Bibliometric Insights into the Indian Journal of Finance : Mapping Intellectual Contributions

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Abstract

Purpose : This study aimed to conduct a bibliometric analysis of the *Indian Journal of Finance* to uncover key contributions and highlight emerging research trends in finance.

Methodology : Utilizing the SPAR-4-SLR protocol, 739 documents published in the journal between 2010 and 2024 were selected from the Scopus database and examined using VOS-viewer and R-studio software.

Findings : The analysis highlighted publication trends, citation patterns, influential authors, and countries, along with the thematic evolution of research. The peak publication was recorded in 2010, while 2018 marked the most impactful year. The most cited paper received 35 citations, with Kumar, S., and Tripathi as prominent contributors. The thematic developments were mapped across three distinct periods.

Practical Implications : The insights gained offered a foundation for future research in finance by identifying unexplored areas and methodological best practices for conducting rigorous research.

Originality/Value : The study contributed significantly to academic and professional communities by mapping out a comprehensive framework of key theories, variables, constructs, and methodological strategies used in the field.

Keywords : **bibliometric analysis, citations, keywords analysis, co-occurrence network, bibliographic coupling, thematic evolution map**

JEL Classification Codes : C88, G3, G11, G32, Y10

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The *Indian Journal of Finance* is a peer-reviewed, double-blind refereed journal that provides sophisticated analysis of trends and developments in the dynamic financial sector. It serves as a platform for academicians and professionals to share insights and methodologies, fostering the growth of applied research in financial management. The journal actively seeks original research from scholars, researchers, and professionals. Its primary mission is to promote research in the area of the financial realm by disseminating insights across various disciplines, such as corporate and personal finance, insurance, financial economics, and derivatives. It covers a wide range of topics like risk management, financial instruments, empirical financial studies, and sophisticated stochastic methods.

The *Indian Journal of Finance* is committed to cultivating thought leadership in accounting and finance by engaging academicians, researchers, and industry experts. It encourages practical research and facilitates insightful discussions across various financial topics. The journal focuses on key areas, such as theory and analysis of financial markets and instruments; financial derivatives research; insurance and banking; financial integration; portfolio selection and risk management; volatility spillover; corporate governance; environmental, social, and governance ESG; statistical and empirical financial studies ; AI and machine learning's application in finance ; and the impact of uncertainty and information on financial decision-making. With a strong emphasis on advanced methodologies, the journal prioritizes the most sophisticated analytical techniques, including econometrics and financial econometrics, using GARCH models, CB-SEM, PLS-SEM, etc., leveraging a wide array of statistical software tools.

Envisioned and founded by Mr. Deepak Sawhney, Director of Operations and Publisher at Associated Management Consultants Private Limited (AMCPL) [https://amcon.co.in/about-us-3/] in 2007, the *Indian Journal of Finance* embodies his vision of promoting high-quality financial research in India. Mr. Sawhney leverages over 25 years of global experience with leading corporations, such as IBM and Accenture. With dual engineering degrees, he has spearheaded AMCPL's growth, and his extensive experience encompasses bootstrapping, business development, strategic planning, driving performance improvement, change management, and organization building. The journal is committed to upholding the highest standards of academic excellence by promoting novel research through a rigorous yet equitable double-blind peer-review process, ensuring both integrity and quality with a specific focus on India. The journal also serves as an important platform for academicians and professionals to exchange ideas, establish benchmarks, and explore emerging trends.

As research in finance and business management continues to evolve, the *Indian Journal of Finance* remains cutting-edge, adapting to emerging trends and innovations. It offers resources for scholars and professionals to understand the complexities of modern financial systems while contributing to the advancement of knowledge. By bridging research gaps, the *Indian Journal of Finance* aspires to be a leading custodian of knowledge, shaping both academic thought and industry practices in meaningful ways. The current study seeks to address the following key questions:

- What are the prevailing trends in publication and citation, and which documents have the highest citation impact?
- Which authors, institutions, and countries have emerged as the leading contributors in terms of publication output?
- What are the key knowledge clusters identified through keyword co-occurrence analysis?
- How do research themes evolve, as revealed by the thematic analysis of abstracts published in the journal?

Research Methodology

The current study examines research patterns through the lens of bibliometric analysis, a quantitative assessment method that highlights significant scholarly contributions, notable researchers, key institutions, and leading countries within a specific academic domain (Saxena & Kumar, 2023). This analytical tool provides essential historical insights, a contemporary overview, and forecasts of research developments and patterns. It identifies influential cited studies and emerging themes, enabling scholars to align their research with prevailing trends and noteworthy authors (Ahmad & Saxena, 2023).

The *Indian Journal of Finance* is a Scopus-indexed journal; therefore, data for the present study has been extracted from the Scopus database. The research methodology follows the SPAR-4-SLR protocol (Khan et al., 2024). The process of data identification and collection was carried out systematically, with data gathered in January 2025 using the *Indian Journal of Finance* as a search query in the Scopus search engine. A total of 739 documents, spanning from 2010 were retrieved. Data processing was conducted using the software VOS-viewer and R-studio (Saxena & Singh, 2025), with findings visualized through tables, graphs, and network plots. The data assessment is executed through analysis, presentation, and reporting of the results. Key performance metrics encompass bibliometric indicators, such as article and citation count, h-index, citations per document, thematic evolution of abstracts, and factorial map. The visual mapping is carried out through co-citation analysis, word cloud, and keyword co-occurrence networks, aiming to identify emerging research trends in the *Indian Journal of Finance* while highlighting key insights and future research directions. The findings were reported through numerical data, narrative descriptions, figures, and tables.

The study applied multiple techniques to conduct performance and scientific analyses of the bibliographic data from the *Indian Journal of Finance*. Table 1 gives a comprehensive overview of the collected data. Performance analysis consists of annual scientific production and citation analysis. The key insights derived from these metrics include globally cited documents, most prolific authors, authors' impact assessment, and country-specific contributions. The scientific analysis is carried out using keyword co-occurrence analysis and thematic analysis. The research strategy for the bibliometric analysis is explained in Figure 1.

Analysis and Discussion

The following sections provide a comprehensive explanation of the analysis and discussion of the present study.

Main Information

Table 1 provides a comprehensive summary of the collected data. The analysis covers a significant timespan from 2010 to 2024, encompassing 739 documents published in the *Indian Journal of Finance*. With an average document age of 8.69 years, the journal underscores increasing interest and research activity in finance to technological advancements and regulatory shifts in financial markets. Each document receives an average of 3.241 citations, demonstrating a moderate impact with the potential for greater influence as the field evolves. The dataset includes 18,981 references, suggesting that the literature is highly interconnected, where researchers frequently build upon prior studies. This citation network allows one to explore foundational studies and influential documents that have shaped the research agenda. The journal has received contributions from 1,144 authors, including 170 single-authored papers. Most publications resulted from collaborative efforts, as reflected in an average of two co-authors per document. This collaborative research environment may foster cross-disciplinary studies and innovative approaches, especially in stock markets, banking, and insurance.

Additionally, international co-authorship accounts for 2.436% of the total papers, highlighting a growing

Figure 1. ***Research Methodology Following the SPAR-4-SLR Protocol***

Table 1. ***Details of Data***

Description	Results	Description	Results
Main Information about Data		**Authors Detail**	
Period	2010–2024	Authors	1,144
Source: *Indian Journal of Finance*	1	Authors of Single-Authored Docs	170
Documents	739	**Authors' Collaboration**	
Annual Growth Rate (%)	–3.52	Single-Authored Documents	196
Document Average Age	8.69	Co-Authors Per Doc	2
Average Citations Per Doc	3.241	International Co-Authorships (%)	2.436
References	18,981	**Document Types**	
Document Contents		Article	732
Author's Keywords (DE)	2017	Editorial	4
		Review	3

interest in global perspectives on banking and financial markets. The research outputs comprise 739 journal articles, supplemented by four editorials and three review papers. With the 2017 authors' keywords, the dataset reflects the wide range of topics covered in the field. The frequent occurrence of keywords, such as stocks, initial public offering (IPO), financial performance, and market efficiency, indicates a growing focus on financial markets, banking solutions, and challenges in finance.

Performance Analysis

The performance of the *Indian Journal of Finance* has been analyzed through the annual scientific production, average yearly citations, highly globally cited documents, most prolific authors, author impact, and country-specific production trends.

Figure 2 displays the annual scientific production of documents in the *Indian Journal of Finance*. The highest publication volume was recorded in 2010, with 71 documents, followed by a declining trend in publications between 2010 and 2014. However, from 2015 to 2019, the number of documents stabilized, consistently ranging from 48 to 52 per year. The lowest output was observed in 2020, with only 31 publications. This decline was due to the operational restrictions due to the COVID-19 lockdown. Between 2021 and 2024, the number of publications steadily increased, reaching a peak of 48 in 2024. The key insights from the production of documents over different periods are presented in Table 2.

