :

$Nm = 259, Ns = 85,$

Thus,

$$C = \frac{259}{259 + 85} = 0.753$$

Table 4. *Degree of Collaboration*

Year	Single Authored Pub (*Ns*)	Multi Authored Pub (*Nm*)	*Nm + Ns*	Degree of Collaboration *DC = Nm/(Nm + Ns)*
2013	20	35	55	0.636
2014	8	40	48	0.833
2015	16	35	51	0.686
2016	12	37	49	0.755
2017	13	32	45	0.711
2018	8	40	48	0.833
2019	8	40	48	0.833
	85	**259**	**344**	**0.753**

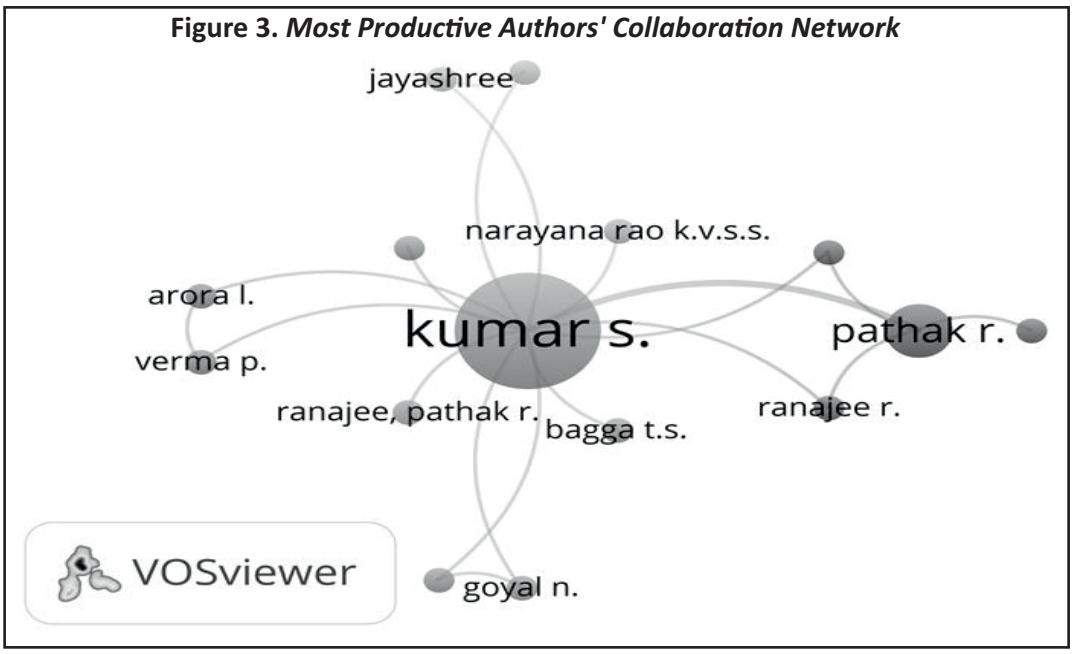
Author Impact

Table 5 shows the top 20 most productive authors, their contributions, and citation impact. Kumar contributed 10 papers with a total of nine citations, followed by Gupta and Slivka with six articles each, and Singh with five articles. Also, the publications of Singh had a better citation impact, with a total of 27 citations, h-index of 3, g-index of 5, and m-index of 0.375. The author's co-authorship network is displayed in Figure 3. The size of the

