# The Evolution of Indian Journal of Finance : A Retrospective Review and Future Directions

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## Abstract

*Indian Journal of Finance* (IJF) is one of the most prominent research sources in finance, with a rapidly growing popularity in India and throughout the globe. On the journal's 15th anniversary (2007 to 2021), this study venerated the journal by providing a detailed retrospective analysis of its output using variate bibliometric tools. Performance analysis revealed a diminishing number of annual publications and growing citations in IJF, illustrating its increasing standards and growing reputation. Bibliographic coupling, content analysis, and thematic review provided the details of various themes that have evolved in the *Indian Journal of Finance*. The major themes that emerged from papers published in the IJF over the study duration cover: financial inclusion and financial literacy, social and environmental disclosure, stock market efficiency, investor behavior and financial wellbeing, financial crises, corporate governance, volatility, the spillover effect, and capital structure and dividend policy decisions. The journal's keyword analysis and temporal evolution veraciously showed the recent publication trends and focus of the *Indian Journal of Finance*. The study discovered the focal areas where most of the papers are published to address contemporary behavioral finance and empirical finance issues covering deep-impact research on the diverse research composition of IJF. We believe that the structural summarization of the published articles will significantly help practitioners espouse corporates' financial strategies and decisions. It also provided useful future directions to the researchers in all the respective themes for further examination.

*Keywords :* bibliometric analysis, VOSviewer, thematic review, citation analysis, bibliographic coupling, keyword analysis, *Indian Journal of Finance*

JEL Classification Codes : C88, C38, C100

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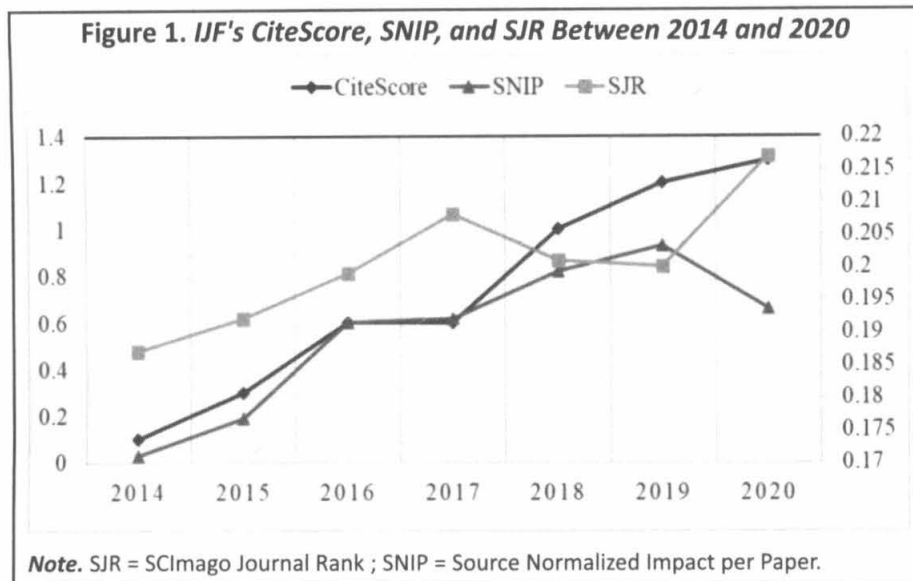
The *Indian Journal of Finance* (IJF) is published by Associated Management Consultants Private Limited, a firm started by Jagdish Chandra Gilani in 1968. Founded in 2007, the *Indian Journal of Finance* manifested its 15th anniversary in 2021. With its evolution over the years, the journal has become one of India's leading academic sources in theoretical and empirical finance. IJF has come to be demarcated by

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**Figure 1.** *IJF's CiteScore, SNIP, and SJR Between 2014 and 2020*



*Note.* SJR = SCImago Journal Rank ; SNIP = Source Normalized Impact per Paper.

publications in variate domains of finance research, whether financial markets, insurance economics, corporate finance, and corporate governance.

The *Indian Journal of Finance* is a growing source of research in finance, from receiving only two citations in 2010 to 244 citations in 2021. In the SJR (SCImago Journal Rank), IJF's weighted average citations were 0.217 between 2017 and 2019. As per SCImago, IJF has an h-index of 10, which means that a minimum of 10 published articles in IJF have received at least 10 citations. As per Scopus, the cite score of IJF is 1.3 and is ranked 77th in the Economics, Econometrics, and Finance (Miscellaneous) category and placed in the 51st percentile (Quartile: Q2). SNIP, the journal's source normalized impact per paper, is 0.661 (Figure 1). SNIP is the number of citations received by articles published in the preceding last three years in the current year upon the total number of published articles in the preceding three years.

In 2021, IJF completed its 15th anniversary. In acknowledgment of its contribution to the field of finance, this study attempts to consolidate its journey over the past 15 years using a bibliometric analysis (Pritchard, 1969) followed by content analysis. It is a usual practice of journals to publish a review study, a special issue, or a bibliometric review on reaching such milestones, as evident in *Management International Review* (Mukherjee et al., 2021), *Journal of Corporate Finance* (Andrikopoulos & Trichas, 2018), *International Journal of Knowledge Management* (Kataria et al., 2020), and *Indian Journal of Marketing* (Chaman Sab et al., 2020).

Prior attempts have been made to conduct a bibliometric analysis of the *Indian Journal of Finance* (Kappi et al., 2021; Trivedi & Manavadriya, 2021). This study is filing the unique spot in two ways. First, by enhancing the coverage of the study period (2010 – 2021), which is 12 years of coverage compared to the 7 years and 5 years by Kappi et al. (2021) and Trivedi and Manavadriya (2021), respectively. Second, this study does not restrict itself to bibliometric analysis; rather, it triangulates using robust methods like temporal evolution, thematic clustering, and content analysis to capture the journal's progression. These points make this study retrospective in covering the evolution of the *Indian Journal of Finance* as a source of financial research in all dimensions.

## Objectives of the Study

✤ To ascertain the pattern of annual publication and citations in the *Indian Journal of Finance*.

✤ To discover IJF's most prolific authors, affiliated institutes, and countries.

✤ To retrieve IJF's prominent themes and their evolution.