Figure 2. ***Annual Scientific Production***

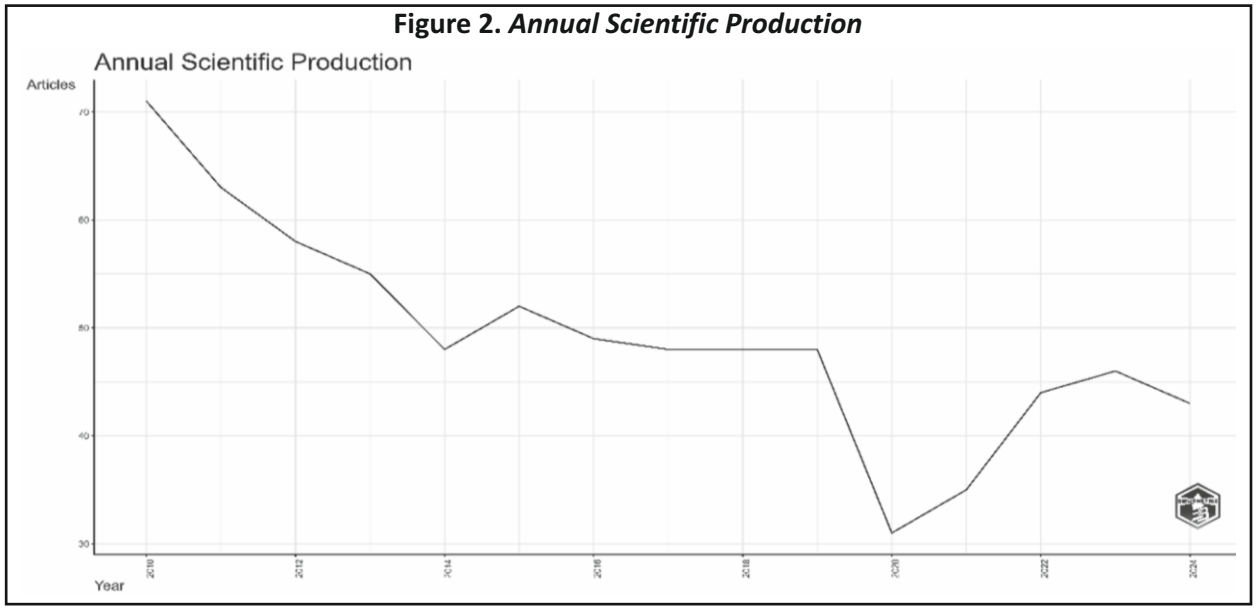


Table 2. ***Key Insights : Annual Scientific Production***

Period	Key Insights
2010–2014	**Peak Year 2010:** The highest number of documents (71) was produced.
	Declining Trend 2010–2014: The number of documents decreased significantly.
2015–2019	**Stabilization Period:** The number of documents remained stable at around 48–52 annually.
2020–2023	**Lowest Point 2020:** The number of documents dropped to 31, the lowest in the timeline.
	Recovery Period 2021–2023: A gradual increase in production, with 46 documents published in 2023.
2021–2024	**Recovery Period:** A gradual increase in production, peaking at 48 in 2024.

Average Citation per Year

Initially, the average citation rate was relatively low, at 0.24 in 2010, indicating a limited early impact, as reflected in Figure 3 and Table 3. By 2012, the average number of citations had slightly improved to 0.25, suggesting increased exposure over time. The average number of citations demonstrated a steady upward trend, indicating higher visibility for the journals. In 2018, the average citations peaked at 0.75, implying that more impactful papers were published that year. Post-2020, although the number of published articles remained low, at most four per issue, they achieved the highest citation rates despite the smaller volume. In the year 2022, the citation average remained high, demonstrating continued influence and relevance. However, in 2024, the average number of citations showed a decline because recent articles might have had less time to accumulate citations.

Figure 3. ***Average Citations (Year – Wise)***

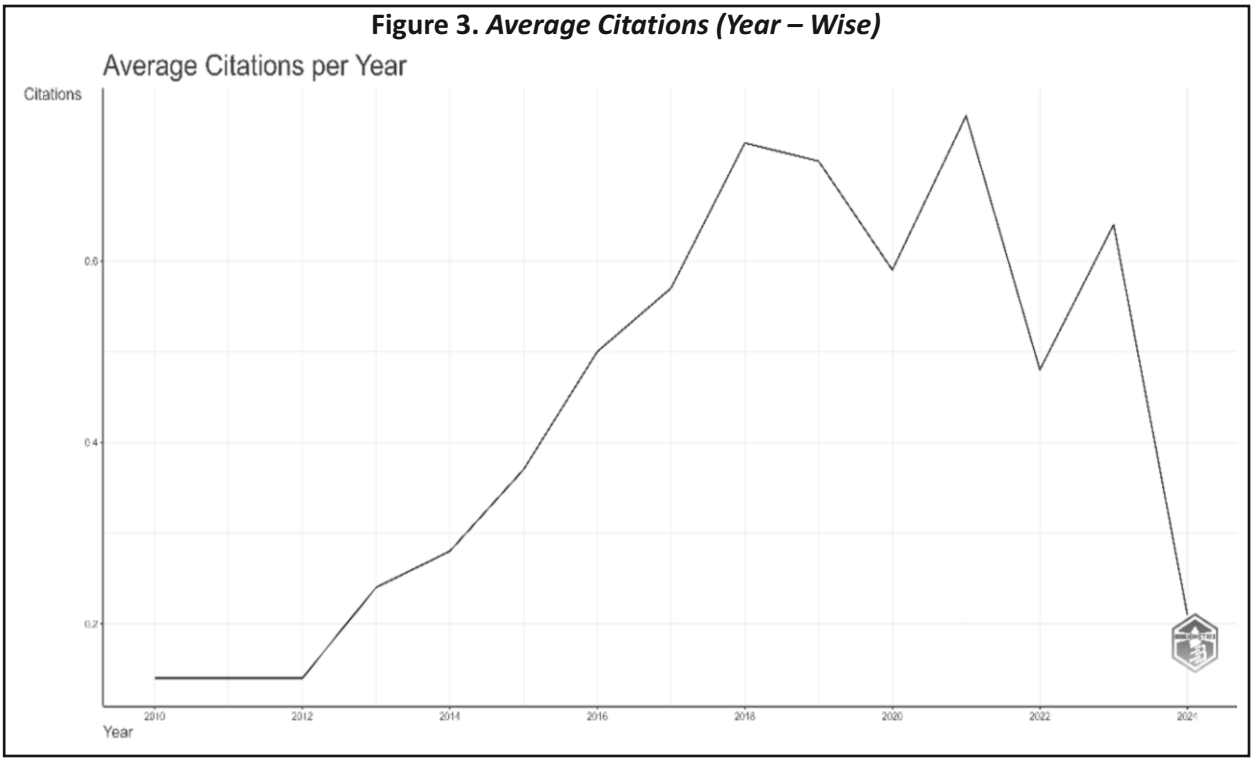


Table 3. ***Key Insights : Average Citations (Year – Wise)***

Year	Mean Citations per Article	Number of Articles	Citable Years	Insights
2010	0.20	71	14	The average citations were initially low, reflecting a limited early impact.
2012	0.25	58	12	A slight increase in average citations indicated growing recognition over time.
2016	0.50	49	8	The average citations showed steady growth, suggesting increased journal visibility.
2018	0.75	48	6	Average citations peaked, reflecting the publication of more impactful articles.
2020	1.00	31	4	The highest citation rate was recorded, likely due to fewer but highly impactful articles.
2022	1.00	44	2	It maintained a high citation average, showcasing its continued influence and relevance.
2024	0.50	48	0	A noticeable decline in average citations, possibly because recent articles had less time to accumulate citations.

Top Global Cited Documents

The *Indian Journal of Finance* features several highly cited studies. Table 4 presents the globally cited documents, with the article "Co-movement and Integration Among Stock Markets: A Study of 14 Countries" being the most frequently cited paper, receiving 35 citations and an average of 3.89 citations per year. This study has contributed to the often contradictory and inconclusive literature on finance and SME performance (Patel, 2017). Another noteworthy paper, "A Comprehensive Analysis of Goods and Services Tax (GST) in India," published in the year 2018, garnered 31citations with an average of 3.88 citations per year (Nayyar & Singh, 2018), which provided a comparative analysis of the Indian GST taxation system against global economies in the light of its significance and challenges. The third most cited paper, "A Comparative Study of Gold Price Movements in Indian and Global Markets," published in 2010, acknowledged 25 citations, averaging 1.25 citations per year (Gaur & Bansal, 2010). These influential studies have played a vital role in shaping the *Indian Journal of Finance* (Gurinovich & Shakhmametiev, 2023; Nayyar & Singh, 2018).

Most Prolific Authors of the Journal

The bibliometric analysis identified several authors who have made a noticeable contribution to the fields of financial markets, offering valuable insights for future research directions. Kumar S. is a prominent contributor to the *Indian Journal of Finance*, with 15 documents, followed by Kumar A., Singh A., Singh A. K., and Slivka R. T., each with 8 eight publications. Gupta A. contributed seven documents, while Chakraborty S. and Gupta K. each published five papers. These contributions are illustrated in Figure 4.