Table 5. *Author Impact Factor*

Author	Affiliation	*TP*	*TC*	h-index	g-index	m-index
Kumar, S.	Jawaharlal Nehru University (JNU), New Delhi	10	9	2	3	0.286
Gupta, A.	FORE School of Management, New Delhi	6	4	1	1	0.125
Slivka, R. T.	New York University, USA	6	3	1	1	0.143
Singh, S.	Guru Nanak Dev Engineering College, Punjab,	5	27	3	5	0.375
Joshi, P. L.	Multimedia University, Cyberjaya Campus, Malaysia	4	4	2	2	0.286
Narayanaswamy, T.	Bharathiar University, Tamil Nadu	4	7	2	2	0.286
Pattanayak, J. K.	Indian School of Mines, Jharkhand	4	4	2	2	0.333
Singh, H.	Government Bikram College, Punjab	4	7	2	2	0.286
Pathak, R.	IBS Hyderabad	4	4	1	2	0.143
Singh, R.	Birla Institute of Technology Mesra, Patna	4	1	1	1	0.167
Muthulakshmi, A. P.	CMS Academy of Management and Technology, Tamil Nadu	3	7	2	2	0.286
Tripathi, R.	Motilal Nehru National Institute of Technology, Allahabad	3	9	2	3	0.400
Arora, R. S.	Punjabi University, Patiala, Punjab	2	8	2	2	0.250
Bhattacharjee, S.	University of Mumbai, Mumbai	2	8	2	2	0.333
Chellasamy, P.	Bharathiar University, Tamil Nadu	2	4	2	2	0.250
Jain, R. K.	Symbiosis Institute of Business Management, Hyderabad	2	7	2	2	1.000
Khanna, S.	Jaypee University, Waknaghat, Himachal Pradesh	2	6	2	2	0.333
Kumar, A.	Guru Gobind Singh Indraprastha University, New Delhi	2	12	2	2	0.250
Ponsabariraj, N.	Bharathiar University, Tamil Nadu	2	4	2	2	0.250
Prakash, S.	P.R.L.S. Government Post Graduate College, Uttar Pradesh	2	4	2	2	0.286

Figure 3. ***Most Productive Authors' Collaboration Network***



circle shows the author's collaboration, and the distance between the two authors denotes the citation impact. The smaller the distance, the higher is the citation impact.

Most Efficient Institutions Based on Research Publications

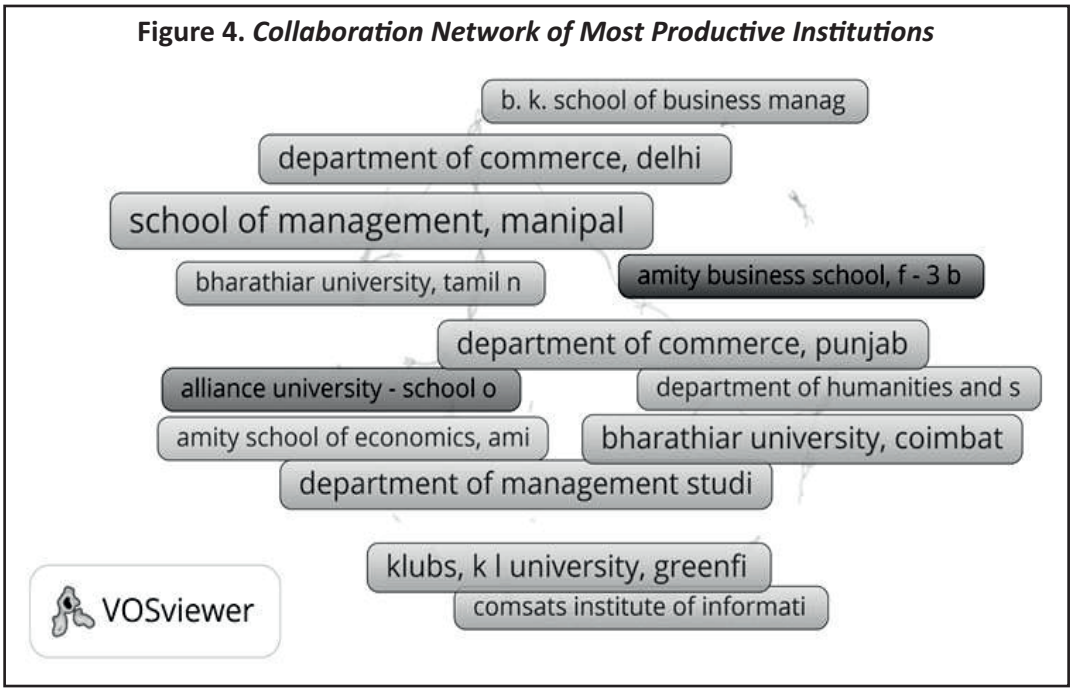
Table 6 denotes the top 20 most productive institutions. The IBS Hyderabad is placed at the top with 13 (0.038%) research publications, followed by Amity University with 12 (0.035%) publications, The University of Delhi & Symbiosis International Deemed University with nine (0.026%) publications each, and Bharathiar University with seven publications. Figure 4 shows the collaboration network of institutions (with a minimum of one publication and one citation).