## Methodology

### Rational for Bibliometrics

Bibliometrics analysis is a quantitative tool to structurally analyze the body of literature (Broadus, 1987). The methodology is widely adopted in social science disciplines, including management, economics, finance, accounting, etc., relating the statistical applications to interpret publication data and its patterns (Donthu et al., 2021). The bibliometric method has developed two traditional categories, first, based on the output yield, and second, based on the association between authors, articles, their affiliation, and subject areas. By aligning both the categories of results, the mapping and understanding of critical developments in the body of literature becomes conceivable (Fairthorne, 1969). The approach's quantitative proclivity is preferential to synthesizing and analyzing large quantities of bibliographic data, making it systematic, replicable, and generally free from bias.
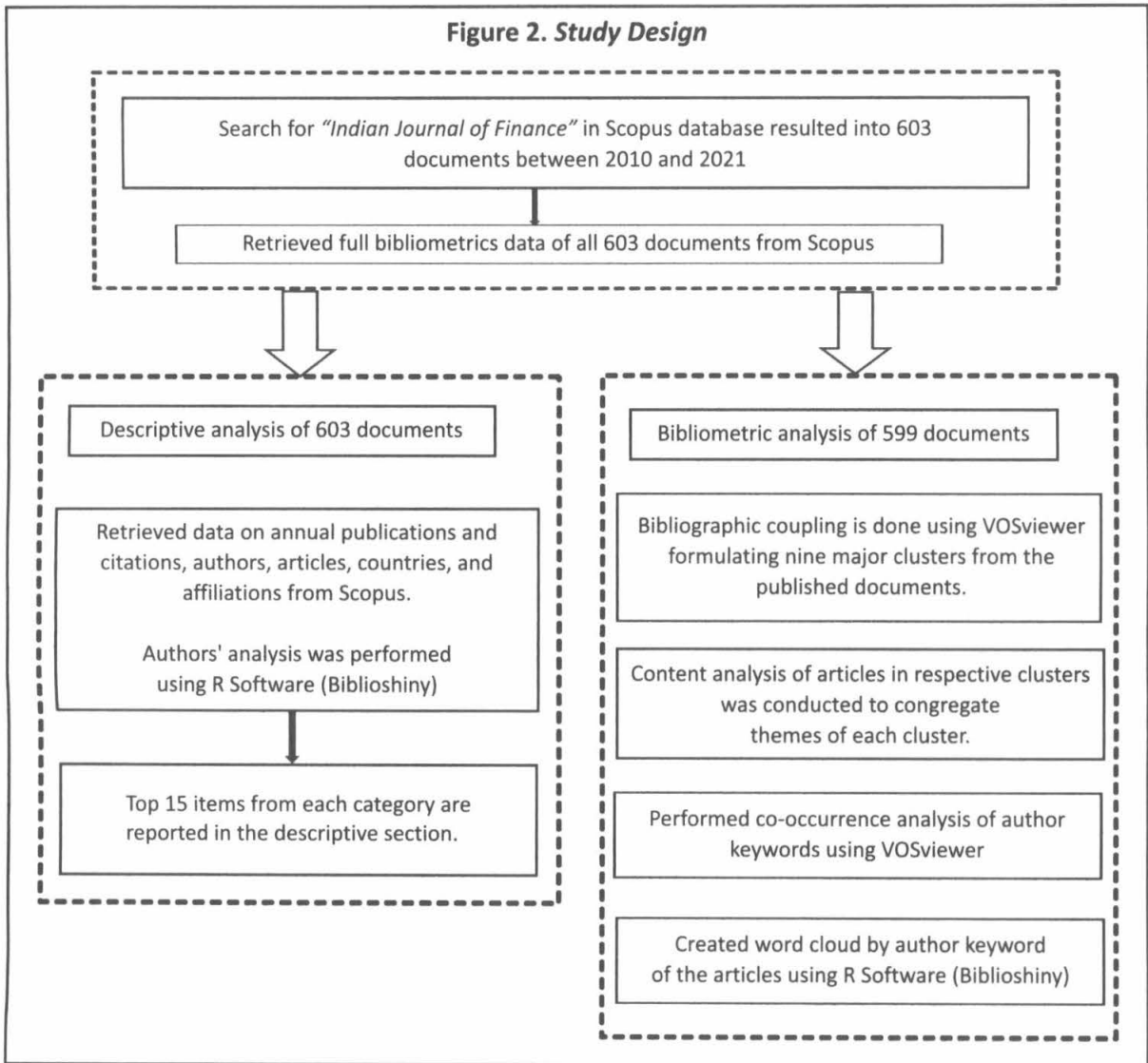
### Data

Complete bibliographic data of all the articles published in the *Indian Journal of Finance* between 2010 and 2022 were obtained from Scopus. The study used the Scopus database as it is the most expansive database of peer-reviewed research in the social sciences domain, almost 1.6 times of the Web of Science. The search for '*Indian Journal of Finance*' in the source name field in January 2022 generated a list of 603 articles. Articles published between 2007 – 2009 could not be included in the study, as the *Indian Journal of Finance* has coverage on Scopus from 2010. After excluding four editorials from the bibliometric data, the study covers 12 years and 599 documents (Figure 2).

### Methods of Analysis

The analysis of publication and citation trends is done to understand the pattern in the gradual progression of IJF. The process started with collecting data for variables like total publications and citations, most contributing authors, institutions, and countries. Besides the descriptive analysis of the extracted bibliometric data, we used bibliographic coupling to identify the prominent themes in the *Indian Journal of Finance*. Bibliographic coupling is a distinguished method that assumes that if two documents share common references, they will have a strong chance of covering similar content (Weinberg, 1974; Zupic & Čater, 2015). The sharing references were used to construct thematic clusters by classifying the documents with similar references into one cluster. The bibliographic coupling resulted in nine significant clusters covering 427 papers. Further, the most influential documents from each cluster were evaluated using content analysis for the abduction of their conceptual coverage.

The journal's keywords' temporal evolution was analyzed following the cluster-based thematic review of

## Figure 2. *Study Design*

Search for *"Indian Journal of Finance"* in Scopus database resulted into 603 documents between 2010 and 2021

Retrieved full bibliometrics data of all 603 documents from Scopus

**Descriptive analysis of 603 documents**

Retrieved data on annual publications and citations, authors, articles, countries, and affiliations from Scopus.

Authors' analysis was performed using R Software (Biblioshiny)

Top 15 items from each category are reported in the descriptive section.

**Bibliometric analysis of 599 documents**

Bibliographic coupling is done using VOSviewer formulating nine major clusters from the published documents.

Content analysis of articles in respective clusters was conducted to congregate themes of each cluster.

Performed co-occurrence analysis of author keywords using VOSviewer

Created word cloud by author keyword of the articles using R Software (Biblioshiny)

publications. Co-occurrence of keywords across three phases of time 2010 – 2014, 2015 – 2019, and post 2019 in the journal's published articles were mapped using Biblioshiny (Aria & Cuccurullo, 2017). The trend of keywords after 2019 was categorized separately to understand the latest focus of the articles published in the *Indian Journal of Finance.*

## Descriptive Analysis

### *Annual Publications and Citations*

The annual publication pattern of IJF is consistently reducing even after a surge in the number of submitted articles to the journal for publication. This shows the journal's consistently increasing standards and the policy of

**Figure 3.** *Annual Publications and Annual Citations Received Between 2010 and 2021*
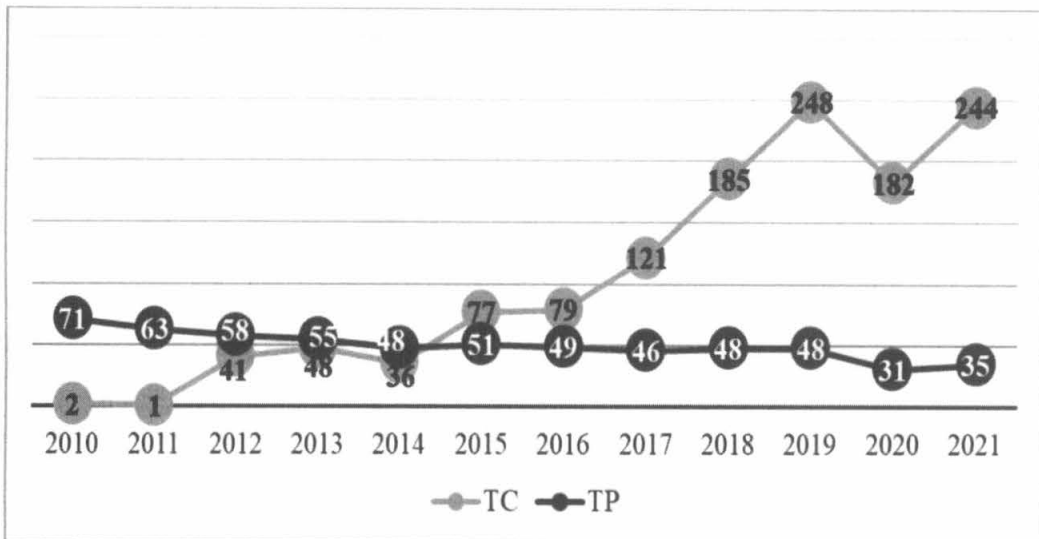