Table 4. ***Top Global Cited Documents***

S. No.	Title of Documents	Authors	Total Citations	TC per Year
1	"Co-Movement and Integration Among Stock Markets: A Study of 14 Countries"	Patel (2017)	35	3.89
2	"A Comprehensive Analysis of Goods and Services Tax (GST) in India"	Nayyar & Singh (2018)	31	3.88
3	"A Comparative Study of Gold Price Movements in Indian and Global Markets"	Gaur & Bansal (2010)	25	1.56
4	"Are the Stock Exchanges of Emerging Economies Interlinked: Evidence from BRICS?"	Sharma et al. (2013)	24	1.85
5	"Pradhan Mantri Jan DhanYojana (PMJDY): A Step Towards Eradicating Financial Untouchability"	Verma & Garg (2016)	22	2.2
6	"Dynamics of Size and Value Factors in Stock Returns: Evidence from India"	Balakrishnan & Maiti (2017)	20	2.22
7	"Financial Inclusion and its Determinants: A Study of Bangladesh"	Siddik et al. (2015)	20	1.82
8	"Non - Performing Loans in BRICS Nations: Determinants and Macroeconomic Impact"	Syed & Tripathi (2019)	19	2.71
9	"Empirical Examination of Stock Market Volatility: An International Comparison"	Aggarwal & Khurana (2018)	19	2.38
10	"Estimating and Forecasting Volatility Using ARIMA Model: A Study on NSE, India"	Dikshita & Singh (2019)	19	2.71

Figure 4. ***Most Prolific Authors***

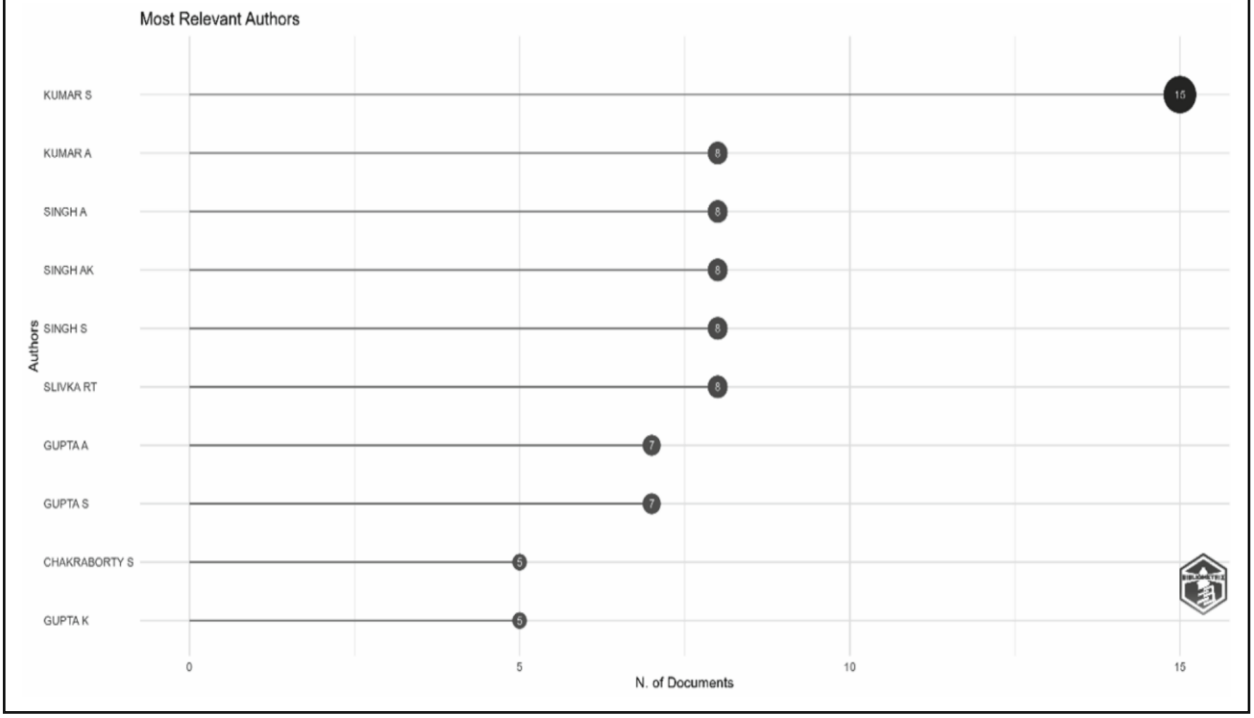


Table 5. ***Authors' Impact***

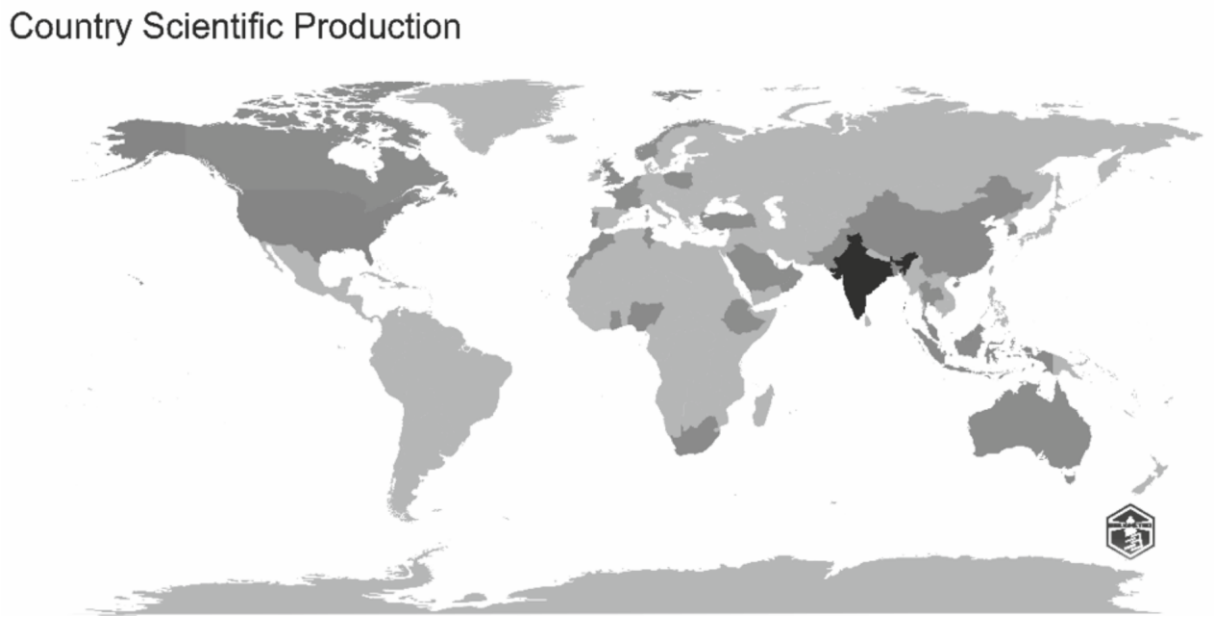
S. No.	Authors	h-index	g-index	m-index	Total Citations	Number of Publications	Production Year
1	Tripathi, R.	5	5	0.5	59	5	2016
2	Gupta, S.	4	4	0.267	21	7	2011
3	Pattanayak, J. K.	4	5	0.364	29	5	2015
4	Singh, A. K.	4	5	0.5	34	8	2018
5	Singh, S.	4	7	0.25	58	8	2010
6	Basri, S.	3	4	0.375	17	4	2018
7	Chakraborty, S.	3	5	0.273	31	5	2015
8	Gupta, K.	3	3	0.2	15	5	2011
9	Joshi, P. L.	3	3	0.25	13	4	2014
10	Kaur, S.	3	3	0.429	14	4	2019

Table 5 analyzes the authors' impact, highlighting the most prolific contributors based on their h-index, g-index, m-index, total citations, and the number of publications. Tripathi emerges as the most impactful author, who started publishing in 2016 with five publications, 59 total citations, an h-index of 5, a g-index of 5, and an m-index of 0.5. He is followed by Gupta, who started his publications in 2011 with seven documents, 21 citations, an h-index of 4, a g-index of 4, and an m-index of 0.267. The third most influential author, Pattanayak J. K., started publishing in 2015 with five documents, 29 citations, an h-index of 4, a g-index of 5, and an m-index of 0.364. These highly cited authors have made substantial contributions in shaping the intellectual trajectory of the *Indian Journal of Finance*.

Country-Specific Production

The *Indian Journal of Finance* has the maximum number of publications from authors residing in India, with 1,289 documents, as seen in Figure 5. Additionally, studies from various nations have substantially contributed to the journal. For example, the USA contributed 37 documents, Malaysia 23 documents, South Africa 13 documents, Bangladesh 12 documents, China 11 documents, Indonesia 10 documents, and Nigeria 8 documents. Several other countries and regions also actively enriched the body of knowledge in this field. Among these, the notable studies came from South Korea (five documents), Turkey (four documents), Ethiopia (three documents), Pakistan (three documents), and the UK (three documents).

Figure 5. ***Global Research Activities Showing Countries with the Highest Relevance for "Composite Riser" (Retrieved from Scopus)***



* Dark Gray Color: Countries with a significant level of publication production.
* Light Gray Color: Countries with a low level of publication production.
* Black Color: Countries with a very low level of publication production.

Keywords Analysis

Figure 6 presents the most frequently used keywords in publications within the *Indian Journal of Finance*. The font size of each keyword corresponds to its frequency in the articles. This graph was generated using Bibliometrix on R-studio (Saxena & Singh, 2025). Many of these keywords align with the search parameters, while other related keywords can help researchers gain a more comprehensive viewpoint on prevailing themes. Among the published documents, a high correlation of keywords is observed like India, profitability, financial inclusion, volatility, corporate governance, etc.

Table 6 reports the keyword usage trends from 2012 to 2024, highlighting their frequency over the years. In 2024, the most frequently used keyword is "India" with 33 occurrences, followed by "Profitability" with 23 occurrences, "Financial Inclusion" with 21 occurrences, "Volatility" with 20 occurrences, "Financial Inclusion" with 16 occurrences, and "Corporate Governance" with 14 occurrences.

