A Retrospective Overview of Indian Journal of Finance Between 2011 and 2022

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Abstract

Purpose : This study was conducted to provide a comprehensive overview of the significant influences of *Indian Journal of Finance* publications over the past 11 years. This study analyzed the journal's publication and citation structures and identified the top authors, institutions, and countries contributing to its content.

Methodology : We analyzed the journal's bibliographic data using VOSviewer, Gephi, and Bibliometrix-R. Through bibliographic coupling and keyword cooccurrence networks, common research themes were identified. In addition, three-field plots were generated to visualize relationships among authors, countries, institutions, and keywords.

Findings : The analysis revealed 10 significant research themes from the journal's publications. These themes encompassed various areas of study, including (a) volatility in the Indian stock market, (b) corporate governance and capital structure, (c) financial inclusion, (d) evaluation of bank performance and efficiency, (e) dividend policy and shareholders' wealth, (f) behavioral finance, (g) macroeconomic variables and the Indian economy, (h) asset pricing and market efficiency of stock markets, (i) initial public offer pricing and analysis, and (j) mutual funds.

Practical Implications : This study provided valuable insights into the influential research themes within the analyzed journal's publications by conducting a comprehensive bibliometric analysis. The findings contributed to understanding the journal's knowledge landscape and could serve as a foundation for future research in related fields.

Originality : This study offers a detailed retrospective examination of the *Indian Journal of Finance* from 2011 to 2022. This analysis provided valuable insights into the journal's evolution and contributions within the specified period.

***Keywords : Indian Journal of Finance,* bibliometrics, keyword analysis, VOSviewer, thematic analysis, Bibliometrix-R**

JEL Classification Code : C00, M00, M10, Y10

Paper Submission Date : September 20, 2022 ; Paper sent back for Revision : June 22, 2023 ; Paper Acceptance Date : July 20, 2023 ; Paper Published Online : September 15, 2023

Indian Journal of Finance, in short IJF, is a monthly publication that publishes papers on various issues spanning from corporate to personal finance, insurance to financial economics, and derivatives. It is a source of a comprehensive analysis of advances in the rapidly expanding world of finance. It serves as a platform for academics and practitioners to exchange ideas and practices, advancing applied financial management research. IJF is indexed in Elsevier's Scopus, included in the UGC-CARE List of Journals (Group II), and featured in the

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DOI : https://doi.org/10.17010/ijf/2023/v17i9/173181

prestigious ABDC List of journals. The h-index of the IJF is 10, according to SCImago, which suggests that at least 10 publications have earned 10 citations. The journal's SCImago Journal Rank (SJR), representing the weighted average citations received between 2017 and 2019, was 0.217. Although there is ample evidence of the ongoing excellence and impact of the journal in Indian finance research, there has been a lack of sufficient efforts to objectively assess its performance. This absence indicates a missed opportunity to thoroughly evaluate the journal's contribution to the field of finance.

Only one other study (Trivedi & Manavadriya, 2021) that we know of analyzed IJF bibliometrically. We propose various enhancements to this research. First, the previous research included the years 2015 to 2019. We are exploring a longer term from 2011 to 2022, allowing us to identify a more exact and detailed publication and citation structure. Finally, we perform bibliographic coupling analysis (Kessler, 1963) and keyword cooccurrence analysis (Callon et al., 1983) to identify unnoticed networks existing between different elements of research and uncover unique research themes.

This study aims to answer the following six research questions (RQs) for articles published in the *Indian Journal of Finance* between 2011 and 2022.

- ***RQ1.*** What is IJF's pattern of publication and citation from 2011 to 2022?
- ***RQ2.*** Who are the most prolific IJF authors, countries, and institutions between 2011 and 2022?
- ***RQ3.*** What journals and countries cite IJF the most?
- ***RQ4.*** What are the topics associated with IJF between 2011 and 2022?
- ***RQ5.*** What is the intellectual structure of IJF?
- ***RQ6.*** What is the general relationship between authors, countries, institutions, and topics of IJF between 2011 and 2022?

We provide substantial contributions through our investigation of the RQs: (a) examining the publication and citation patterns of IJF (RQ1 and RQ2), (b) highlighting the importance of IJF in the finance field (RQ3), (c) uncovering the main subjects and themes covered in the scientific body of IJF (RQ4, RQ5, and RQ6). Collectively, this research enhances our comprehension of IJF and its impact on finance, making significant strides in various aspects.

Literature Review

Bibliometrics is typically defined as a scientific area that uses quantitative ways to study bibliographic data (Pritchard, 1969). Bibliometric tools are practical and successful in describing, evaluating, and monitoring published research. The growing popularity of bibliometric analysis could be related to the ability to improve review quality by offering a systematic, transparent, and repeatable review procedure (Zupic & Čater, 2015). Quantitative bibliometrics analysis could be divided into performance analysis and science mapping (Rousseau et al., 2018). Descriptive statistics such as average citations per year, number of sole-authored papers, total citations (TC), percentage of cited publications, and number of contributed authors were included in the performance study. In contrast, science mapping was inferential and used to discover hidden networks between research elements. It included coauthorship analysis (Fatt et al., 2010), bibliographic coupling analysis (Vogel et al., 2017), and cocitation analysis (Khalife et al., 2021).