Table 6. ***Most Productive Institutions***

Sl. No.	Affiliations	Articles	% of 344
1	IBS Hyderabad	13	0.038
2	Amity University, Noida	12	0.035
3	University of Delhi	9	0.026
4	Symbiosis International Deemed University	9	0.026
5	Bharathiar University	7	0.020
6	Punjabi University	6	0.017
7	Indian Institute of Technology Indian School of Mines, Dhanbad	6	0.017
8	Pondicherry University	6	0.017
9	Manipal Academy of Higher Education	6	0.017

10	Kalinga Institute of Industrial Technology, Bhubaneswar	6	0.017
11	NYU Tandon School of Engineering	6	0.017
12	FORE School of Management	6	0.017
13	Motilal Nehru National Institute of Technology Allahabad	5	0.015
14	SRM Institute of Science and Technology	5	0.015
15	ICFAI Foundation for Higher Education, Hyderabad	5	0.015
16	Symbiosis Institute of Business Management, Pune	5	0.015
17	Guru Jambheshwar University of Science and Technology	4	0.012
18	University of Lucknow	4	0.012
19	Multimedia University	4	0.012
20	Birla Institute of Technology, Mesra	4	0.012

Figure 4. ***Collaboration Network of Most Productive Institutions***



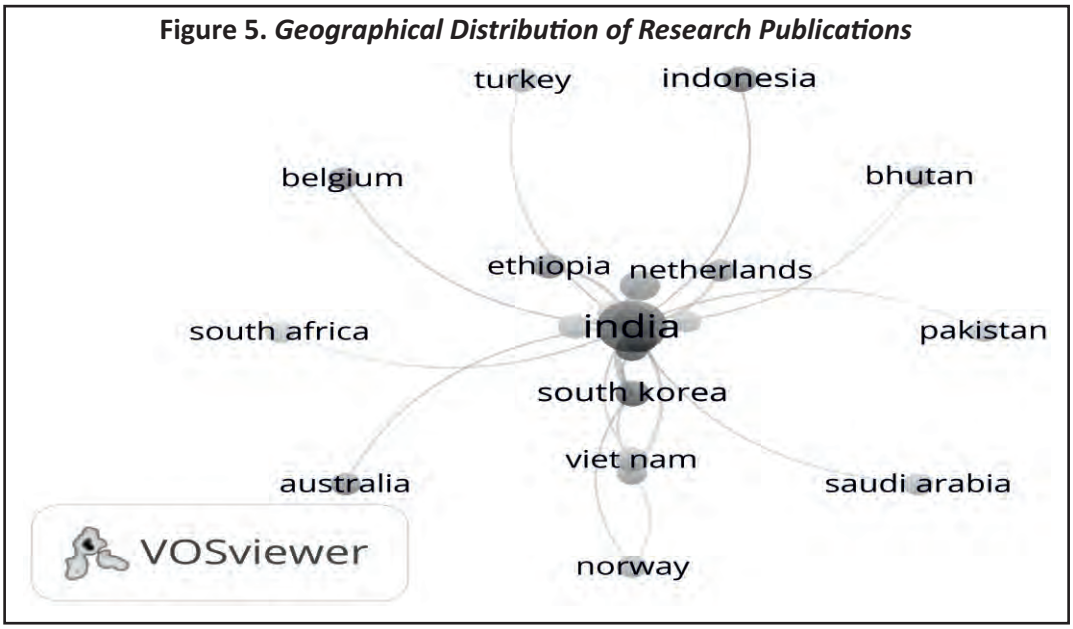
Geographical Distribution of Research Publications in IJF