**Note.** *TP = total publications, TC = total citations.*

**Table 1.** *Summary of Publications and Citations Over the Years in the Indian Journal of Finance*

| Year | TP | CTP | TCP | TC | TC/CTP | TC/TCP | h - Index | ≥ 15 | ≥ 10 | ≥ 5 | ≥ 1 |
|------|-----|-----|-----|------|--------|--------|-----------|------|------|-----|-----|
| 2010 | 71 | 71 | 1 | 2 | 0.03 | 2.00 | 1 | 0 | 0 | 0 | 1 |
| 2011 | 63 | 134 | 1 | 1 | 0.01 | 1.00 | 1 | 0 | 0 | 0 | 2 |
| 2012 | 58 | 192 | 34 | 41 | 0.21 | 1.21 | 2 | 0 | 0 | 1 | 35 |
| 2013 | 55 | 247 | 42 | 48 | 0.19 | 1.14 | 3 | 0 | 0 | 1 | 67 |
| 2014 | 48 | 295 | 32 | 36 | 0.12 | 1.13 | 3 | 0 | 0 | 1 | 88 |
| 2015 | 51 | 346 | 64 | 77 | 0.22 | 1.20 | 4 | 0 | 0 | 2 | 127 |
| 2016 | 49 | 395 | 59 | 79 | 0.20 | 1.34 | 5 | 0 | 0 | 3 | 162 |
| 2017 | 46 | 441 | 99 | 121 | 0.27 | 1.22 | 5 | 0 | 0 | 11 | 210 |
| 2018 | 48 | 489 | 132 | 185 | 0.38 | 1.40 | 7 | 0 | 0 | 23 | 272 |
| 2019 | 48 | 537 | 176 | 248 | 0.46 | 1.41 | 9 | 0 | 5 | 39 | 332 |
| 2020 | 31 | 568 | 124 | 182 | 0.32 | 1.47 | 9 | 1 | 8 | 58 | 378 |
| 2021 | 35 | 603 | 162 | 244 | 0.40 | 1.51 | 10 | 3 | 11 | 73 | 423 |
| 2010 – 2021 | 603 | 603 | 423 | 1264 | 2.10 | 2.99 | 10 | 3 | 11 | 73 | 423 |

**Note.** *TP* = Total publications, *CTP* = cumulative total publications, *TCP* = total cited publications each year, *TC* = total citations, *TC/CTP* = Citation per publication, *TC/TCP* = Citation per cited publication, and > = 15, > = 10,> = 5,> = 1 is number of articles receiving at least 15, 10, 5, 1 citation(s), respectively.

accepting only high-quality submissions. Out of 603 total documents from the journal's origin, 423 have been cited, accounting for almost 70% of the total publications. The journal's growing reputation and popularity are evident in all the quality indicators, whether the increasing h-index of 10 in the recent year, overall citation per article of 2.1, or citation per cited article of almost 3. The same escalation can be seen in the journal's citations, growing from 2 in 2010 to over 240 in 2021 (Figure 3 and Table 1).

Figure 4. *Authors' Contribution Over Time*
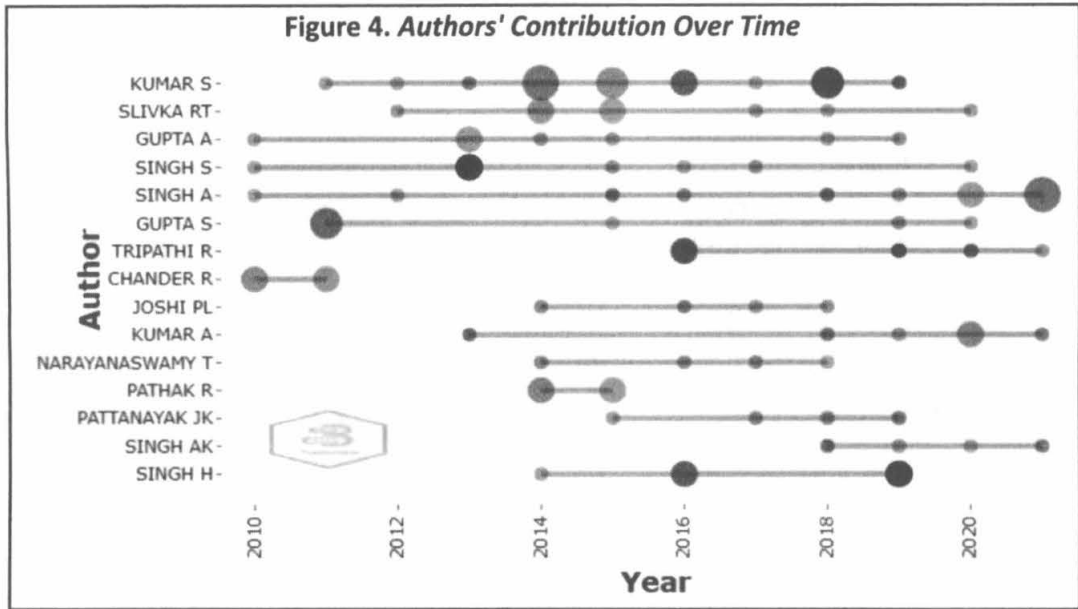
Table 2. *Top 15 Most Productive Authors in the Indian Journal of Finance Between 2010 and 2021*

| Authors | Articles | TC | h-index | g-index | m-index | PY (Start) |
|---|---|---|---|---|---|---|
| Kumar, S. | 12 | 15 | 2 | 3 | 0.167 | 2011 |
| Slivka, R. T. | 8 | 5 | 2 | 2 | 0.182 | 2012 |
| Gupta, A. | 7 | 6 | 1 | 1 | 0.1 | 2013 |
| Singh, S. | 7 | 32 | 3 | 5 | 0.231 | 2010 |
| Singh, A. | 6 | 9 | 1 | 2 | 0.091 | 2012 |
| Gupta, S. | 5 | 10 | 2 | 3 | 0.167 | 2011 |
| Tripathi, R. | 5 | 23 | 4 | 4 | 0.571 | 2016 |
| Chander, R. | 4 | 6 | 1 | 2 | 0.077 | 2010 |
| Joshi, P. L. | 4 | 9 | 2 | 2 | 0.222 | 2014 |
| Kumar, A. | 4 | 14 | 2 | 3 | 0.2 | 2013 |
| Narayanaswamy, T. | 4 | 10 | 3 | 3 | 0.333 | 2014 |
| Pathak, R. | 4 | 5 | 1 | 2 | 0.111 | 2014 |
| Pattanayak, J. K. | 4 | 11 | 3 | 3 | 0.375 | 2015 |
| Singh, A. K. | 4 | 7 | 1 | 2 | 0.2 | 2018 |
| Singh, H. | 4 | 12 | 2 | 3 | 0.222 | 2014 |

**Note.** *TC* = total citations, *PY* (start) = year in which the author first published in the journal.

## Most Prolific Authors, Institutions, and Countries

Table 2 and Figure 4 reveal that the most prolific authors of the journal are Kumar, followed by Slivka, Gupta, and Singh. It is evident in the analysis that Kumar has published the highest number of articles, and Singh has the highest citations of 32 and g - index of 5, which means that the five most cited documents published by Singh in IJF

account for more than 25 citations. Tripathi has the highest h-index and m-index of 4 and 0.571, respectively. Considering Tripathi's H-index and M-index (Martínez et al., 2014), a conclusion can be drawn that the author is one of the most influential authors in IJF.

