

# BIBLIOMETRIC ANALYSIS OF FACTORS INFLUENCING THE RETAIL INVESTOR'S ATTITUDES TOWARDS MUTUAL FUNDS USING SCOPUS DATABASE

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## Abstract

Previous research and industry trends have shown increasing preferences and likeliness on factors influencing the retail investor's attitudes toward Mutual funds. That is why; the primary objective of this study was to show the current state of scientific research regarding factors influencing the retail investor's attitudes towards Mutual funds. This paper employs the data extracted from the Scopus Database and has applied quantitative methods. For this purpose, a bibliometric analysis of the publications indexed in Scopus was conducted. This has analyzed the correlation between increases, coverage, overlap, dispersion, and concentration of documents. During this research process, a set of 163 articles and 48 different sources were obtained. We have concluded with the important keywords and other important things. The analysis part leads with the directions for future research.

**Keywords:** Retail Investor, Behavior, Risk, Return, Investment Preference, Mutual Fund, Bibliometric analysis, Scopus, Index

## 1. INTRODUCTION

In today's dynamic financial landscape, mutual funds transcend mere investment avenues; they serve as navigational tools for individuals shaping their financial futures. As pivotal entities in retail investment, mutual funds not only respond to market shifts but also intertwine with the hopes and concerns of individual investors. Deciphering this intricate relationship is pivotal not just for investors but also for companies operating in this domain. This exploration delves into the multifaceted factors influencing retail investors' perceptions of mutual funds, providing invaluable insights for firms aiming to better understand and serve their clientele in this ever-evolving financial realm. Join this journey through psychology, economics, regulation, and corporate dynamics where the interplay of these elements molds investors' views and choices regarding mutual funds.

Given the escalating significance and relevance of this domain, it becomes imperative to scrutinize past, present, and future literature in this sector. This paper's primary aim is to construct a framework detailing the factors that influence retail investors' attitudes towards mutual funds.

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Additionally, it seeks to examine the scientific production itself—how research was conducted, by whom, the methodologies employed, and the where and what of investigations. "Bibliometric analysis," as defined by esteemed author Luque (1995), involves organizing a dataset in a coherent sequence that facilitates easy access, enabling information utilization across diverse computer programs while operating under varied criteria. The credibility of the paper's analysis hinges on the meticulous selection of databases; chosen databases should comprehensively cover the domain under study (Granda-Orvieto et al., 2013).

### Why bibliometric analysis?

Science is an accumulative endeavor, constantly building upon prior research to expand knowledge within specific fields. Conducting a review involves sourcing and analyzing literature and materials relevant to the study's objectives (Hernández, Fernández, & Baptista, 2007).

Over the last two decades, we've witnessed a surge in innovative research practices, leading to a substantial growth in scientific production cataloged within bibliographic databases. This trend has prompted the utilization of "bibliometrics" tools, employing statistical analysis of scientific literature to measure scholarly activities (Sancho, 1990). Pritchard (1969) originally coined the term "bibliometrics," defining it as the application of statistical and mathematical methods to understand written communication processes and the evolution of scientific disciplines.

For an extended period, the Scopus database stood as the primary resource for conducting bibliometric studies due to its multidisciplinary nature, extensive references, and other advantageous features.

This section of the paper outlines the data preparation process for bibliometric analysis. Specifically, it identifies papers within the scientific literature pertaining to keywords related to factors influencing retail investors' attitudes toward mutual funds. The papers selected for analysis were sourced from Scopus's multidisciplinary databases.

## 2. LITERATURE REVIEW

S.no	Authors	Title of the paper, Reference	Journal Name	Contribution of the study
1.	Gebauer H., Friedli T.	Behavioral implications of the transition process from products to services, (Gebauer & Friedli, 2005)	Journal of Business and Industrial Marketing	The emphasis is on the behavioral processes of managers as well as employees who facilitate the transition of their company from products manufacturers to service providers. The authors explain seven behavioral dimensions (risk aversion, attribution error, employee perceptions of transitions and others) which can result in a successful transition.
2.	Liyanarachchi G.A., Milne M.J.	Comparing the investment decisions of accounting practitioners and students: an empirical	Accounting Forum	The context of this paper is similar to the paper (Brandon et al., 2014) to the extent that both discuss participants in the experimental research. Though the (Brandon et al., 2014) paper was more

		study on the adequacy of student surrogates, (Liyanarachchi & Milne, 2005)		on including a greater number of participants to ensure the external validity of the experiment, this paper discusses the type of participants. The authors conduct an experimental study to examine if students are a good proxy (surrogates) for non-students (accounting practitioners) while making investment decisions in a specific environment. In the experimental setting, the authors don't find any significant difference in the decisions of professionals and surrogates
3.	Birnberg J.G.	A Proposed Framework for Behavioral Accounting Research, (Birnberg, 2011)	Behavioral Research in Accounting	The author provides an extensive literature review of studies that have been categorized into four parts depending upon the behavioral units (individual, group, organizations, or the society (environment)) on which the research question is centered upon. For each of the behavioral units, a sub-categorization has also been made. The author covers various research designs that have been adopted in each type of study.