Table 7 reflects the geographical distribution of contributions and contributors of the *Indian Journal of Finance*. Since India is the host country, the maximum publications in the journal are from the host nation. A total of 344 research papers were published in the *Indian Journal of Finance* during the study period. India got first place with 300 (87.20%) contributions, followed by the USA with 11 (0.03%), and Malaysia with 7 (0.02%) publications. Figure 5 shows the countries' collaboration networks. The size of the circle represents the most influential countries. The links between the two countries show the collaboration among the nations. The distance and thickness of the links represent the level of collaboration among the countries.

Table 7. ***Geographical Distribution of Research Publications in IJF***

Country	No. of Publications
India	300
USA	11
Malaysia	7
Indonesia	3
Nigeria	3
South Korea	3
Bangladesh	2
China	2
Ethiopia	2
Russian Federation	2
Turkey	2
UAE	2
VietNam	2

Figure 5. ***Geographical Distribution of Research Publications***



Most Cited Documents Globally

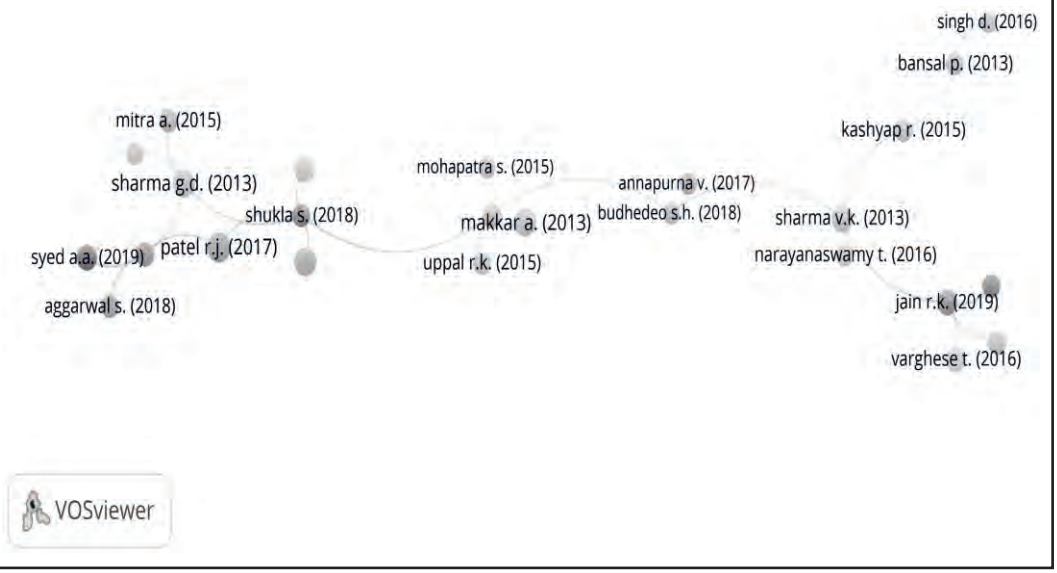
Table 8 shows that the papers published in the *Indian Journal of Finance* received a good number of citations. The top 20 globally most cited documents are studied. Out of the top 20 papers, the first five papers received 54 citations (Table 8). Figure 6 shows the highly cited papers' network.