Several bibliometric markers could be used to indicate various types of information (Rousseau et al., 2018).

The number of publications determines an author's, institution's, and country's research output; whereas, the number of citations determines the impact. The h-index (Hirsch, 2005) is a statistic that combines the two, where h is the number of publications with at least 'h' citations each. Braun et al. (2006) presented an h-index for journals in which the technique was the same, despite the journal being the primary unit of analysis. Similarly, the h-index for a particular country can be determined. The g-index (Egghe, 2006) is another widely used statistic, with 'g' referring to the top g articles obtained with at least g^2 citations combined. It evaluates an author's scholarly influence. The g-index is appropriate for emphasizing a highly cited work by a research actor, as it promotes low-cited papers.

The birth of bibliometrics is owed to the domain of information science. However, the business and management discipline has enthusiastically adopted the technique of bibliometrics, as is evident by increasing bibliometric-focused publications per year in the last decade (Donthu et al., 2021). Bibliometric research has been published in high-quality journals embracing various aspects of the business field, such as the *Vedas* (Ahuja & Madan, 2022), brand anthropomorphism (Ubgade & Joshi, 2022), financial inclusion (Mary Khongwir & Sharmiladevi, 2023), electronic word of mouth (Mahadevan & Joshi, 2021), and buzz marketing (Mahajan & Gadekar, 2021).

Similarly, many top journals have published bibliometric methods-based research; for example, Ludhani et al. (2023) published a retrospective of *Prabandhan: Indian Journal of Management*, while Chaman Sab et al. (2020) examined the *Indian Journal of Marketing* bibliometrically. Xu et al. (2018) published a comprehensive examination of the literature on supply chain finance using bibliometrics ; Li and Xu (2022) enlightened about financial innovation, and Khan et al. (2022) applied a bibliometric approach to examine bibliometric studies in finance.

Several studies (Cobo et al., 2015; Laengle et al., 2017) have presented a retrospective review of journals after being in the scientific community for an extended period, indicating that such an analysis is required to understand their past, present, and future. Because IJF has been around for more than a decade, reflecting on its past and future ambitions is essential. Bibliometric analysis is a valuable and beneficial tool for such research.

Methodology

We mined the bibliographic data from the Scopus database. According to Norris and Oppenheim (2007), the Scopus database has the best coverage of publications and citations in the field of Social Sciences, and it should be used to assess research impact in the Social Sciences. The search string we entered in the database was the *Indian Journal of Finance* in late March 2023, with an additional qualifier of years from 2011 to 2022. It resulted in a total of 576 documents. After filtering out reviews, editorials, and duplicates, the final raw data were refined into 569 papers. Therefore, our focus was on assessing only research articles.

This study examines both performance and science mapping. Numerous bibliometric indicators, such as the number of papers and citations, can describe different data types (Rousseau et al., 2018). This study investigates several of them to present readers with various perspectives. It is also interesting to examine trends of collaboration in a specific domain. This study also assesses the extent of collaboration among various research providers. The measure collaboration index (CI) was used (Lawani & Florida State University, 1980). It is calculated by dividing the total number of publications by the total number of contributing authors (NCA). MS Excel was primarily used for conducting a descriptive analysis. VOSviewer software (Van Eck & Waltman, 2010), Gephi software (Bastian et al., 2009), and Bibliometric-R package (Aria & Cuccurullo, 2017) were used to identify clusters of research articles and theme structures. VOSviewer is bibliometric analysis software, whereas Gephi is a comprehensive network analysis tool (Van Eck & Waltman, 2010).

Descriptive Results and Discussion

Publication and Citation Pattern

The publication and citation pattern of IJF is the subject of our first RQ1. Table 1 provides an overview of IJF's productive and impactful years. It also includes fields for cumulative total publications (CTP), sole-authored papers (SA), coauthored papers (CA), CI, NCA, the proportion of cited publications (PCP), citations per cited publication (C/CP), and citations per number of contributing authors (C/NCA). The influence ($h = 8$) and impact of 2015 ($g = 10$) and 2016 ($g = 9$) are almost equal. However, 2015 has the highest number of citations per cited publication (C/CP = 4.55), showing that a cited publication earned more citations on average in 2015 than in any other year.

The number of SA and CA papers was virtually equal at first. However, CA papers are now increasingly popular in IJF, accounting for over 85% of all publications in 2021. This could be due to growing complexity and specialty demands, necessitating collaboration. The CI for 2021 is the highest (CI = 1.24), indicating that the primary author cooperated with more than one author on average.

The TC and the PCP peaked in 2016 at 198 and 0.94, respectively. The PCP of 0.94 indicates that 94% of publications (TP) published in 2016 have been cited at least once. Total publications (TP) were the highest in 2011 and accounted for one of the most NCA. The metric of C/NCA is the highest in 2017 (C/NCA = 2.19), indicating that an author who contributed a paper in 2017 earned, on an average, 2.19 citations.