### 3. METHODOLOGY

The current Bibliometric analysis integrates both statistical and network analyses. Specifically, statistical analysis was conducted using data extracted from the Scopus database, interpreting the outcomes. Bibliometric evaluation serves as a methodical approach to identify global study trends within a specific field, leveraging academic literature databases. This analysis uniquely delineates the paper review, providing a comprehensive overview of advancements within the realm of research focused on factors influencing retail investors' attitudes toward Mutual funds.

To address the growth of study in ethical leadership, the analysis explores various journals and their contributions to this area. Additionally, it highlights the prolific authors who have significantly contributed to this field, as well as the collaborative efforts that have been undertaken. Scopus stands as the largest comprehensive database encompassing peer-reviewed papers published across journals, conference proceedings, and books. Offering a thorough assessment of global research output spanning science, technology, medicine, social sciences, humanities, and arts, Scopus utilizes sophisticated tools for tracking, analyzing, and visualizing research trends.

#### Objectives of the Study

To meet the following objectives the data has been extracted from the Scopus database from 2002 to 2022. To get a comprehensive output various search has been done.

To descriptive-quantitative analysis of the presence of the concept of “factors influencing the retail

investor's attitudes towards Mutual funds” over the last twenty years, i.e. 2002-2022.

To understand the primarily associated principles on factors influencing the retail investor's attitudes towards Mutual funds and their improvement over time.

To know what type of study has been conducted on factors influencing the retail investor's attitudes towards Mutual funds.

Scopus is based on a proprietary platform developed by Elsevier, It has collected a wide range of bibliographic databases, citations, and references of scientific publications in any discipline of knowledge; scientific, technological, humanistic, and sociological, etc.

#### 4. FINDINGS

##### Documents By Year

From 2002 to 2022, a total of 163 research articles were published, showcasing a visible upward trend in publications concerning ethical leadership. Notably, a substantial increase in published articles became evident post-2008, indicating a surge in scholarly interest. This growth is depicted in Table 1 and graphically represented in Figure 1, illustrating the year-on-year escalation in publications. The data strongly suggests a continued upward trajectory in annual publications, indicating a projected increase in scholarly output in the foreseeable future.

**Table 1:** Annual and Cumulative Publications on Ethical Leadership

Year	Total no. of publications
2002	2
2006	5
2008	6
2009	2
2010	3
2011	4
2012	7
2013	2
2014	10
2015	11
2016	9
2017	13
2018	8
2019	17
2020	12
2021	24
2022	28

#### 4.2 Documents per Year by Source

As per the documents by year source there were 72 documents in the Journal of Banking and Finance, 59 Journal of Financial and Quantitative Analysis 41 documents in the Review of Financial Studies, 22 documents in the International Review of Financial Analysis, and the other journal Journal of Finance and Management Science.

**Table 2:** Documents per year by Source

SOURCE TITLE	No of Documents
Journal of Banking and Finance	77
International Review of Financial Analysis	22
Journal of Financial and Quantitative Analysis	62
Review of Financial Studies	46
Journal of Finance	21
Management Science	20

#### 4.3 Documents by Author

Below is the list of Authors who have published papers in the Topic are given below.

**Table 3:** Documents per year by Source

AUTHOR NAME	No of Documents
ADHIKARY A	2
BORA B	2
CHORAFAS DN	2
CUMMING D	2
DOWNS DH	2
FISCH JE	2
GUERCIO DD	2
GUPTA S	2
HARTLEY JS	2
HASLEM JA	2
HSU J	2
JOHAN S	2
JONWALL R	2
KITAMURA T	2
KOSTOVETSKY L	2
KUMAR J	2
LEHNERT T	2
LOSADA R	2
MUGERMAN Y	2
NAVONE M	2
OMORI K	2
PAHUJA S	2
PARWADA JT	2
SALGANIK-SHOSHAN G	2
SCHELD D	2
SHIVA A	2
SOURIRAJAN S	2