Figure 6. ***Word Cloud***

Table 6. ***Keyword Usage Over the Years***

Keyword/Year	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
India	33	29	24	20	19	15	13	8	6	4	1	1	0
Profitability	23	22	21	20	19	18	12	10	10	8	7	5	2
Financial Inclusion	21	17	16	14	14	11	9	7	6	5	5	4	0
Volatility	20	18	18	18	16	14	13	9	9	7	4	4	0
Financial Inclusion	16	15	12	12	11	10	8	7	7	3	0	0	0
Corporate Governance	14	13	11	10	8	7	5	4	4	4	2	0	0
Capital Structure	13	13	13	12	11	11	10	8	7	6	4	1	0
Event Study	12	12	10	8	8	8	5	5	2	2	2	1	1
Market Efficiency	12	11	10	10	10	9	9	9	6	5	3	2	0
Liquidity	11	11	11	10	10	7	6	5	5	5	4	4	1

Co-Occurrence Network – Authors' Keywords

The co-occurrence analysis of authors' keywords has been conducted with a minimum threshold of five occurrences. Out of the 2017 total keywords, 68 met the threshold. These 68 keywords are grouped into clusters based on their keyword occurrence and total link strength (TLS), as shown in Figure 7.

Using the VOS-viewer interface, a keyword co-occurrence analysis of authors' keywords has been conducted, resulting in the identification of seven key clusters, as illustrated in Table 7.

Figure 7. ***Keywords Co-Occurrence Network***

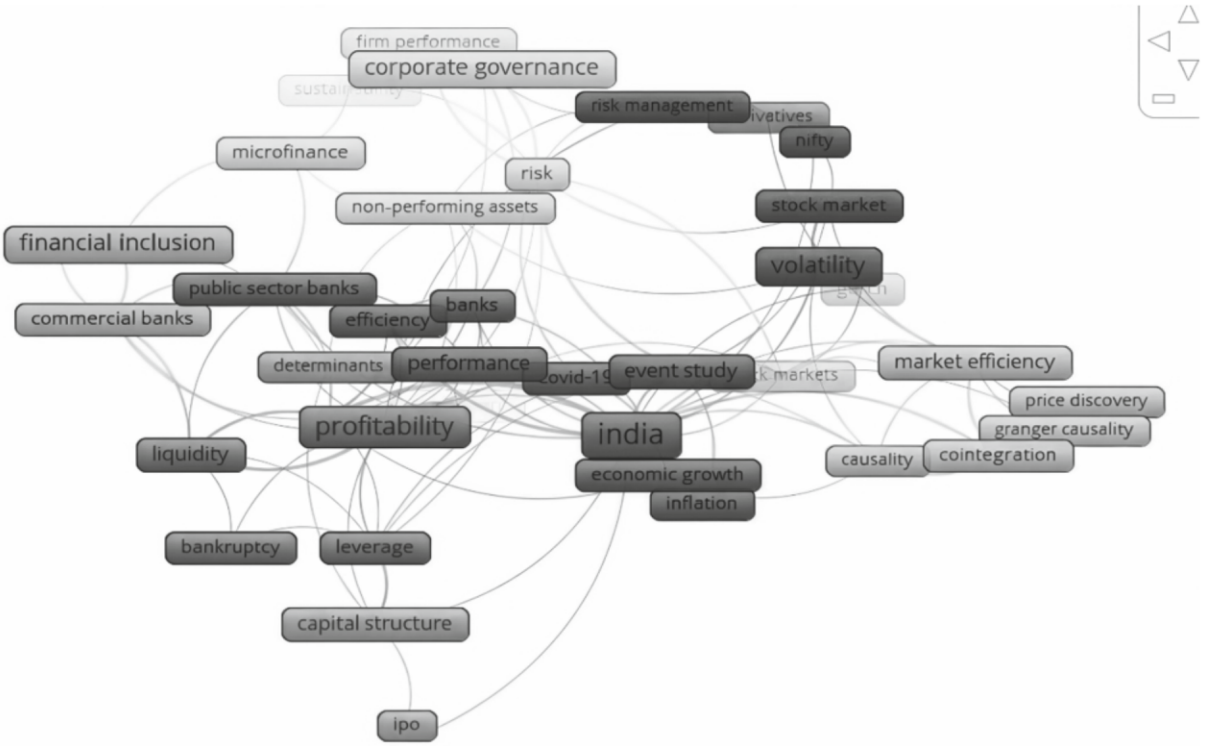


Table 7. ***Knowledge Clusters Through Keyword Co-Occurrence Analysis***

Cluster	Theme of Cluster	Keywords	Occurrences	Total Link Strength
Cluster 1	Banking Sector's Role	Banks	9	11
	in Economic Growth and	COVID-19	10	8
	Inflation Management	Economic Growth	10	10
		Efficiency	8	12
		Event Study	12	13
		India	33	47
		Inflation	10	10
		Performance	11	7
		Public Sector Banks	9	9
Cluster 2	Behavioral Finance and	Behavioural Finance	7	2
	Stock Market Dynamics	Causality	7	9
		Co-Integration	9	12
		Granger Causality	6	7
		Market Efficiency	12	15
		Price Discovery	6	5
		Stock Markets	7	11
Cluster 3	Stock Market Behavior and	Derivatives	6	8

	Volatility Dynamics	GARCH	8	11
		Nifty	7	4
		Risk Management	7	10
		Stock Market	7	11
		Volatility	20	21
Cluster 4	Corporate Governance, Risk,	Corporate Governance	14	11
	and Sustainability in Microfinance	Firm Performance	6	10
	and Banking Performance	Microfinance	9	4
		Non - Performing Assets	7	8
		Risk	9	16
		Sustainability	6	4
Cluster 5	Financial Performance	Bankruptcy	8	3
	and Bankruptcy Prediction	Financial Performance	21	25
		Leverage	10	14
		Liquidity	11	12
		Profitability	23	30
Cluster 6	Determinants of Capital Structure	Capital Structure	13	9
	and Investment Decisions in IPO Firms	Determinants	6	5
		Investment	10	7
		IPO	6	2
Cluster 7	Role of Commercial Banks in	Commercial Banks	8	8
	Promoting Financial Inclusion	Financial Inclusion	16	10
		Financial Literacy	9	10

Cluster 1 : The cluster on the "Banking sector's role in economic growth and inflation management" emphasizes keywords like "Banks" ($n = 9$, TLS = 11), "COVID-19" ($n = 10$, TLS = 8), "Economic Growth" ($n = 10$, TLS = 10), "Efficiency" ($n = 8$, TLS = 12), "Event Study" ($n = 12$, TLS = 13), "India" ($n = 33$, TLS = 47), "Inflation" ($n = 10$, TLS = 10), and "Performance" ($n = 11$, TLS = 7). It examines the impact of the pandemic on the operational and financial performance of banks, particularly public sector banks, by analyzing variables such as credit risk, loan moratoriums, and government interventions (Arora & Singh, 2015; Chandra & Awasthi, 2019; Singh, Kumar, et al., 2024). The research underscores the contribution of public sector banks in promoting economic growth through credit growth while aligning with the monetary policy objectives (Pathak, 2018; Ray & Das, 2024). Further, this cluster also underlines the critical role of public sector banks in the Indian economic revival after the pandemic by assisting businesses, government stimulus distribution, and financial inclusion measures (Annapurna & Manchala, 2017; Himanshu & Madhur, 2020).

Cluster 2 : The cluster on "Behavioral finance and stock market dynamics" revolves around keywords such as "Behavioral Finance" ($n = 7$, TLS = 2), "Causality" ($n = 7$, TLS = 9), "Co-integration" ($n = 9$, TLS = 12), "Granger Causality" ($n = 6$, TLS = 7), "Market efficiency" ($n = 12$, TLS = 15), "Price Discovery" ($n = 6$, TLS = 5), and "Stock Markets" ($n = 7$, TLS = 11). This cluster emphasizes empirical studies using Granger causality tests to identify the direction of causation between different financial variables, including stock returns and macroeconomic indicators (Aggarwal & Khurana, 2018; Agrawal et al., 2021). These tests use sophisticated econometric methodologies to examine investor sentiment and stock return volatility concerning macroeconomic

variables (Bhanumurthy et al., 2019). To investigate the potential price movements, this study employs Granger causality for analyzing the market reactions as market efficiency measures (Kumar & Goel, 2024; Ray & Das, 2024).

Cluster 3 : The cluster "Stock market behavior and volatility dynamics" includes keywords "Derivatives" (n = 6, TLS = 8), "GARCH" (n = 8, TLS = 11), "Nifty" (n = 7, TLS = 4), "Risk Management" (n = 7, TLS = 10), "Stock Market" (n = 7, TLS = 11), and "Volatility" (n = 20, TLS = 21). It focuses on econometric models investigating the various dimensions of stock market volatility and volatility spillover. This cluster examines how Nifty's volatility is affected by external shocks, such as global financial crises and policy changes, and the role of risk management strategies in managing financial risk. The GARCH model is applied to identify the stock market volatility dynamics, emphasizing India's benchmark index: Nifty (Khanna & Kumar, 2020; Perumandla & Kurisetti, 2018; Singh, Singh et al., 2024). Overall, the future of the Indian stock market is being shaped by the interaction of advanced volatility forecasting techniques, regulatory changes, and developing risk management strategies.