As depicted in Table 3, the most prolific institutions in the journal are India-based. The University of Delhi with 24 documents, Amity University with 16 documents, and Pondicherry University and IBS Hyderabad with 14 documents each have evolved as the most productive and academic contributing institutes in IJF. Pondicherry University and Motilal Nehru National Institute of Technology have the highest h-index of 4 each and the highest citation per paper of 3.7 and 2.89, respectively.

Table 4 lists the most prolific countries publishing in the *Indian Journal of Finance,* with India, the USA, Malaysia, and Bangladesh evident as top contributors. It is not surprising to see India as the most prolific country, being the country of origin for the journal with an h-index of 10. It is followed by the USA, Malaysia, and Bangladesh with an h-index of 3 each, depicting their markable presence. Except for India, China and Bangladesh

Table 3. *Top 15 Most Contributing Institutions in IJF Between 2010 and 2021*

| Affiliation | TP | TCP | TC | TC/TCP | TC/TP | h - Index | > = 15 | > = 10 | > = 5 | > = 1 |
|---|---|---|---|---|---|---|---|---|---|---|
| University of Delhi | 24 | 17 | 27 | 1.59 | 1.13 | 3 | 0 | 0 | 1 | 13 |
| Amity University | 16 | 11 | 34 | 3.09 | 2.13 | 3 | 0 | 0 | 3 | 11 |
| Pondicherry University | 14 | 13 | 43 | 3.31 | 3.07 | 4 | 0 | 1 | 3 | 13 |
| IBS Hyderabad | 14 | 10 | 25 | 2.50 | 1.79 | 3 | 0 | 0 | 0 | 10 |
| Symbiosis International Deemed University | 11 | 9 | 22 | 2.44 | 2.00 | 3 | 0 | 0 | 1 | 9 |
| Punjabi University | 10 | 8 | 27 | 3.38 | 2.70 | 3 | 0 | 0 | 1 | 8 |
| Motilal Nehru National Institute of Technology | 9 | 5 | 26 | 5.20 | 2.89 | 4 | 0 | 0 | 2 | 5 |
| Bharathiar University | 8 | 8 | 18 | 2.25 | 2.25 | 3 | 0 | 0 | 0 | 8 |
| Manipal Academy of Higher Education | 8 | 7 | 9 | 1.29 | 1.13 | 2 | 0 | 0 | 0 | 7 |
| Lovely Professional University | 8 | 4 | 9 | 2.25 | 1.13 | 2 | 0 | 0 | 0 | 4 |
| Christ University | 8 | 7 | 22 | 3.14 | 2.75 | 3 | 0 | 0 | 2 | 7 |
| NYU Tandon School of Engineering | 8 | 3 | 5 | 1.67 | 0.63 | 2 | 0 | 0 | 0 | 3 |
| FORE School of Management | 7 | 6 | 7 | 1.17 | 1.00 | 1 | 0 | 0 | 0 | 6 |
| NIRMA University | 7 | 6 | 32 | 5.33 | 4.57 | 3 | 1 | 1 | 2 | 6 |
| Guru Jambheshwar University of Science and Technology | 6 | 4 | 22 | 5.50 | 3.67 | 2 | 0 | 1 | 2 | 4 |

**Note.** TP = Total publications, TCP = Total cited publications each year, TC = Total citations, TC/TCP = Citation per cited publication, TC/TP = Citation per publication, and > = 15, > = 10, > = 5, > = 1 is number of articles receiving at least 15, 10, 5, 1 citation(s), respectively.

Table 4. *Top 15 Most Productive Countries in the Indian Journal of Finance from 2010 to 2021*

| Country | TP | TCP | TC | TC/TCP | TC/TP | h - Index | > = 15 | > = 10 | > = 5 | > = 1 |
|---|---|---|---|---|---|---|---|---|---|---|
| India | 540 | 383 | 1155 | 3.02 | 2.14 | 10 | 3 | 10 | 69 | 383 |
| United States | 18 | 11 | 28 | 2.55 | 1.56 | 3 | 0 | 0 | 0 | 11 |
| Malaysia | 7 | 5 | 13 | 2.60 | 1.86 | 3 | 0 | 0 | 0 | 5 |

| Country | TP | TCP | TC | TC/TP | TC/TCP | | ≥15 | ≥10 | ≥5 | ≥1 |
|---|---|---|---|---|---|---|---|---|---|---|
| Bangladesh | 6 | 3 | 21 | 7.00 | 3.50 | 3 | 0 | 1 | 2 | 3 |
| Indonesia | 5 | 3 | 7 | 2.33 | 1.40 | 2 | 0 | 0 | 0 | 3 |
| Nigeria | 4 | 3 | 15 | 5.00 | 3.75 | 3 | 0 | 0 | 2 | 3 |
| China | 3 | 1 | 13 | 13.00 | 4.33 | 1 | 0 | 1 | 1 | 1 |
| Russian Federation | 3 | 2 | 4 | 2.00 | 1.33 | 2 | 0 | 0 | 0 | 2 |
| South Korea | 3 | 3 | 6 | 2.00 | 2.00 | 2 | 0 | 0 | 0 | 3 |
| United Kingdom | 3 | 1 | 3 | 3.00 | 1.00 | 1 | 0 | 0 | 0 | 1 |
| Vietnam | 3 | 1 | 6 | 6.00 | 2.00 | 1 | 0 | 0 | 1 | 1 |
| Ethiopia | 2 | 2 | 5 | 2.50 | 2.50 | 1 | 0 | 0 | 0 | 2 |
| Pakistan | 2 | 2 | 4 | 2.00 | 2.00 | 1 | 0 | 0 | 0 | 2 |
| South Africa | 2 | 1 | 1 | 1.00 | 0.50 | 1 | 0 | 0 | 0 | 1 |
| Turkey | 2 | 1 | 4 | 4.00 | 2.00 | 1 | 0 | 0 | 0 | 1 |

**Note.** TP = Total publications, TCP = Total cited publications each year, TC = total citations, TC/TP = Citations per Publication, TC/TCP = Citations per cited publications, and > = 15, > = 10, > = 5, > = 1 is number of articles receiving at least 15, 10, 5, 1 citation(s), respectively.