Most Productive Authors, Countries, and Institutions

This section addresses RQ2 regarding the most productive authors, countries, and institutions. Table 2 shows the data on the most productive and influential IJF authors. R.T. Slivka is the most productive author of IJF, submitting eight papers between 2011 and 2022. On the other hand, R. Tripathi is the most influential ($h = 4$) and impactful ($g = 5$) author on the list. His work is primarily concerned with examining the impact of macroeconomic variables on various institutions and systems, and his work has earned him the highest TC on the list (TC = 41).

Table 1. ***Annual Pattern of Publications and Citations in IJF Between 2011 and 2022***

Year	TP	CTP	NCA	CI	SA	CA	PCP	TC	C/CP	C/NCA	*h*	*g*
2011	63	63	100	0.59	31	32	0.63	118	2.95	1.18	5	6
2012	58	121	105	0.81	22	36	0.71	111	2.71	1.06	5	6
2013	55	176	100	0.82	20	35	0.85	159	3.38	1.59	6	8
2014	48	224	99	1.06	8	40	0.71	139	4.09	1.40	7	8
2015	49	273	98	1	14	35	0.82	182	4.55	1.86	8	10
2016	48	321	101	1.10	11	37	0.94	198	4.4	1.96	8	9
2017	45	366	84	0.87	13	32	0.91	184	4.49	2.19	7	10
2018	48	414	104	1.17	8	40	0.88	186	4.43	1.79	6	8
2019	48	462	102	1.13	8	40	0.83	170	4.25	1.67	6	9
2020	30	492	60	1	5	25	0.67	65	3.25	1.08	4	6
2021	34	526	76	1.24	5	29	0.79	58	2.15	0.76	4	4
2022	43	569	91	1.12	9	34	0.30	14	1.08	0.15	1	1

Table 2. ***Most Productive and Influential Authors of IJF from 2011 to 2022***

TP	Author	NCA	CI	SA	CA	PCP	TC	*h*	*g*
8	R.T. Slivka	23	1.88	0	8	0.38	5	2	2
6	A. Gupta	6	0	6	0	0.83	7	2	2
5	A.K. Singh	13	1.6	0	5	0.8	19	3	4
5	R. Tripathi	13	1.6	0	5	1	41	4	5
4	P.L. Joshi	13	2.25	0	4	1	11	2	3
4	S. Kumar	8	1	0	4	0.75	11	3	3
4	T. Narayanaswamy	8	1	0	4	0.75	13	3	3
4	R. Pathak	9	1.25	0	4	1	11	3	3
4	J.K. Pattanayak	9	1.25	0	4	1	17	3	4
4	C. Viswanatha Reddy	4	0	4	0	0.75	12	2	3
3	N. Ahamed	3	0	3	0	0.33	5	1	1
3	S. Basri	7	1.33	0	3	1	8	2	2
3	S.H. Budhedeo	5	0.67	1	2	0.67	7	2	2
3	M. Chopra	6	1	0	3	0.33	1	1	1
3	N. A. Joshi	4	0.33	2	1	1	8	2	2
3	B. Kar	6	1	0	3	0.33	6	1	2
3	S. Khanna	8	1.67	0	3	1	9	2	3
3	A. Kotishwar	3	0	3	0	1	13	2	3
3	A. Kumar	8	1.67	0	3	1	9	2	3
3	D.N.S. Kumar	7	1.33	0	3	1	13	2	3

Table 3. ***The Top 10 Countries Contributing the Most Research Output to IJF Between 2011 and 2022***

TP	Country	NCA	CI	SA	CA	PCP	TC	*h*	*g*
502	India	960	0.91	141	361	0.77	1,429	12	15
16	United States	44	1.75	0	16	0.63	27	3	4
8	Vietnam	24	2	1	7	0.25	15	1	3
7	Malaysia	23	2.29	0	7	0.71	15	3	3
6	Bangladesh	14	1.33	1	5	0.5	24	3	4
6	South Africa	13	1.17	0	6	0.33	2	1	1
5	Indonesia	11	1.2	1	4	0.6	17	2	4
4	Nigeria	8	1	2	2	0.75	15	3	3
3	Russian Federation	6	1	0	3	0.67	5	2	2
3	South Korea	6	1	0	3	1	7	2	2

A. Gupta is prolific in publishing SA papers. P.L. Joshi has the highest CI of 2.25, indicating that he cooperated with more than two writers on average for each publication.