Cluster 4 : The cluster "Corporate governance, risk, and sustainability in microfinance and banking performance" focuses on keywords such as "Corporate Governance" (n = 14, TLS = 11), "Firm Performance" (n = 6, TLS = 10), "Microfinance" (n = 9, TLS = 4), "Non-Performing Assets" (n = 7, TLS = 8), "Risk" (n = 9, TLS = 16), and "Sustainability" (n = 6, TLS = 4). This cluster investigates how corporate governance practices influence the risk-taking behavior and financial stability of microfinance institutions (MFIs). It examines the relationship between non-performing assets (NPAs) and firm performance, particularly in financial institutions and microfinance, to underscore strategies for managing risk (Vijaykumar & Tripathi, 2022; Viswanathan & Muthuraj, 2019). Furthermore, some studies investigate the role of microfinance in promoting financial inclusion, economic development, and sustainability while balancing risk and profitability and corporate governance-financial performance nexus (Kumar & Chandel, 2010; Kumar, 2011; Kumar & Verma, 2011; Patel et al., 2018; Singh et al., 2022; Singh et al., 2025; Vijaykumar & Naidu, 2016). Thus, the future of MFIs hinges on their ability to strengthen corporate governance, effectively manage risks, balance financial and social objectives, adapt to regulatory changes, and leverage technology (Heggede & Jadhav, 2021; Jain et al., 2023). These aspects are crucial for ensuring the sustainability of MFIs in the emerging financial landscape.

Cluster 5 : The cluster "Financial performance and bankruptcy prediction" encompasses keywords like "Bankruptcy" (n = 8, TLS = 3), "Financial Performance" (n = 21, TLS = 25), "Leverage" (n = 10, TLS = 14), "Liquidity" (n = 11, TLS = 12), and "Profitability" (n = 23, TLS = 30). This cluster investigates the relationship between insolvency risk and financial indicators, including profitability, liquidity, and leverage. Financial distress prediction models, such as the Altman Z-score, are widely used to assess bankruptcy risks by analyzing how excessive debt or high leverage contributes to financial instability (Agarwal, 2022; Arkanuddin et al., 2021). Some studies examine the trade-offs between debt financing and financial sustainability, investigating how higher profitability reduces bankruptcy risk beyond leverage and liquidity concerns (Dhingra et al., 2024; Gupta & Gupta, 2023). Additionally, the cluster has highlighted the interaction between financial performance, leverage, liquidity, and profitability in determining bankruptcy risk (Gupta & Gupta, 2023). Finally, the studies suggested that continuing to the corporate sector should employ advanced predictive models to ensure financial sustainability as economic conditions and financial markets evolve.

Cluster 6 : The cluster "Determinants of capital structure and investment decisions in IPO firms" consist of keywords like "Capital Structure" (n = 13, TLS = 9), "Determinants" (n = 6, TLS = 5), "Investment" (n = 10, TLS = 7), and "IPO" (n = 6, TLS = 2). This cluster explores how firms shape their capital structure before and after an IPO, considering the impact of market conditions, firm size, and industry-specific factors. The focus is on

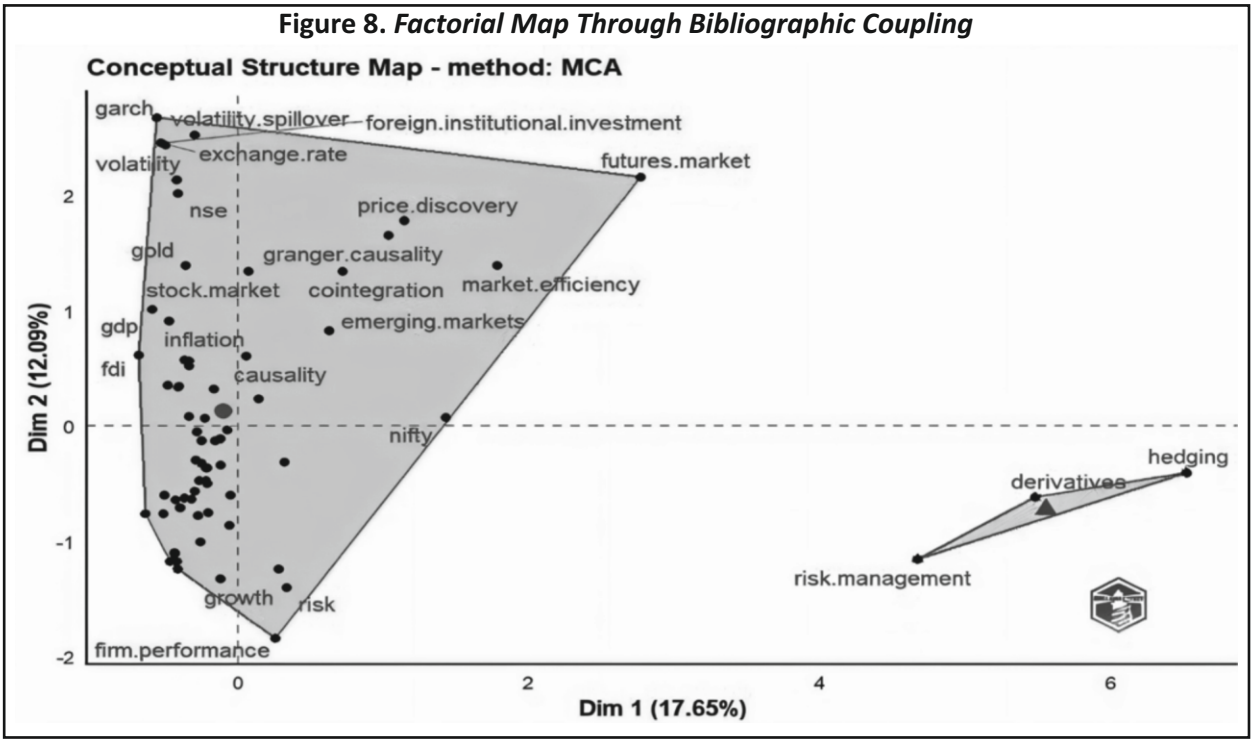
identifying the key determinants of capital structure, profitability, asset structure, growth opportunities, and risk management (Batra & Munjal, 2018; Cahyono & Chawla, 2021). Studies also investigate investors' perceptions of capital structure changes during and after an IPO and assess their continued impact on an organization's growth (Arora et al., 2024; Deepak & Gowda, 2014). The relationship between capital structure determinants and investment decisions in IPO firms continues to be influenced by market conditions, regulatory changes, and strategic corporate objectives. Companies should consider these factors to ensure sustained financial performance and post-IPO growth trajectories.

Cluster 7 : The cluster "Role of commercial banks in promoting financial inclusion" consists of keywords such as "Commercial Banks" ($n = 8$, TLS = 8), "Financial Inclusion" ($n = 16$, TLS = 10), and "Financial Literacy" ($n = 9$, TLS = 10). Studies examine how commercial banks contribute to financial inclusion by expanding access to banking services for underserved populations and unprivileged communities (Das & Patnaik, 2015; Kotishwar, 2018). The studies also underline the influence of financial literacy programs on individuals' financial decision-making capabilities, resulting in the adoption of banking services (Basri & Shetty, 2018) as well as the role of financial literacy in improving digital financial services (Gupta & Agarwal, 2023). The studies discuss the emerging role of branchless banking in promoting financial inclusion by removing geographical barriers (Tripathi et al., 2016). AI-driven risk assessment models can also improve credit access for financially deprived sections of society by leveraging alternative data like payment history and mobile usage patterns. Hence, this cluster outlines a technology-driven, policy-supported, and socially responsible banking ecosystem where digital transformation is core to promoting economic development.

Bibliographic Coupling—Factorial Map

A factorial map generated via bibliographic coupling identifies two major clusters, as displayed in Figure 8.

Figure 8. ***Factorial Map Through Bibliographic Coupling***



Cluster 1 : Cluster 1 of Figure 8 highlights market and macroeconomic factors like market efficiency, institutional effects, and volatility. It consists of the keywords "Volatility," "Spillover," "Foreign Institutional Investment," "Futures Market," "Exchange Rate," "Price Discovery," "Market Efficiency," "Emerging Markets," "Causality," "GDP," "Inflation," "Growth," "Risk," and "Firm Performance." These interconnected terms reflect the relationship between economic factors like GDP, inflation, and volatility. Furthermore, it also incorporates advanced market concepts, such as price discovery and Granger causality. The presence of terms like "Nifty" and "firm performance" implies specific case-related applications, possibly linked to Indian stock markets.