**Table 5.** *Top 15 Most Cited Articles of Indian Journal of Finance Between 2010 and 2021*

| Cited by | Authors | Title | Year | C/Y |
|---|---|---|---|---|
| 19 | Patel | Co-movement and integration among stock markets : A study of 14 countries | 2017 | 4.75 |
| 19 | Gaur & Bansal | A comparative study of gold price movements in Indian and global markets | 2010 | 1.73 |
| 15 | Iqbal & Mallikarjunappa | A study of efficiency of the Indian stock market | 2010 | 1.36 |
| 14 | Nayyar & Singh | A comprehensive analysis of Goods and Services Tax (GST) in India | 2018 | 4.67 |
| 13 | Verma & Garg | Pradhan Mantri Jan Dhan Yojana (PMJDY): A step towards eradicating financial untouchability | 2016 | 2.60 |
| 13 | Siddik, Sun, & Kabiraj | Financial inclusion and its determinants : A study of Bangladesh | 2015 | 2.17 |
| 13 | Sharma, Mahendru, & Singh | Are the stock exchanges of emerging economies interlinked? : Evidence from BRICS | 2013 | 1.63 |
| 12 | Makkar & Singh | Analysis of the financial performance of Indian commercial banks: A comparative study | 2013 | 1.50 |
| 11 | Balakrishnan & Maiti | Dynamics of size and value factors in stock returns : Evidence from India | 2017 | 2.75 |
| 10 | Dadhich, Chotia, & Chaudhry | Impact of foreign institutional investments on stock market volatility in India | 2015 | 1.67 |
| 10 | Ryaly, Kiran Kumar, & Urlankula | A study on weak-form of market efficiency in selected Asian stock markets | 2014 | 1.43 |
| 9 | Syed & Tripathi | Non-performing loans in BRICS nations : Determinants and macroeconomic impact | 2019 | 4.50 |
| 9 | Sathiyan & Panda | Financial inclusion in India: An analysis of pattern and determinants | 2016 | 1.80 |
| 9 | Rout & Das | Behavioral prospects of individual investor decision making process : A review | 2015 | 1.50 |
| 9 | Zaremba & Konieczka | Value, size, and momentum across countries | 2014 | 1.29 |

**Note.** C/Y = Average citation per year (calculated by dividing the number of citations by the number of years after publication).

are the only two countries with at least one document with a minimum of 10 citations leading their citation per cited publication as highest of 13 and 7, respectively. Although with a small contribution, all articles from South Korea, Ethiopia, and Pakistan are cited.

## Most Influential Articles

The most influential articles are identified based on *citations* and *average citations per year*. The average citations per year are calculated by dividing the number of citations by the number of years after publication. It provides the time-adjusted influence of an article, where the adjusted score is directly related to its impact. Higher scores mean a higher impact generated by the article. Table 5 lists the most influential article at the top of the list as the paper published by Patel (2017), "Co - Movement and Integration Among Stock Markets: A Study of 14 countries." The paper examined the co-movement amongst stock markets of 14 nations, with their daily price data for 20 years. The second most cited paper is "A Comparative Study of Gold Price Movements in Indian and Global Markets" (Gaur & Bansal, 2010). The paper compared the movement of gold prices in the Indian market with the world market. Another influential study based on the citation per year score is by Nayyar and Singh (2018) titled "A Comprehensive Analysis of Goods and Services Tax (GST) in India." The study compared the Indian GST system with the taxation systems of the world and presented the challenges in implementing the GST system in India.

## Most Cited Sources by Articles Published in IJF

Table 6 provides the list of most often cited journals in the articles of the *Indian Journal of Finance*. *The Journal of Finance, Journal of Financial Economics, and the Journal of Banking & Finance* have the highest citations, with

**Table 6.** *List of 15 Most Cited Journals Cited by Indian Journal of Finance Between 2010 and 2021*

| Sources | Citations |
| --- | --- |
| Indian Journal of Finance | 870 |
| Journal of Finance | 559 |
| Journal of Financial Economics | 280 |
| Journal of Banking & Finance | 134 |
| Economic And Political Weekly | 126 |
| American Economic Review | 90 |
| Econometrica | 89 |
| Financial Management | 86 |
| Journal of Business | 76 |
| Applied Financial Economics | 74 |
| Journal of Financial and Quantitative Analysis | 72 |
| Finance India | 67 |
| Journal of Accounting Research | 63 |
| Journal of Intellectual Capital | 61 |
| Journal of Econometrics | 60 |

559, 280, and 134 citations, respectively. Aligning ideas with the most prominent journals in terms of their published work being contextualized by the world's leading researchers is evident in IJF's referencing pattern. Only 6% of the citations received by IJF come from self-citations ; whereas, 94% of the citations are generated broadly from other sources, exuberating the role of IJF as a source of research in the Indian financial scenario.

# Bibliometric Analysis

## Bibliographic Coupling

Bibliographic coupling is used to find intellectual structure in the published articles to generate a deeper understanding of the themes around which the documents of IJF are centered. Clusters are evolved based on similarities in the references of the two documents. Each common reference between two documents is treated as one coupling unit. The number of coupling units determines the coupling strength between two documents. The coupling strength helps find an association between documents and categorize them into one cluster.

All the 599 documents were classified into 176 clusters, out of which 167 clusters had less than five papers. The

**Table 7.** *Details of Cluster Themes, Number of Documents, Citations, Cited Documents, List of Most Prolific Authors of Every Cluster, and Directions for Future Research from Each Cluster*

| Cluster Number | Cluster Focus | TP | TC | Range of Publication Years | TCP | TC/TP | TC/TCP | Most Cited Articles | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Author | Title | Year | TC |
| 1 | **Financial Inclusion, Financial Literacy, and Bank Performance** | 93 | 250 | 2010 – 2021 | 71 | 2.7 | 3.5 | Verma & Garg | Pradhan Mantri Jan Dhan Yojana (PMJDY): A step towards eradicating financial untouchability | 2016 | 13 |
| | | | | | | | | Siddik, Sun, & Kabiraj | Financial inclusion and its determinants: A study of Bangladesh | 2015 | 13 |
| | | | | | | | | Makkar & Singh | Analysis of the financial performance of Indian commercial banks: A comparative study | 2013 | 12 |
| | | | | | | | | Syed & Tripathi | Non-performing loans in BRICS nations: Determinants and macroeconomic impact | 2019 | 9 |
| | Potential Future Directions | | • Studies to measure the contribution of Digital financial innovations to achieve financial inclusion. • Examination of the influence of digital financial literacy (about crypto and digital currency) on the investment patterns of Investors. | | | | | | | | |
| 2 | **Social and Environmental Disclosure and Factors Influencing Firm Performance** | 61 | 119 | 2010 – 2021 | 44 | 2 | 2.7 | De & Chakraborty | Foreign portfolio investment and stock market volatility in India | 2015 | 7 |
| | | | | | | | | Ha, Van, & Hung | Impact of social responsibility information disclosure on the financial performance of enterprises in Vietnam | 2019 | 6 |

| No | Theme/Cluster | | | | | | | Author | Title | Year | Cit. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Charumathi & Ramesh | Do social and environmental disclosures increase firm value evidence from Indian companies | 2017 | 6 |
| | | | | | | | | Khare & Rizvi | Factors affecting the capital structure of BSE-100 Indian firms: A panel data analysis | 2011 | 6 |

Potential Future Directions • Influence of Compliance and disclosure of Sustainable Development Goals 2030 on the financial performance of firms.