Table 8. ***Globally Most Cited Papers Published in the Indian Journal of Finance***

Authors	Title	*TC*	*TCpY*
Verma & Garg (2016)	Pradhan Mantri Jan Dhan Yojana (PMJDY): A Step Towards Eradicating Financial Untouchability	12	2.400
Siddik, Sun, & Kabiraj (2015)	Financial Inclusion and Its Determinants: A Study of Bangladesh	11	1.833
Sharma, Mahendru, & Singh (2013)	Are the Stock Exchanges of Emerging Economies Interlinked? Evidence from BRICS	11	1.375
Patel (2017)	Co-movement and Integration Among Stock Markets: A Study of 14 Countries	10	2.500
Makkar & Singh (2013)	Analysis of the Financial Performance of Indian Commercial Banks: A Comparative Study	10	1.250
Zaremba & Konieczka (2014)	Value, Size, and Momentum Across Countries	9	1.286
Ryaly, Kumar, & Urlankula (2014)	A Study on Weak-Form of Market Efficiency in Selected Asian Stock Markets	9	1.286
Sharma & Kumar (2013)	Assessment of Performance of Commercial Banks in India	9	1.125
Dadhich, Chotia, & Chaudhry (2015)	Impact of Foreign Institutional Investments on Stock Market Volatility in India	8	1.333
Maji & Hazarika (2016)	Does Competition Influence the Financial Soundness of Banks? Evidence from the Indian Banking Sector	7	1.400
Sathiyan & Panda (2016)	Financial Inclusion in India: An Analysis of Pattern and Determinants	7	1.400
Varghese (2016)	Evaluating Performance of a Service Cooperative Bank: An Application of CAMEL Model	7	1.400
Balakrishnan & Maiti (2017)	Dynamics of Size and Value Factors in Stock Returns: Evidence from India	6	1.500
Tripathi, Yadav, & Shastri (2016)	Financial Inclusion in India Through Pradhan Mantri Jan Dhan Yojana: An Empirical Analysis of Statistical Evidence	6	1.200
Bhattacharjee & Swaminathan (2016)	Stock Market Integration of India with Rest of the World: An Empirical Study	6	1.200
Lokhande (2015)	A Study of Investment Awareness and Patterns of Savings and Investments by Rural Investors	6	1.000
Dolapo (2015)	Remittances, Financial Sector Development, Efficiency, and Growth in Africa	6	1.000
Paramashivaiah, Puttaswamy, & Ramya (2014)	Changing Risk Perception of Women Investors: An Empirical Study	6	0.857
Jain, Metri, & Rao (2019)	Determinants of Profitability of Indian Commercial Banks	5	2.500
Nayyar & Singh (2018)	A Comprehensive Analysis of Goods and Services Tax (GST) in India	5	1.667

Note. *TC* = Total citations ; *TCpY* = Total citations per year.