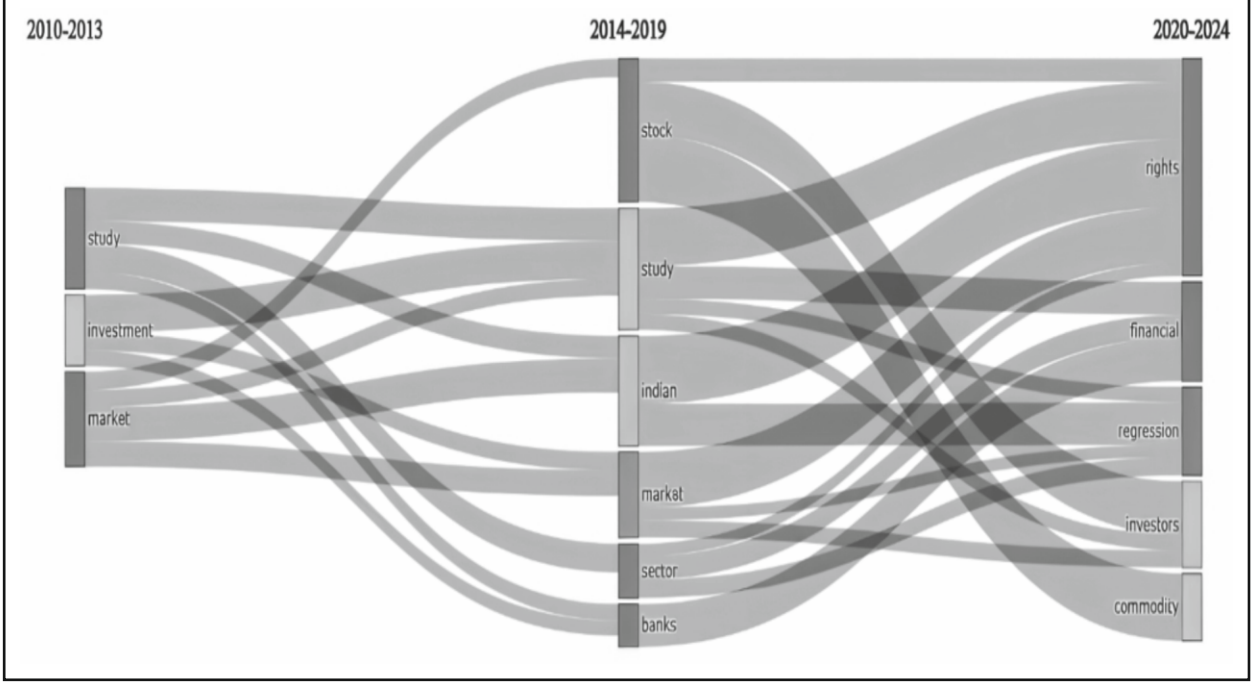
Cluster 2 : Cluster 2 is practical and specializes in managing financial risk and derivative instruments. It includes keywords such as "Hedging," "Derivatives," and "Risk Management," highlighting its emphasis on financial instruments and strategies designed to mitigate uncertainty and manage risk in financial markets.

Thematic Evolution Map

This bibliometric analysis (Figure 9) examines the evolving research themes in the *Indian Journal of Finance* from 2010 to 2024, providing valuable insights into trends, thematic transitions, and emerging research gaps. The thematic evolution map highlights how research themes have evolved across three periods: 2010–2013, 2014–2019, and 2020–2024. The journal discusses significant shifts in the research areas by analyzing weighted inclusion indices, frequency of appearance, and stability. The early foundation research, spanning from 2010 to 2013, with key themes such as "Study," "Investment," and "Market," concentrated on the essentials of markets and investment patterns, reflecting the groundwork for subsequent research.

The period from 2014 to 2019 is attributed to keywords such as "Stock," "Study," "Indian," "Market," "Sector," and "Banks," reflecting a shift toward more specialized research domains like stock markets, Indian market trends, sectoral studies, and banking-related research. This period experienced an expanded focus on both

Figure 9. ***Thematic Evolution Map – Abstracts***



stock and Indian markets, emphasizing sector-specific and banking-related investigations. From 2020 to 2024, the research landscape evolved further, emphasizing advanced topics, such as financial rights, regression-based analyses, investor behavior, and commodities, with the keywords "Rights," "Financial," "Regression," "Investors," and "Commodity." Thematic progression during this phase highlights a greater reliance on analytical techniques (regression), a focus on specific stakeholder groups (investors), and an exploration of (asset classes)—particularly commodities. While prior research revolved around themes like investment and market, recent studies have transitioned toward more specialized and technical areas, such as financial rights and regression, reflecting the journal's consistent advancement into diverse and sophisticated research domains. Notably, the study theme remains constant across all periods, indicating its foundational nature in the journal's research. Over time, the steady flow of publications further underscores a sustained interest in market-related studies.

Thematic Clusters in Time Slice 2014 to 2019

The thematic map analysis of the second time slice (2014–2019), as displayed in Figure 10 and Figure 11, based on abstracts, highlights the clustering of research themes around six core clusters like "Banks," "Indian," "Sector," "Market," "Stock," and "Study."

The "Banks" cluster, as reported in Figure 10, consists of prominent keywords like "Banking" (37 occurrences), "Services" (28 occurrences), "System" (26 occurrences), "Government" (25 occurrences), and "Credit" (24 occurrences). This cluster primarily focuses on assessing the "Non-Performing Assets" of the public

Figure 10. ***Thematic Evolution Network Time Slice 2—Abstracts***

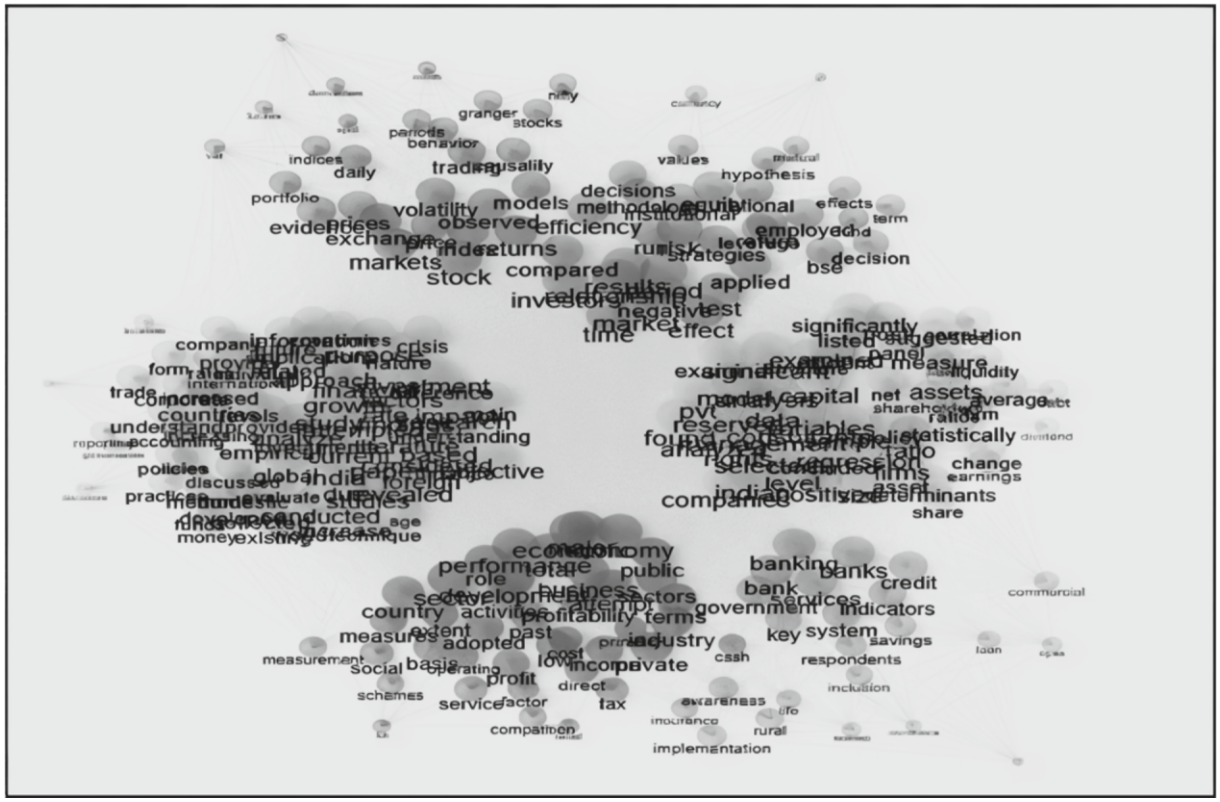
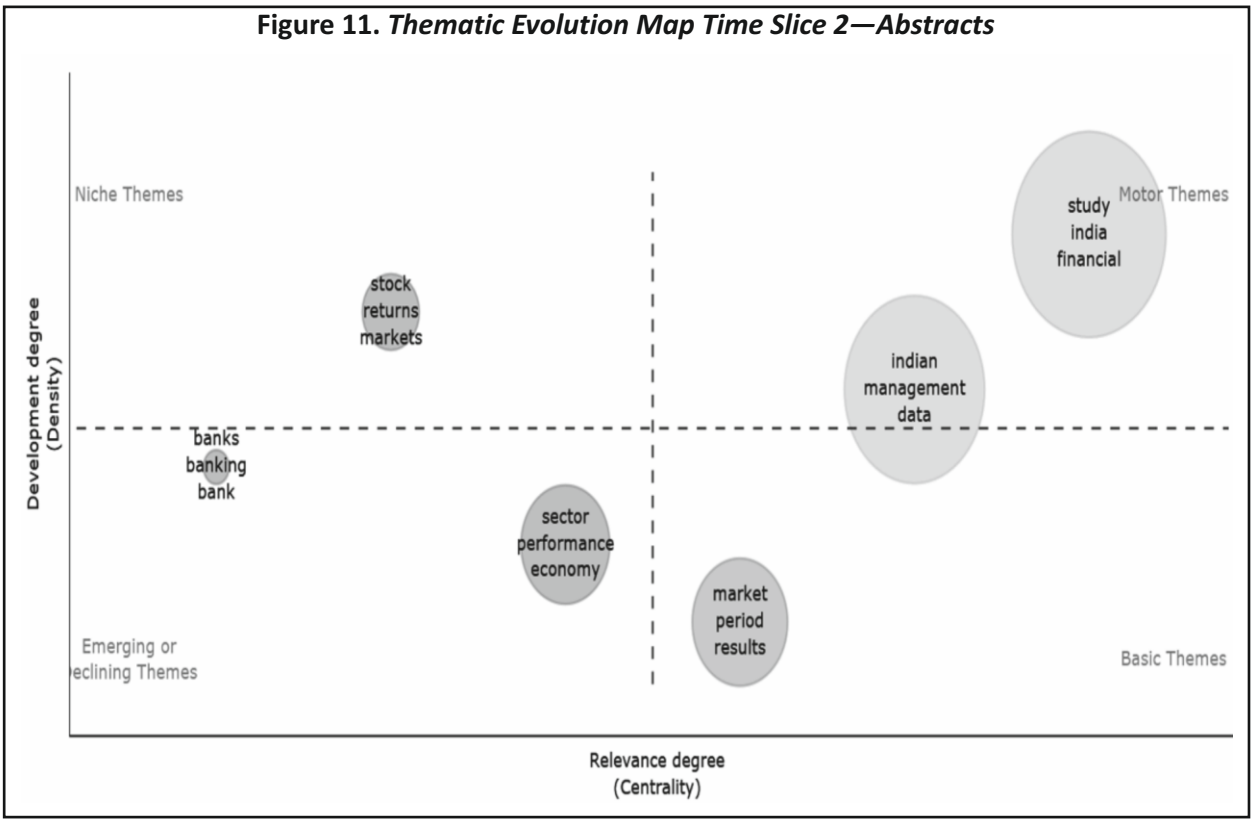