| No | Theme/Cluster | | | | | | | Author | Title | Year | Cit. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 3 | Stock Market, Market Effeciency, and Interlinkages Around the World Markets | 55 | 143 | 2010 – 2021 | 41 | 2.6 | 3.5 | Iqbal & Mallikarjunappa | A study of the efficiency of the Indian stock market | 2010 | 15 |
| | | | | | | | | Sharma, Mahendru & Singh | Are the stock exchanges of emerging economies interlinked? : Evidence from BRICS | 2013 | 13 |
| | | | | | | | | Balakrishnan & Maiti | Dynamics of size and value factors in stock returns: Evidence from India | 2017 | 11 |
| | | | | | | | | Ryaly, Kiran Kumar, & Urlankula | A study on weak-form of market efficiency in selected Asian stock markets | 2014 | 10 |

Potential Future Directions • Validation of the Efficient market hypothesis and Market Overreaction Hypothesis in the crypto markets.

| No | Theme/Cluster | | | | | | | Author | Title | Year | Cit. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 4 | Behaviour Finance and Investor Behaviour | 48 | 124 | 2010 – 2021 | 37 | 2.6 | 3.4 | Rout & Das | Behavioral prospects of individual investor decision making process: A review | 2015 | 9 |
| | | | | | | | | Naik & Padhi | An empirical evidence of dynamic interaction between institutional fund flows and stock market returns in India | 2015 | 7 |
| | | | | | | | | Mangala & Sharma | A brief mapping of theory and evidence of investors' behavioral biases | 2014 | 7 |
| | | | | | | | | Paramashivaiah, Puttaswamy, & Ramya | Changing risk perception of women investors: An empirical study | 2014 | 7 |

Potential Future Directions • Influence of Sustainable convergent investment options on investors' behavior and their investment decisions.

| No | Theme/Cluster | | | | | | | Author | Title | Year | Cit. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 5 | Financial Crises and Stock Market Cointegration | 40 | 118 | 2010 – 2021 | 32 | 3 | 3.7 | Patel | Co-movement and integration among stock markets: Astudy of 14 countries | 2017 | 19 |
| | | | | | | | | Nayyar & Singh | A comprehensive analysis of Goods and Services Tax (GST) in India | 2018 | 14 |
| | | | | | | | | Bhattacharjee & Swaminathan | Stock market integration of India with rest of the world: An empirical study | 2016 | 7 |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Singh & Shrivastav | Evaluating the impact of the global financial crisis on the stock markets of BRICS countries | 2018 | 5 |

Potential Future Directions • Comparison between the impact of the COVID crises of 2020 – 21 and financial crises of 2008 – 09 on the stock markets over the globe.

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| 6 **Corporate Governance, Liquidity, and Financial Distress During Crises** | 35 | 85 | 2010 – 2021 | 30 | 2.4 | 2.8 | Gaur & Bansal | A comparative study of gold price movements in Indian and global markets | 2010 | 19 |
| | | | | | | | Reddy | Analysis of liquidity, profitability, risk and financial distress: A case study of Dr. Reddy's Laboratories Ltd. | 2012 | 6 |
| | | | | | | | Goel, Bansal, & Sharma | Impact of corporate governance practices on working capital management efficiency: A structural equation modeling approach | 2015 | 5 |
| | | | | | | | Venkatraman & Selvam | Impact of corporate governance practices and firm performance: An empirical study | 2014 | 5 |

Potential Future Directions • Role of corporate governance structure in the success and failure of start-ups.

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| 7 **Stock Market and Volatility During Global Crises** | 32 | 75 | 2010 – 2021 | 25 | 2.3 | 3 | Mishra, Das, & Pradhan | Global financial crisis and stock return volatility in India | 2010 | 9 |
| | | | | | | | Amudha & Muthukamu | Modelling symmetric and asymmetric volatility in the Indian stock market | 2018 | 7 |
| | | | | | | | Reddy | Impact of FDI on performance of select private sector banks in India | 2016 | 6 |
| | | | | | | | Chawla & Sharma | A macroeconomic approach to foreign investment flows in India | 2014 | 6 |

Potential Future Directions • Study of factors governing the flow of foreign capital in the Indian stock markets (determining a country risk premium for India).

• Studies on the validation of ex-ante proxy of expected returns of the market.

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| 8 **Determinants of Capital Structure and Dividend Policy Decisions** | 32 | 52 | 2010 – 2020 | 22 | 1.6 | 2.4 | Rizvi & Khare | Determinants of dividend payout ratios - A study of the Indian banking sector | 2011 | 6 |
| | | | | | | | Amsaveni & Gomathi | Determinants of capital structure: A study of the pharmaceutical industry in India | 2012 | 5 |
| | | | | | | | Sudhahar | Determinants of dividend policy in selected Indian industries: An empirical analysis | 2010 | 5 |
| | | | | | | | Poornima, Morudkar, & Reddy | Impact of dividend announcements of banks on stock returns and the | 2019 | 4 |

determinants of dividend policy

| Potential Future Directions | | | | | | | | | • Influence of cognitive ability of gauge managers on the capital structure policy of the business moderated by the firm's financial performance. | | |

| 9 | Spillover Effect and Stock Market Volatility | 31 | 80 | 2010 – 2021 | 24 | 2.6 | 3.3 | Dadhich, Chotia, & Chaudhry | Impact of foreign institutional investments on stock market volatility in India | 2015 | 10 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Dikshita & Singh | Estimating and forecasting volatility using ARIMA model: A study on NSE, India | 2019 | 8 |
| | | | | | | | | Singh & Kaur | Modelling dynamic volatility spillovers from the U.S. to the BRIC countries' stock markets during the subprime crisis | 2015 | 8 |
| | | | | | | | | Rajan | Volatility estimation in the Indian stock market using heteroscedastic models | 2011 | 8 |

| Potential Future Directions | • Study of drivers of post crises volatility in the Indian stock markets. |

*Note.* TP = Total publications, TCP = Total cited publications each year, TC = Total citations, TC/TP = Citation per publication, TC/TCP = Citation per cited publication.

remaining nine clusters covering 427 articles were kept as the focus of further analysis. The content analysis is used to find out the central themes of each cluster by looking at the title, abstract, and keyword of the individual articles classified in the clusters. The subsequent section covers the significant clusters, including the most influential documents from each cluster (Table 7).

### Cluster 1 : Financial Inclusion, Financial Literacy, and Bank Performance

Cluster 1 is the largest cluster with 93 studies, out of which 71 are cited 250 times and have a citation per article score of 3.52. The highest cited article (Verma & Garg, 2016) of the cluster studied the effectiveness of financial literacy in India towards awareness about PMJDY. Siddik et al.'s (2015) study examined the level of financial inclusion in Bangladesh and found its determinants. Researchers also recorded the inter-comparison of financial performance of Indian public sector banks (Makkar & Singh, 2013; Syed & Tripathi, 2019). The primary emphasis of this cluster is financial untouchability, financial inclusion, financial literacy, and the role of commercial banks as the catalyst for financial inclusion.

### Cluster 2 : Social and Environmental Disclosure and Factors Influencing Foreign Portfolio Investments

The second-largest cluster covers 61 studies, out of which 44 are cited for 119 citations, and has coverage from 2010 to 2021. The most cited article in this cluster is by De and Chakraborty (2015), which attempted to study the relationship between foreign holding in a company and its stock price volatility. Some studies also attempted to examine the impact of social responsibility on firm performance (Ha et al., 2019) and the impact of social and environmental disclosure on firm valuation (Charumathi & Ramesh, 2017). This cluster is diversely focused on environmental disclosure, social responsibility disclosure, factors influencing firm performance, and foreign fund movements in India.