IJF has received at least one scholarly contribution from 32 countries, demonstrating its global appeal. Only the top 10 countries were evaluated in this study for brevity. India is the most prolific contributor to IJF, with 502 publications, and the most influential ($h = 12$, $g = 15$), with 1,429 TC, as observed in Table 3. Conversely, South

Table 4. ***The 10 Most Affiliated Institutions with IJF Authors Between 2011 and 2022***

Rank	Institutions	TP	NCA	CI	SA	CA	PCP	TC	*h*	*g*
1	University of Delhi	24	46	1.09	5	17	0.59	29	3	3
2	Amity University	17	33	1.20	1	14	0.67	34	3	5
3	IBS Hyderabad	14	31	1.21	3	11	0.71	27	3	3
4	Symbiosis International Deemed University	13	24	1.18	0	11	1.00	35	3	5
5	Pondicherry University	11	23	1.09	3	8	0.91	26	3	4
6	Motilal Nehru National Institute of Technology, Allahabad	9	24	1.67	0	9	0.67	31	4	5
7	Manipal Academy of Higher Education	9	18	1.25	1	7	0.88	9	2	2
8	Delhi School of Economics	9	18	1.25	1	7	0.50	9	2	2
9	Lovely Professional University	9	14	0.75	2	6	0.63	10	2	2
10	Nirma University, Institute of Management	9	23	1.88	0	8	0.38	5	2	2

Korea is the most referenced country in IJF, with a PCP of 1, indicating that 100% of publications have been cited at least once. Malaysia is the most collaborative country, with a CI of 2.29, meaning that the primary author has coauthored a paper with more than two writers on average.

Table 4 shows the top 10 institutions contributing the most research publications to IJF between 2011 and 2022. The University of Delhi is the most productive contributor to IJF, with TP equal to 24.

According to TC, Symbiosis International Deemed University is at the top of the list. However, Motilal Nehru National Institute of Technology, Allahabad, is the number one institute in terms of influence ($h = 4$) and impact ($g = 5$). Furthermore, Symbiosis International Deemed University is at the top of the list regarding PCP, which indicates that all of their articles were mentioned at least once between 2011 and 2022. Nirma University, Institute of Management is the most collaborative institution, with a CI of 1.88, indicating that the first author, on an average, has collaborated with almost two other authors.

Top Citing Sources of IJF Between 2011 and 2022

The RQ3 concerning the journals and nations that most frequently cite the IJF publications is addressed in this section. Table 5 shows the ranking of the journals and countries that cite IJF papers the most frequently between

Table 5. ***The Top 10 Citing Sources and Countries for IJF Between 2011 and 2022***

Rank	Source	TC	Country	TC
1	*Indian Journal of Finance*	341	India	588
2	*Prabandhan: Indian Journal of Management*	13	China	20
3	*Finance India*	12	Russian Federation	19
4	*International Journal of Recent Technology and Engineering*	10	Vietnam	19
5	*Global Business Review*	7	United Kingdom	18
6	*International Journal of Scientific and Technology Research*	7	United States	18
7	*Investment Management and Financial Innovations*	7	Indonesia	17
8	*Vision*	7	Saudi Arabia	15
9	*Academy of Accounting and Financial Studies*	6	Malaysia	13
10	*Journal of Advanced Research in Dynamical and Control Systems*	6	Bangladesh	12

2011 and 2022. The *Indian Journal of Finance* is the primary source of citations (TC = 341) for the journal itself, followed by *Prabandhan*: *Indian Journal of Management and Finance India*. India has the most enormous contribution among countries (TC = 588), followed by China, the Russian Federation, and Vietnam. Many countries relate to the content of IJF, indicating its international influence.

Keyword Analysis

Bibliometric keyword analysis might detect current and historical research trends in the topic (Pesta et al., 2018). Therefore, the variations in the substance of the research (RQ4) published in IJF between 2011 and 2022 are investigated in this section using coword analysis (Callon et al., 1983). A pair of keywords that occur together are considered related in the cooccurrence network. A network structure formed by accumulating cooccurrences of a set of keywords depicts a conceptual design of a scientific topic.

From the perspective of researchers, the author specified keyword is one of the most important forms of information concerning research trends, and they should be used to conduct a keyword analysis. However, due to

Table 6. ***Top 25 Keywords in IJF from 2011 to 2022***

Keywords	TOC	APY	DC	EC
India	135	2015	52	1
Empirical Study	60	2015	39	0.81
Impact	58	2017	41	0.85
Analysis	56	2015	39	0.82
Evidence	42	2017	36	0.70
Determinant	34	2017	24	0.52
Performance	32	2016	28	0.62
Bank	31	2015	23	0.49
Efficiency	28	2016	23	0.54
Company	27	2016	22	0.51
Case Study	23	2015	20	0.51
Indian Stock Market	22	2015	16	0.42
Investor	22	2014	19	0.45
Factor	20	2015	19	0.46
Volatility	20	2016	14	0.38
Stock Market	18	2015	17	0.41
Financial Performance	17	2015	12	0.36
Profitability	17	2015	19	0.51
Comparative Study	16	2014	23	0.51
Effect	14	2014	15	0.38
Perception	14	2015	14	0.35
Investment	12	2014	17	0.46
Return	12	2014	18	0.46
Capital Structure	11	2015	12	0.36
Risk	11	2015	21	0.51