Figure 11. ***Thematic Evolution Map Time Slice 2—Abstracts***



and private sector banks as well as identifying key indicators affecting NPAs of scheduled commercial banks (Arora & Singh, 2015; Kumar, 2017; Pillai, 2018). Themes related to the banking sector appear less central and underdeveloped, implying either emerging interest or declining focus in the area.

The "Indian" cluster primarily comprises of a combination of keywords, including "Indian" (114 occurrences), "Management" (111 occurrences), and "Data" (109 occurrences), which are identified as fundamental and central themes in the research domain, as per the thematic map; however, further exploration is required to gain deeper insights. Studies in this cluster are focused on the factors related to market capitalization (Jagannathan & Khan, 2019), capital structure, and dividend policy decisions (Kumar & Bindu, 2018; Venkataramanaiah et al., 2018), and the behavioral biases impacting investment decisions (Singh et al., 2016).

The cluster "sector" consists of keywords such as "Sector" (73 occurrences), "Performance" (71 occurrences), and "Economy" (57 occurrences), which are identified as emerging but underdeveloped and less central, potentially signaling new areas of interest or waning attention. Studies in this cluster assess the financial strength of the companies (Ahuja & Singhal, 2014) and examine the influence of foreign direct investment (FDIs) on the banking performance (Reddy, 2016) and the retail sector of the economy (Chellasamy & Ponsabariraj, 2016).

The cluster "Market" comprises keywords like "Market" (118 occurrences), "Period" (114 occurrences), and "Results" (107 occurrences), which again fall under the emerging theme, underlining the foundational but underdeveloped theme that may require further research to strengthen its relevance. This cluster is primarily focused on studies related to behavioral biases in investment decision-making (Dangi & Kohli, 2018), alternative currencies like Bitcoin (Bhattacharjee & Kaur, 2015), and secondary equity investments (Isidore & Christie, 2018).

The prominent keywords of the cluster "Stock" are characterized by the terms "Stock" (81 occurrences), "Returns" (53 occurrences), and "Markets" (51 occurrences), representing a specialized and well-explored

research area that focuses on stock market performance but with limited broader relevance. Studies within this cluster investigate the co-integration of commodities market (Babu & Srinivasan, 2014), assessing the efficiency of commodities futures (Narsimhulu & Satyanarayana, 2016) along with modeling volatility clustering and asymmetry in Indian index futures markets (Kaur & Singh, 2019).

The keywords in the cluster study consist of "Study" (237 occurrences), "India" (135 occurrences), and "Financial" (134 occurrences), signifying the prominent role of financial studies in India as a driving force. This cluster examines diverse topics, including India's economic security outlook (Kuznetsova & Kuznetsova, 2015), corporate governance practices in banks (Singh et al., 2022: Singh et al., 2025), the effect of International Financial Reporting Standards (IFRS) on the profitability of banks (Sandhya & Parashar, 2019), and its influence on companies both in developed and developing economies (Sharma & Gupta, 2019).

Thematic Clusters in Time Slice 2020 to 2024

The thematic map for the third time slice (2020–2024), as revealed in Figure 12 and Figure 13, illustrates research themes based on their relevance, centrality, and development. This thematic structure suggests that financial studies related to India are critical, while other areas like banking and sectoral performance need more research attention.

The cluster "Rights" consists of keywords like "Rights" (68 occurrences), "Reserved" (67 occurrences), and "Management" (111 occurrences), signifying it as a motor theme, as reported in Figure 12. This cluster underscores the theme, which is highly relevant and well-developed and plays a vital role in shaping the research domain. It focuses on studies related to the assessment of the nexus among short-run return measures of IPOs in the country (Singh et al., 2023), the oversubscription of initial public offerings of SMEs (Srivastava et al., 2022), and the impact of economic policy uncertainty on the Indian stock market (Kalra & Gupta, 2023).

Figure 12. ***Thematic Evolution Network Time Slice 3 – Abstracts***

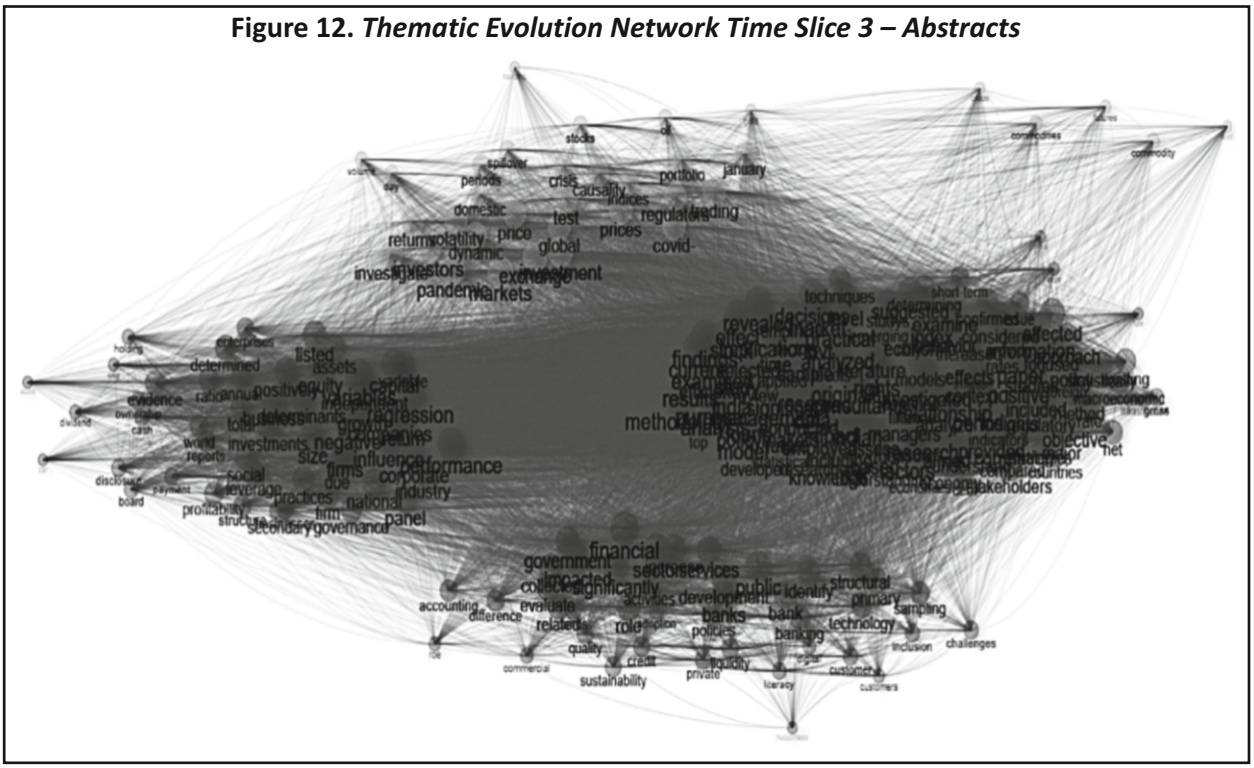
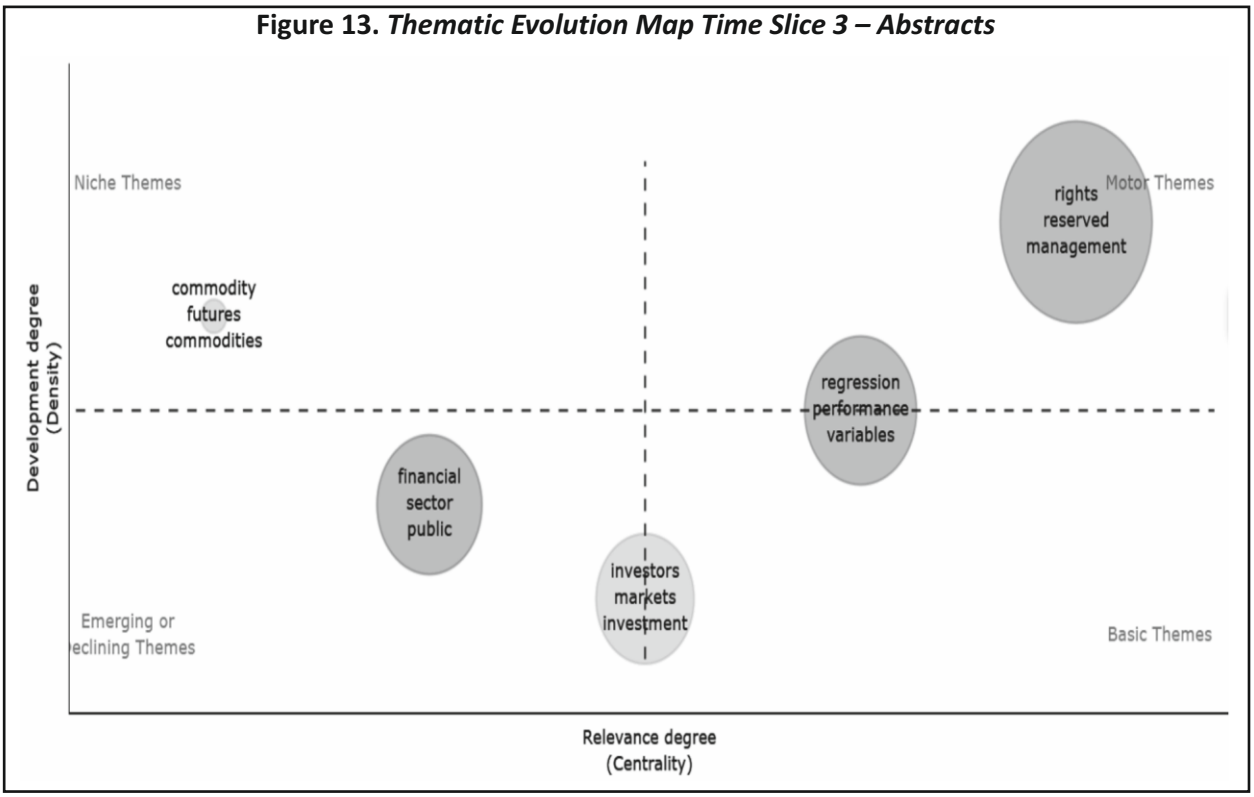