### Cluster 3 : Stock Market Efficiency and Interlinkages Around the World Stock Markets

This cluster covers the studies related to the stock market, its efficiency, and interlinkages between the world stock market. The cluster covers 55 studies with 143 citations and coverage throughout the study band from 2010 to 2021. Iqbal and Mallikarjunappa (2010) evaluated and measured the efficiency of the Indian stock mark, followed by a paper retrieving the presence of interlinkages in the stock exchanges of emerging economies of BRICS (Sharma et al., 2013), while Balakrishnan and Maiti (2017) examined the dynamics of size and value factors on stock returns. The cluster covering one of the oldest finance themes, being stock markets, represents an important context of the journal's coverage.

### Cluster 4 : Behaviour Finance, Investor Behaviour, and Financial Wellbeing

The fourth cluster possesses 48 articles, out of which 37 articles have 124 citations. The most cited article of the cluster studies the behavioral prospects in the decision-making of individual investors based on a review framework (Rout & Das, 2015). At the same time, Naik and Padhi (2015) captured the empirical evidence of interaction between institutional fund flows and stock market returns and formulated a theoretical framework for mapping the evidence of investors' behavioral biases. The cluster covered research about the behavioral context of investors' decision making (Chakraborty & Digal, 2015), behavioral biases in investment decisions, the impact of institutional fund flows on stock market returns, and psychological factors influencing the financial well-being of individual investors (Shobha & Chakraborty, 2017).

### Cluster 5 : Financial Crises and Market Integration

The fifth cluster possesses 48 articles on the theme of financial crises and stock market integrations, with 37 articles cited 118 times. This cluster possesses the highest citation per article and citation per cited article portraying it as the admiring focus of research in finance. The most cited article of the cluster is Patel (2017), with 19 citations. It examined the co-movement amongst stock markets of 14 nations with their daily price data for 20 years. Another study compared the outline of the Indian GST system with the taxation systems of the world and presented the challenges in the implementation of the system in India (Nayyar & Singh, 2018). Bhattacharjee and Swaminathan (2016) analyzed the integration of the global stock markets with Indian stock markets. The cluster covered topics from financial crises at the country and global levels and their influence on the financial markets reflected in their integration.

### Cluster 6 : Corporate Governance, Liquidity, and Financial Distress During Crises

The cluster covered 35 articles with 85 citations possessed by 30 cited articles. The cluster covered studies like Gaur and Bansal (2010), which attempted to capture the effect on the Indian gold market during financial distress in the Indian economy. Another study probed the effect on liquidity, profitability, and risk in financial distress (Reddy, 2012). Goel et al. (2015) examined the impact of corporate governance practices on the efficiency of working capital management. The cluster covered the effects of financial distress, whether it be on corporate governance, liquidity, firm performance, or gold market movements around the world.

### Cluster 7 and 9 : Stock Market, Stock Market Volatility, and the Spillover Effect

Both the clusters cover common concepts: stock market volatility and spillover effects (Singh & Kaur, 2015) as

their theme of focus. The clusters cover 32 studies with 75 citations and 31 studies with 80 citations, respectively, leading to 63 documents and 155 citations. The cluster focuses on studying the impact of foreign funds and their impact on stock market volatility (Mishra et al., 2010) or the impact of the global financial crisis on the volatility of the stock returns (Amudha & Muthukamu, 2018). Studies covering the modeling and forecasting of stock market volatility (Reddy, 2016) and measuring spillover effects (Dikshita & Singh, 2019; Singh & Kaur, 2015) are also part of these two clusters. If considered combined, the cluster becomes the second-largest cluster of the journal in both the contexts: number of articles and number of citations.

## Cluster 8 : Determinants of Capital Structure and Dividend Policy Decisions

The cluster is the smallest amongst the major clusters of the journal, with 32 studies. This cluster is the least impactful and non-trending research theme of the journal as only 22 articles are cited 52 times, with the lowest citation to articles ratio of about 1.63. The cluster represents capital structure and dividend policy as their prominent themes, which are matured areas of corporate finance research. The cluster's coverage in the journal is from 2010 to 2020, showing no significant research in the past year. This cluster focuses on finding the determinants of capital structure (Amsaveni & Gomathi, 2012) and dividend policy (Poornima et al., 2019; Rizvi & Khare, 2011; Sudhahar, 2010) in variate industrial conditions.



Figure 5. *Keyword Co-occurrence of IJF Articles Between 2010 and 2021 Using VOSViewer*
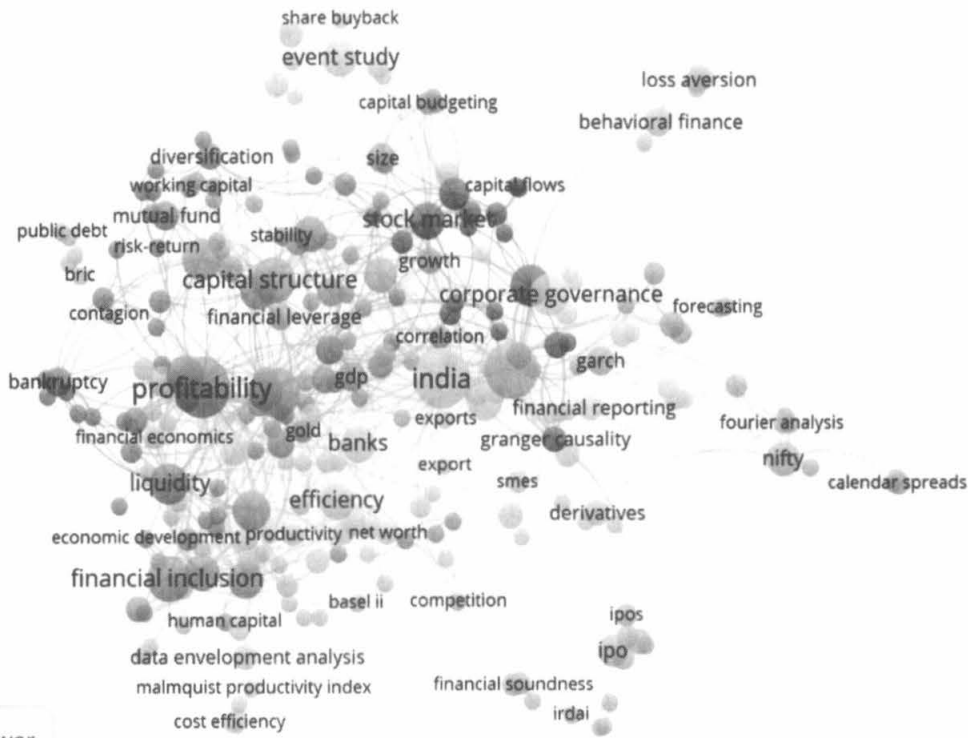
## Keyword Co-Occurrence Analysis

Figure 5 provides the co-occurrence map of the *Indian Journal of Finance*. India is the primary focus of research in the articles of IJF, portraying 'India' as the most frequently used with 'profitability,' 'volatility,' 'financial inclusion,' and 'financial performance.' The co-occurrence network displays the interlinkages between keywords studied together (Comerio & Strozzi, 2019). The interlinkages between these keywords cover the vast and rich coverage of IJF's diverse studies since its inception. These keywords represent financial markets, commodity markets, banking sector reforms, financial inclusion, and financial crises accompanied by the themes of corporate finance like leverage, capital structure, dividend policy, corporate governance, and financial performance.