Figure 6. ***Globally Most Cited Documents***



Highly Prolific Keywords

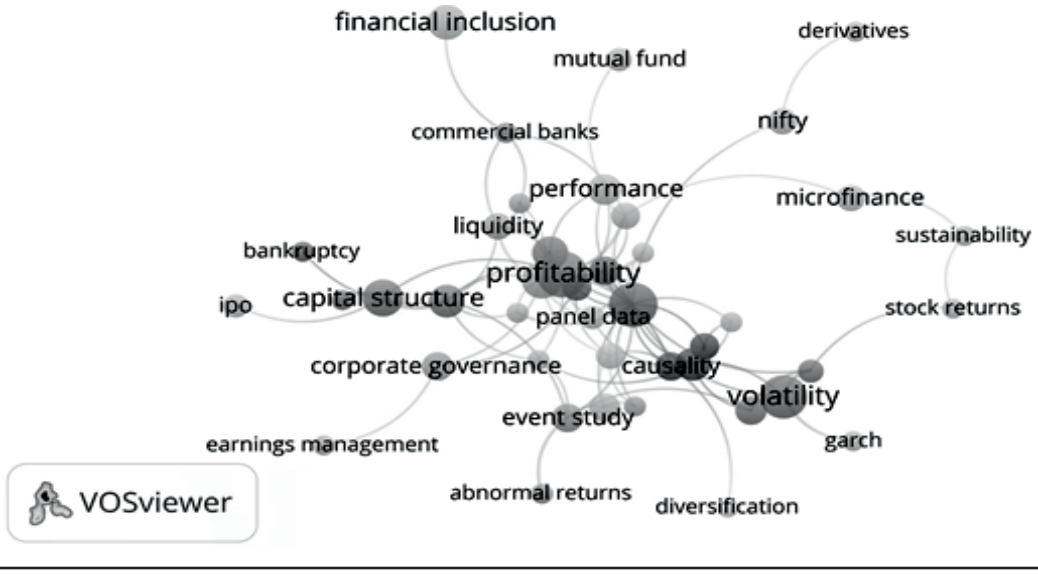
Keywords reflect the research hotspots in the subject domain, providing auxiliary aid for research activity. Table 9 shows co-occurred key terms used by the authors in their research results. Of the total 1,330 keywords, 'profitability' was used maximum (16 times), followed by India (15 times), volatility (14 times), capital structure and financial performance (11 times each), financial inclusion (10 times), investment and leverage (9 times each), market efficiency and performance (8 times each). Figure 7 and Figure 8 show the keyword density and network map.

Table 9. ***Highly Prolific Keywords***

Key Terms	Frequency
Profitability	16
India	15
Volatility	14
Capital Structure	11
Financial Performance	11
Financial Inclusion	10
Investment	9
Leverage	9
Market Efficiency	8
Performance	8

Figure 7. *Highly Prolific Keywords*

Figure 8. *Network of All Keywords*



Implications and Conclusion

The journal has a history of 15 years. In this short period, the journal has succeeded in maintaining its purpose, that is, to improve discipline boundaries and promote opinion exchanges; this journal intends to serve the social science forum, especially those who share common interests in understanding various problems related to finance. The journal published 344 papers during the study period. The highest number of 178 (51.74%) research publications were contributed by two authors, followed by single authors with 85 articles (24.70%). Table 6 denotes the top 20 most productive institutions, with IBS Hyderabad ranked at the 1st place with 13 (0.038%)

research publications, followed by Amity University with 12 (0.035%) articles. The study shows that most of the articles (55.98 %) contained references that included journals. Hence, it can be concluded that the *Indian Journal of Finance* is one of the more significant journals in the field of financial research. This study will be useful for teachers, students, publishers, and librarians in evaluating the research potential and status of the journal.

Limitations of the Study and Scope for Future Research

The study's outcomes provide a framework of the scholarly structure of the *Indian Journal of Finance*. The investigation is confined to the publishing history of the journal from 2013–2019 (7 years). Researchers can extend the findings of this research by considering the following areas for further research for IJF and other journals :

- Examine the research extent and pattern of growth in publications from 2019 onwards.
- Analyze the collaboration of finance research in subfields.
- Conduct citation studies of the *Indian Journal of Finance.*
- Apply various growth models to validate finance research publications.
- Conduct journal ranking studies.
- Conduct comparative studies of finance journals.

Authors' Contribution

Mallikarjun Kappi conceived the idea, developed the research article, prepared the tables, and used VOS viewer and Biblioshiny software tools to construct various visualizing bibliometric networks and co-authorship relations. Dr. Chaman Sab M. contributed to the analysis and interpretation part and wrote the limitations and scope for future research section. Kumaraswamy B. H. wrote the study's discussion and findings, and Dr. Vitthal T. Bagalkoti provided his research material for preparing this manuscript.

Conflict of Interest

The authors certify that they have no affiliations with or involvement in any organization or entity with any financial interest or non-financial interest in the subject matter or materials discussed in this manuscript.

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