Table 7. ***Keyword Clusters from IJF Between 2011 and 2022***

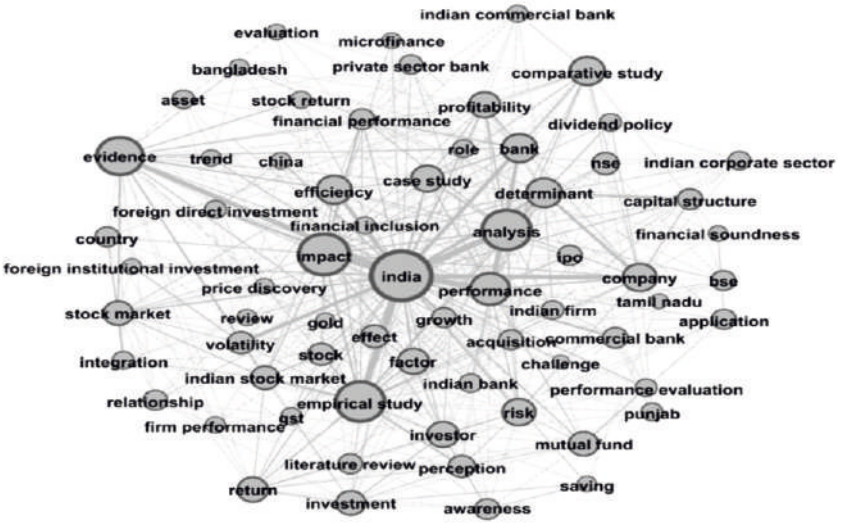
Cluster-ID	Terms	Main Theme
0	Acquisition, analysis, asset, BSE, capital structure, case study, efficiency, empirical study, factor, foreign institutional investment, Indian bank, an Indian firm, Indian stock market, integration, price discovery, stock market, and volatility	Indian Stock Market and Corporate Finance
1	Bangladesh, bank, determinant, dividend policy, evidence, financial inclusion, financial soundness, Indian corporate sector, IPO, microfinance, NSE, role, stock return, and trend	Financial Inclusion
2	China, company, comparative study, country, effect, evaluation, financial performance, foreign direct investment, gold, GST, impact, Indian commercial bank, private sector bank, profitability, Punjab, review, and stock	Investment and Banking
3	Application, awareness, challenge, commercial bank, firm performance, growth, India, investment, investor, literature review, mutual fund, perception, performance, performance evaluation, relationship, return, risk, saving, and Tamil Nadu	Firm Performance and Risk & Return Factors

the absence of keywords in the majority of papers (more than 100), we used the natural language processing (NLP) method provided in VOSviewer to uncover notable keywords contained in the titles, as Sweileh (2020) recommends. We retrieved 67 keywords from the titles using a four-occurrence threshold and merging similar words. The network of keywords is visualized using Gephi.

The top 25 keywords in the IJF between 2011 and 2022 are listed in Table 6. Total occurrences (TOC), average publication year (APY), degree centrality (DC), and eigenvector centrality (EC) are among the other features. DC denotes the number of links a phrase has to all other keywords in the network. For example, a keyword with a DC of five is linked to five other keywords. The EC score, on the other hand, represents the term's relevance in the network, which is responsible for conveying information to various highly connected keywords (Wasserman & Faust, 1994). According to the DC and EC score, "India," "empirical study," "impact," "analysis," and "evidence" are the most linked and influential terms in the network. This suggests that these subjects account for most of IJF's academic output.

All of the obtained keywords are arranged into clusters in Table 7. There are four distinct clusters with a total of

Figure 1. ***Keyword Cooccurrence Network for IJF from 2011 to 2022***



67 words. Although clustering based on keywords is subjective, cluster development is based on objective facts. Table 7 has additional extensive information about each cluster.

Figure 1 depicts the keyword network's graphical map. In this network, each node represents a term, and the lines linking them (edges) show how frequently they occur together. The size of the node denotes the term's frequency. Figure 1 shows "India" as the largest circle, followed by "Empirical Study" and "Analysis." The thickness of the edges between them displays the strength of the association between keywords. In Figure 1, the lines between “India” and “Bank” are thicker than those between “India” and “Investor.” Therefore, it indicates that the former pair has more cooccurrence rate than the latter.

Bibliographic Coupling Analysis

Kessler (1963) argued that similar academic works in their references deliberate on the same subject. As a result, we undertake a bibliographic coupling analysis to identify the intellectual structure (RQ5) of IJF papers between 2011 and 2022 using VOSviewer. It produced 11 clusters with 392 items, accounting for more than 75% of the papers. Table 8 summarizes the details of each cluster. Even though the names of these clusters are based on subjective assessment, the titles largely match the content of the 10 most frequently cited papers in each cluster. The clusters that converge on similar themes are presented together.

Cluster 1 : Volatility in the Indian Stock Market

This cluster contains 67 publications contributed by 141 authors. The content of this cluster is mainly centered around estimating volatility in the Indian stock market using various models, such as ARIMA and heteroscedastic models. The most highly cited paper in the cluster is Patel (2017), covering a multiple-country study of stock market comovement and integration. Another influential paper is by Dadhich et al. (2015), where the influence of foreign institutional investment on the stock market is discussed.