## Temporal Analysis of Keywords

The *Indian Journal of Finance* publications are classified into three temporal sections for analysis. First from 2010 to 2014, second from 2015 to 2019, and finally after 2019. The keyword's occurrences are listed separately between these temporal categories in Table 8 to understand the temporal evolution of articles in terms of their focused keywords and claustral themes listed in the above sections. Enumerating the keyword trends in the most recent time frame reveals the journal's current focus and stimulates future authors to place their articles in the *Indian Journal of Finance* in an appropriate manner.

The research articles published in the *Indian Journal of Finance* focused on profitability, financial performance, and capital structure in its initial phase. However, the keywords most occurred are India and profitability, followed by financial inclusion and volatility in the second temporal phase, which portrays a shift in

**Table 8.** *Temporal Occurrence of Keywords Across the Three-Time Phases of Indian Journal of Finance Between 2010 and 2021*

| 2010 – 14 | | 2015 – 19 | | 2020 – 21 | |
|---|---|---|---|---|---|
| Words | TO | Words | TO | Words | TO |
| Profitability | 7 | India | 14 | India | 5 |
| Financial Performance | 5 | Profitability | 11 | Commercial Banks | 4 |
| Capital Structure | 4 | Financial Inclusion | 10 | Volatility | 4 |
| Investment | 4 | Volatility | 10 | Corporate Governance | 3 |
| Liquidity | 4 | Capital Structure | 7 | COVID-19 | 3 |
| Nifty | 4 | Causality | 7 | Financial Performance | 3 |
| Volatility | 4 | Leverage | 7 | Liquidity | 3 |
| Asset Quality | 3 | Performance | 7 | ARDL | 2 |
| Capital Adequacy | 3 | Event Study | 6 | Banks | 2 |
| Capital Budgeting | 3 | Financial Performance | 6 | Behavioral Finance | 2 |
| E-Banking | 3 | Market Efficiency | 6 | Cointegration | 2 |
| Inflation | 3 | Banks | 5 | Determinants | 2 |
| IPO | 3 | Corporate Governance | 5 | Financial Inclusion | 2 |
| IPO Grading | 3 | Economic Growth | 5 | Financial Markets | 2 |
| IPOs | 3 | Efficiency | 5 | Financial Technology | 2 |

**Note.** *TO* = Total Occurrence.

**Figure 6.** *Word Cloud of Keywords of Indian Journal of Finance*

the journal's intellectual focus. The most recent temporal phase covers keywords like 'commercial banks' (Himanshu & Madhur, 2020; Kumar & Kar, 2021; Singh & Singh, 2021), covering the latest mergers in the Indian public sector banks, followed by volatility, liquidity, financial markets, and COVID-19 (Joshi, 2021; Kaur, 2021; Okoli & Tewari, 2021), covering the recent impact on the financial markets due to the panic created by the pandemic. This time phase also covers the behavioral context of finance with keywords like 'behavioral finance and cointegration' (Agrawal et al., 2021; Akhtar et al., 2021). It also places the slightest attention on the emerging areas of finance like 'fintech.'

The most frequently used fifty keywords published in IJF during the study period are evident in the word cloud presented in Figure 6, prepared using Biblioshiny.

## Implications and Conclusion

This study is a retrospective review of the *Indian Journal of Finance* between 2010 and 2021. The performance analysis reveals a diminishing number of annual publications and growing citations in IJF, illustrating its increasing standards and growing reputation. The study also covers the most prolific authors, institutes, countries, and documents published in IJF through the performance analysis. The most cited journal by the IJF covers a diverse list of predominant journals in finance, which reveals the referencing quality followed in IJF.

Progressively, the *Indian Journal of Finance* has witnessed the development of emerging trends in finance through empirical research findings. The current study attempts to enumerate the themes from previously published documents by applying bibliographic coupling and keyword analysis, resulting in nine major clusters. On performing content analysis of the published articles in the respective clusters, the following themes are congregated: (1) Financial Inclusion, Financial Literacy, and Bank Performance ; (2) Social and Environmental Disclosure and Factors Influencing Foreign Portfolio Investment ; (3) Stock Market Efficiency and Interlinkages Around the World Stock Markets ; (4) Behaviour Finance, Investor Behaviour, and Financial Wellbeing ; (5) Financial Crises and Market Cointegration ; (6) Corporate Governance, Liquidity, and Financial Distress During Crises ; (7 & 9) Stock Market, Stock Market Volatility, and Spillover effect ; (8) Determinants of Capital Structure and Dividend Policy Decisions.

The performance analysis and the thematic coverage of the journal evident in this study exuberate to consider

IJF as a prominent source of intellectual findings in the research area of finance. Considering the focus of research in IJF, industry practitioners may review the above-identified areas where most of the papers are published to address contemporary behavioral finance and empirical finance issues. This study systematically presents the most impactful articles on all the evolved themes that have been published in the *Indian Journal of Finance*. The structured listing of these articles will significantly help practitioners follow these articles and help in adopting corporate and financial strategies for the corporates.

## Limitations of the Study and the Way Forward

This study is restricted to using content analysis to investigate the formulated clusters. The themes in IJF can be further elaborated using an integrative review. Parallelly, research to find the factors influencing citation trends in IJF with the help of regression analysis can be conducted by future researchers attempting to study the evolution of the *Indian Journal of Finance*. Although, on completing the retrospective review of the journal, 10 promising research topics are identified in various claustral themes of the journal. These are :

**(1)** Studies to measure the contribution of digital financial innovations to achieve financial inclusion.

**(2)** Examination of the influence of digital financial literacy (about crypto and digital currency) on the investment patterns of investors.

**(3)** Impact of compliance and disclosure of Sustainable Development Goals 2030 on the financial performance of firms.

**(4)** Validation of the efficient market hypothesis and market overreaction hypothesis in the crypto markets.

**(5)** Influence of sustainable convergent investment options on investors' behavior and their investment decisions.

**(6)** Comparison between the impact of the COVID - 19 crises and financial crises of 2008 – 09 on the stock markets over the globe.

**(7)** Study of factors governing the flow of foreign capital in the Indian stock markets (determining a country risk premium for India).

**(8)** Studies on the validation of ex-ante proxy of expected returns of the market.

**(9)** Influence of cognitive ability of gauge managers on the capital structure policy of the businesses moderated by the firms' financial performance.

**(10)** Study of drivers of post crises volatility in the Indian stock markets.

These areas open the possibilities for future researchers to publish in the *Indian Journal of Finance*. At the same time, publishing deep-impact research on such trending finance topics will enrich the diverse research composition published in the *Indian Journal of Finance*.

## Authors' Contribution

Sanket Ledwani conceived the idea, developed the research article, prepared the tables, and used VOSviewer and Biblioshiny software tools to construct various visualizing bibliometric networks and co-authorship relations. Dr. Suman Chakraborty and Sanket Ledwani jointly tracked down the themes and proposed the research directions through the content analysis of the respective clusters. Dr. Suman Chakraborty wrote the Implications and

Conclusion section and the section on Limitations and Future Scope. Dr. Sabat Kumar Digal provided two rounds of review editing and lingual improvements in the paper.

## Conflict of Interest

The authors certify that they do not have 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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