Figure 13. ***Thematic Evolution Map Time Slice 3 – Abstracts***



The cluster "Regression" comprises the keywords "Regression" (40 occurrences), "Performance" (71 occurrences), and "Variables" (51 occurrences), signifying it as a core theme. Though foundational topics are central to the field, they may require further exploration or development. Research within this cluster is related to the impact of cash management on the financials of companies (Riyazahmed & Sriram, 2024), factors impacting the corporate social responsibility of firms listed in India (Behal & Uppal, 2023), and performance of conventional and sustainable indexes during the COVID-19 pandemic (Makkar et al., 2023).

The "Commodity" cluster is characterized by key terms such as "Futures" (12 occurrences) and "Commodities" (6 occurrences), underlining it as niche themes. These are specialized and deeply explored but hold limited broad relevance to the core areas. This cluster primarily focuses on price discovery and volatility spillover (Seth & Sidhu, 2021), as well as price discovery mechanisms in the commodity futures market (Lethesh & Reddy, 2023).

The cluster "Investors" includes the keywords "Investors" (56 occurrences), "Markets" (42 occurrences), "Volatility" (27 occurrences), and "Investment" (35 occurrences). It consists of studies related to investigating the impact of the first and second waves of the COVID-19 pandemic on the stock and commodities markets (Syed et al., 2021), investigating herd mentality among individual investors in the stock market (Suresh & Loang, 2024), and exploring bond markets and portfolio diversification (Patel et al., 2023).

The cluster "Financial" consists of the keywords "Financial" (134 occurrences), "Sector" (73 occurrences), "Public" (33 occurrences), "Investors" (57 occurrences), "Markets" (51 occurrences)," and "Investment (56 occurrences)," highlighting it as an emerging theme. It focuses on the research studies related to key determinants of liquidity and credit risk (Lithin et al., 2023), investigating the financial performance of public and private sector banks (Gupta & Jaiswal, 2020), the impact of the pandemic on the banking industry (Mohania & Mainrai, 2020), and effect of financial literacy and attitude on financial behavior among university students

(Vaghela et al., 2023). These themes remain underdeveloped and less focused on the research areas, suggesting either a growing research interest or a declining focus. Given their foundational nature, research may require further exploration to strengthen their relevance.

Theories Used in the Studies

Table 8 depicts the theories used in the paper. It shows that the pecking order theory is the most prevalent. Other theories used are TAM, the theory of capital market liberalization, finance theory, agency theory, the theory of planned behavior, prospect theory, and the theory of social contract.

Table 8. ***Theories Used in the Studies***

Theory	References
Diffusion of innovation (DOI) theory	Sifolo & Sokhela (2022)
Theory of social contract	Zerihun & Mashigo (2022)
Theory of planned behavior	Rekha et al. (2020)
Prospect theory	Dzung et al. (2021)
Industry life cycle theory	Kar & Das (2022)
Pecking order theory	Cahyono & Chawla (2021); De & Banerjee (2017); Eldhose & Kumar (2019); Shafi et al. (2016)
Agency theory	Prihandini (2017)
Finance Theory	Kumar & Rao (2016)
Classical industrial organization theory on market structures	Chandanani et al. (2017)
Theory of capital market liberalization	Chandra & Chakraborty (2014)
Technology acceptance model (TAM)	Rekha et al. (2020)

Conclusion

This study has conducted a bibliometric analysis of the *Indian Journal of Finance* from 2010 to 2024, underscoring the growing interest and research activity in finance, specifically in response to technological advancements and regulatory changes in the financial markets. The key findings encompass the most globally cited documents, the contributions of leading authors, the participation of various countries, a word cloud of frequently cited keywords, the co-occurrence analysis of the authors' keywords, bibliographic coupling, and a thematic evolution map.

A total of 739 documents have been analyzed using the VOS-viewer and R-studio software during the study period. The highest publication volume was recorded in 2010, with 71 documents, while production peaked again at 46 documents in 2022, and slightly declined to 43 in 2024. The most impactful year was 2018, when the average citations peaked at 0.75 per paper. “Co-movement and Integration among Stock Markets: A Study of 14 Countries” became the most cited paper, receiving 35 citations, that is 3.89 citations per year. The prominent contributors include Kumar, S., with 15 documents, followed by Kumar, A., with eight publications. Tripathi has been ranked as the most impactful author since 2016, with five publications, 59 total citations, an h-index of 5, a g-index of 5, and an m-index of 0.5. Indian authors contributed 1,289 documents, while international contributions consisted of the USA (37), Malaysia (23), South Africa (13), Bangladesh (12), China (11), Indonesia (10), and Nigeria (8). In 2024, the most frequently used keyword is “India” (33 occurrences), followed by “Profitability” (23 occurrences). The thematic evolution map highlights the trends across three periods: 2010–2013, 2014–2019, and 2020–2024. Early research (2010–2013) emphasizes markets, investment, and

market behavior as key themes. The period from 2014 to 2019 is attributed to more specialized research domains like stock markets, Indian market trends, sectoral studies, and banking-related research. The 2020–2024 period focuses on advanced topics, such as financial rights, regression-based analyses, investor behavior, and commodities, offering valuable insights.

Managerial and Theoretical Implications

The journal's research in finance reflects the growing scholarly interest in understanding market dynamics, highlighting the need to explore emerging trends, particularly in financial inclusion, corporate governance, ESG, and diverse aspects of stock market volatility. Insights on corporate governance, risk, and sustainability in microfinance and banking performance underscore the vital role of regulatory compliance. Integrating financial and social objectives with technology can strengthen institutional resilience. These insights support policymakers in reinforcing regulations, ensuring financial stability, and fostering an inclusive financial ecosystem. The theoretical implications demonstrate that the pecking order theory is the most widely applied framework, followed by the technology acceptance model, capital market liberalization theory, finance theory, agency theory, theory of planned behavior, prospect theory, and social contract theory. The analysis suggests that future research could benefit from incorporating alternative theoretical perspectives, such as stakeholder theory, signaling theory, stewardship theory, and resource dependence theory, to enhance the depth and scope of financial studies.

Limitations of the Study and Directions for Future Research

Like many other studies, this study also has certain limitations. The study primarily focuses on the Scopus database, analyzing 739 English-language documents published in the *Indian Journal of Finance* from 2010 to 2024. Future research should consider incorporating additional databases like Web of Science, Google Scholar, and EconLit to strengthen the study's relevance, comprehensiveness, and robustness, enabling more extensive research in the finance domain. Additionally, emerging AI and Machine Learning trends offer promising opportunities for future research. Integrating various theoretical frameworks and applying advanced quantitative techniques, such as financial econometrics and PLS-SEM, can further strengthen analytical precision. Policymakers and researchers should encourage interdisciplinary approaches and data-driven financial decision-making, leveraging AI-driven insights for economic growth, ensuring market stability, and facilitating financial integration on a global scale.

Authors' Contribution

The idea to pursue the study titled "Bibliometric Insights into the *Indian Journal of Finance*: Mapping Intellectual Contributions" was developed by Dr. Raj Kumar Singh and Dr. Shalini Aggarwal. Data was collected and analyzed by Dr. Aggarwal, Dr. Charu Saxena, Prerna, and Yashvardhan Singh. The tables, figures, and the initial manuscript were collectively prepared by Dr. Saxena, Prerna, and Yashvardhan Singh. Dr. Raj Kumar Singh and Dr. Shalini Aggarwal developed the final version of the manuscript in consultation with the co-authors. All authors have read and agreed to the published version of the research paper.

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 material discussed in this manuscript.

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