Cluster 2 : Corporate Governance and Capital Structure

In this cluster with a TC of 132, 107 authors provide 53 publications. Venkatraman and Selvam (2014), who

Table 8. ***Descriptive of Bibliographic Clusters of IJF Articles Between 2011 and 2022***

	TP	NCA	CI	SA	CA	PCP	TC	*h*	*g*
Cluster 1	67	141	1.10	15	52	0.82	186	7	8
Cluster 2	53	107	1.02	15	38	0.81	132	5	6
Cluster 3	51	101	0.98	10	41	0.76	142	7	8
Cluster 4	36	69	0.92	10	26	0.89	103	6	7
Cluster 5	34	65	0.91	8	26	0.65	65	4	6
Cluster 6	32	70	1.19	5	27	0.78	93	6	6
Cluster 7	31	66	1.13	6	25	0.71	56	4	5
Cluster 8	31	54	0.74	12	19	0.84	88	5	6
Cluster 9	24	48	1	6	18	0.83	50	4	5
Cluster 10	21	46	1.19	3	18	0.67	30	3	3
Cluster 11	12	25	1.08	3	9	0.83	29	3	4

empirically studied the impact of corporate governance regulations on business performance, and Khare and Rizvi (2011), who released a study on determinants affecting the capital structure of BSE-100 Indian companies, are two influential papers.

Cluster 3 : Financial Inclusion

This cluster's 101 authors contribute a total of 51 publications. It has the maximum number of co-authored papers (CA = 41). The most influential paper is by Verma and Garg (2016), which discusses Pradhan Mantri Jan Dhan Yojana's (PMJDY) importance in bringing financial equity to society. Another highly cited paper is Nur Alam Siddik et al. (2015), in which the determinants of financial inclusion are discussed in the context of Bangladesh.

Clusters 4 and 9 : Evaluation of Bank Performance and Efficiency

There are 60 papers combined, of which 117 authors contribute. Influential papers include Makkar and Singh (2013), who performed a comparative examination of the financial performance of Indian commercial banks. Nagaraju (2014) leads an investigation into the profitability and marketability of Indian public and private banks.

Cluster 5 : Dividend Policy and Shareholders' Wealth

There are 34 papers with 65 authors in this cluster. Rizvi and Khare (2011) discussed the factors that influence dividend payment ratios in the Indian banking sector. In contrast, the influence of mergers and acquisitions on shareholders' value is mentioned by Prakash (2017) in the case of Indian corporations.

Cluster 6 : Behavioural Finance

In this cluster, there are 32 papers contributed by 70 authors. Raut and Das (2015) reviewed the different behavioral prospects related to the decision-making procedure of an individual investor. Furthermore, Mangala and Sharma (2014) discussed an overview of the theory and data surrounding investor behavioral biases.

Cluster 7 : Macroeconomic Variables and the Indian Economy

In this cluster, 66 authors provide a total of 31 publications. From a macroeconomic standpoint, Chawla and Sharma (2014) discussed India's foreign investment flows. On the other hand, Saji et al. (2013) presented a study on a firm-level analysis of the global financial crisis and the performance of the Indian business sector.

Cluster 8 : Asset Pricing and Market Efficiency of Stock Markets

This cluster includes 31 works by 54 authors. Ryaly et al. (2014) published a study on weak market efficiency in various Asian stock markets. Another prominent study is by Balakrishnan and Maiti (2017), which discussed the dynamics of size and value determinants in stock returns in the context of India.

Cluster 10 : IPO Pricing and Analysis

A total of 46 authors published 21 papers in this cluster. Pandey and Pattanayak (2018) elucidated the evidence from the Indian market on the impact of firm-specific and macroeconomic factors on the level of underpricing of initial public offers (IPOs). Moreover, Bansal and Desai (2012) discussed Indian IPO market volatility.

Cluster 11 : Mutual Funds

In this cluster, 21 authors contributed 12 papers. Lokhande (2015) investigated rural investors' investment awareness and saving and investing habits. Kumar and Arora (2013) empirically studied Indian investors' attitudes toward mutual funds.

Three-Field Plots

We have utilized the Bibliometrix-R tool (Aria & Cuccurullo, 2017) to draw three-field plots based on a Sankey diagram to demonstrate the linkages between different research actors (RQ6). The height of the rectangle (or node) representing a particular research actor within the collaboration network is connected to the frequency of occurrence of a specific country, institution, or publication. The thickness of the lines connecting the nodes determines the number of links (or edges) between research actors.

Figure 2 is obtained by applying a threshold of 20 to the fields of authors, nations, and institutions. It can be observed that India has more author affiliations than any other country, with a few authors also having connections to other countries. The top 20 authors represent nine different countries. Except for Malaysia's Multimedia University, all the institutes are in India. Nirma University comes in second, followed by the University of Delhi.

Figure 3 displays the network of authors, nations, and keywords in all categories using a 10-point threshold. Figure 3 shows that Indian authors have published on various themes. Similarly, the United States is interested in conducting research in the context of "India." Between 2011 and 2022, the authors of the IJF in India focused equally on the topics of "volatility," "profitability," and "India."

Figure 2. ***A Three-Field Plot Showing the Network Between Authors (Left), Countries (Middle), and Institutions (Right) of Papers of IJF Between 2011 and 2022***

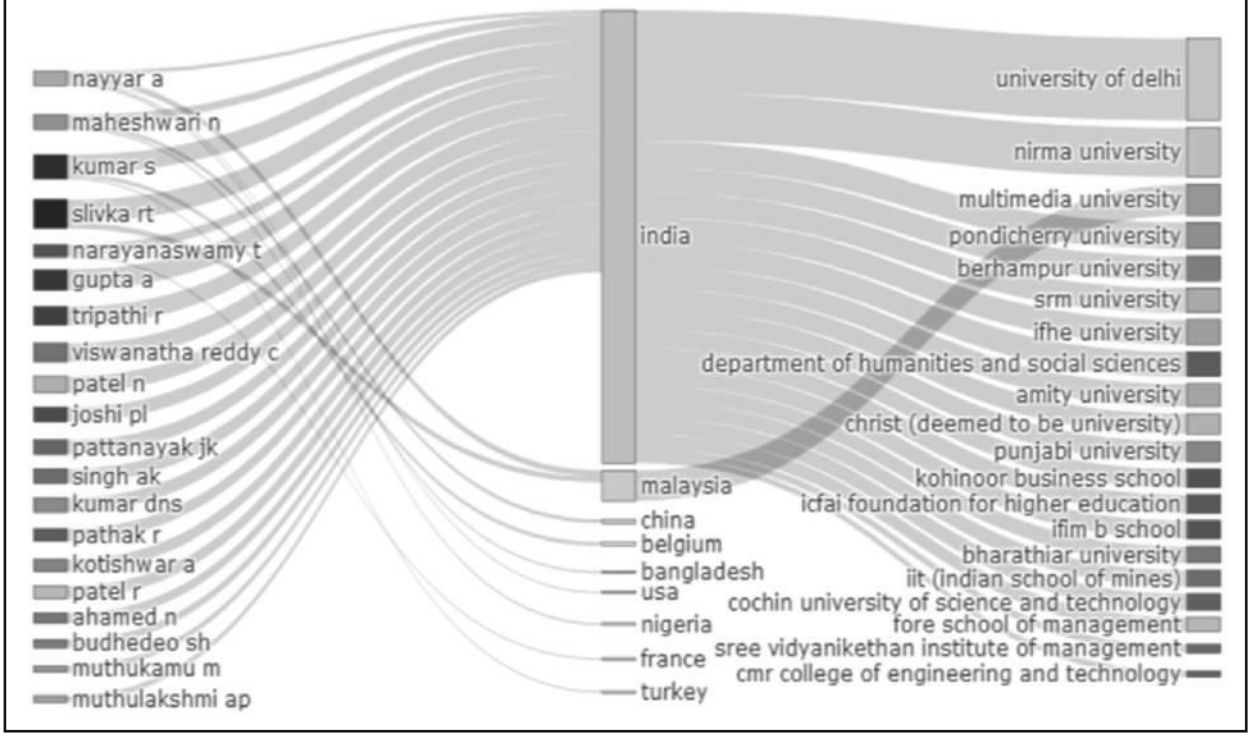
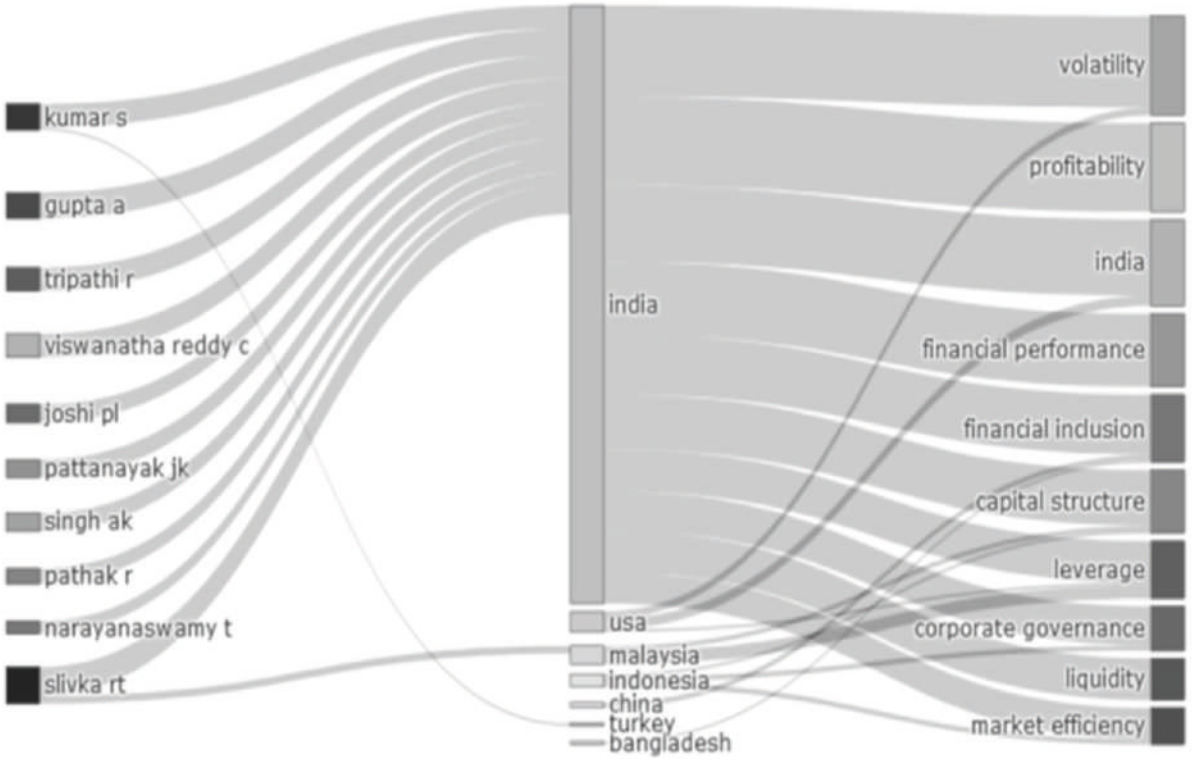


Figure 3. ***A Three-Field Plot Showing the Network Between Authors (Left), Countries (Middle), and Keywords (Right) of Articles of IJF Between 2011 and 2022***



Conclusion

This report comprehensively assesses the most prominent trends in IJF from 2011 to 2022. This is a great way to receive a brief overview of the journal's performance over time. We examined 569 papers by 1,120 authors between 2011 and 2022. Over 73% of the indicated papers received 1,165 citations, an average of three citations per paper. The authors who contributed significantly to the development of the *Indian Journal of Finance* have been identified. Some names on the list are R.T. Slivka, A. Gupta, R. Tripathi, and P.L. Joshi. Throughout this period, India was probably the most productive country, as most institutions and authors were Indian. As a result, most academic production is focused on India. Despite this, we have various authorships and study topics from non-Indian backgrounds. In addition, we provided an in-depth assessment of the IJF publication and citation trend by combining bibliometric, network, and content analysis. In addition, we highlighted the significant research themes that emerged throughout the period.

Managerial and Theoretical Implications

There are a variety of clusters with distinct managerial implications. Cluster 1 (Volatility in the Indian Stock Market), for instance, contains numerous papers estimating the volatility in the Indian stock market and the effect of external factors, such as foreign portfolio investors (FPIs), on the Indian stock market. Their findings can aid in investment and risk management decisions. In addition, Cluster 2 (Corporate Governance and Capital Structure)

illustrates how board composition can affect the firm's access to capital markets and its investors' confidence. Moreover, Cluster 10 (IPO Pricing and Analysis) addresses institutional and regulatory factors' significance in the post-IPO stock performance. In addition, Cluster 11 (Mutual Funds) elucidates the investor's perception of mutual funds and recent developments that make mutual funds more accessible to rural investors.

Regarding theoretical implications, Cluster 6 (Behavioral Finance) offers insights into the nonrational aspects of decision-making within financial markets. By examining the behavioral biases and heuristics that influence investors, researchers can gain a deeper understanding of market dynamics and potentially identify opportunities for improving investment strategies and market efficiency. This emphasizes the significance of incorporating behavioral insights into traditional finance theories and models, resulting in a complete knowledge of financial markets and their players. Furthermore, Cluster 8 (Asset Pricing) highlights how research on the determinants of stock returns aids in the refinement of asset pricing models and identifying factors that influence stock prices in addition to fundamental information.

Limitations of the Study and Scope for Future Research

There are certain limitations to this paper. First, bibliographic coupling analysis is not perfectly diagnostic because the papers referring to the same research paper may be citing that paper for a different reason or discussing other content. Second, we have used the metric of TC to determine academic influence. However, the main criticism is that relying just on citations to assess a paper's contribution to the body of knowledge may not be entirely accurate. Finally, our results are based on the data provided till 2022. This data are dynamic, and the changes in data may lead to changes in keyword patterns and research themes. By conducting keyword analysis, we organized the data into topical clusters, and through bibliographic coupling, we identified thematic clusters. This finding prompts researchers to explore potential connections between these approaches and utilize data triangulation to generate a more advanced classification.

Authors' Contribution

Kamal Krishna Ludhani created the idea, Dr. Sanjay Kumar assisted in data collection, and Kamal K. Ludhani assisted in data analysis. Dr. Sanjay Kumar proofread and drafted the final manuscript in collaboration with the first author.

Conflict of Interest

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

Funding Acknowledgment

The authors received no financial support for the research, authorship, and/or for the publication of this paper.

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