STOLPER O	2
SUN Y	2
TKAC PA	2
WANG Z	2
WEI KD	2
WIENER Z	2

#### 4.4 Documents by Affiliation

**Table 4:** Documents by Affiliation

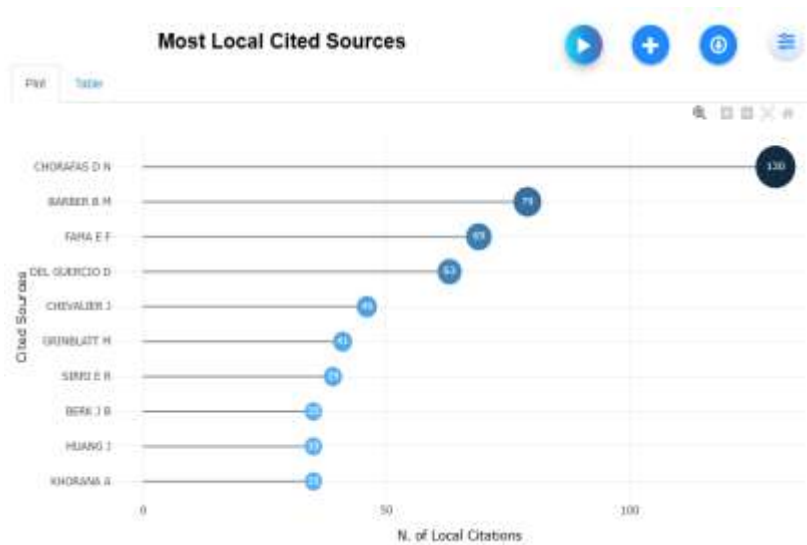
AFFILIATION	No of Documents
UNIVERSITY OF CALIFORNIA	5
AMITY UNIVERSITY	4
COPENHAGEN BUSINESS SCHOOL	4
TSINGHUA UNIVERSITY	4
UNIVERSITY OF EASTERN FINLAND	4
UNIVERSITY OF MARBURG	4
WENZHOU-KEAN UNIVERSITY	4
BAMBERG UNIVERSITY	3
INDIAN INSTITUTE OF MANAGEMENT	3
KING'S COLLEGE LONDON	3
NOTREPORTED	3
SHANGHAI JIAO TONG UNIVERSITY	3
UNIVERSITAS PADJADJARAN	3
UNIVERSITY OF FLORIDA	3
UNIVERSITY OF GIESSEN	3
UNIVERSITY OF NEW SOUTH WALES	3
UNIVERSITY SCHOOL OF BUSINESS	3
YORK UNIVERSITY	3
AARHUS UNIVERSITY	2
BAR-ILAN UNIVERSITY	2

#### 4.5 Documents by Country

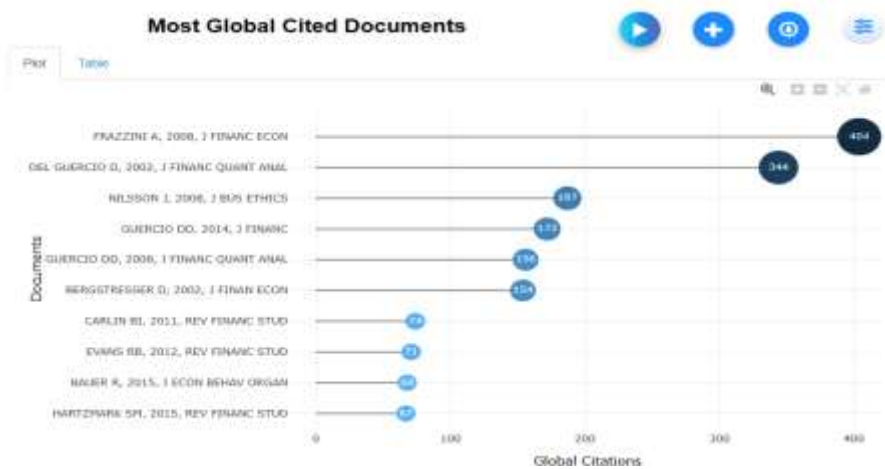
**Table5:** Documents by Country

COUNTRY/TERRITORY	
USA	970
INDIA	307
GERMANY	176
UNITED KINGDOM	83
CHINA	42

**Most Local Cited Documents**



**Most Global Cited Documents**



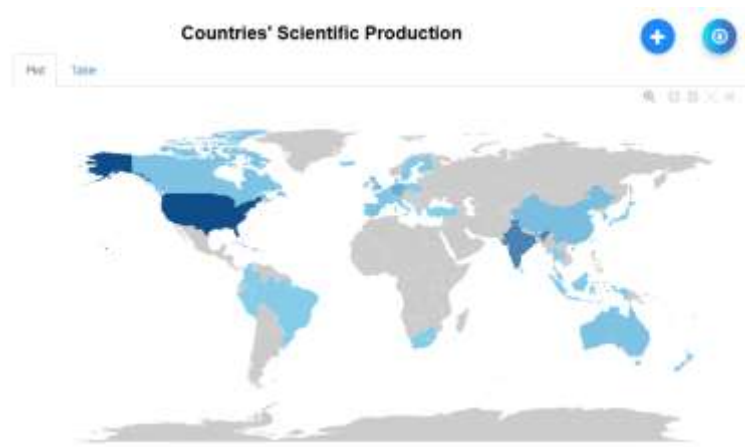
**Table 7:** List of top 6 Journals on Factors influencing the retail investor's attitudes towards Mutual funds with total Publication.

SOURCE TITLE	No of Documents
Journal of Banking and Finance	77
International Review of Financial Analysis	22
Journal of Financial and Quantitative Analysis	62
Review of Financial Studies	46
Journal of Finance	21
Management Science	20

5. Network analysis has been done to find out the co-occurrence and co-authorship of data for keywords, countries, and authors. From the figure given below the top countries involved in the



research of factors influencing the retail investor's attitudes towards Mutual funds are presented.



### **The top 5 most countries in factors influencing the retail investor's attitudes towards Mutual funds publications.**

The figure illustrates the leading countries driving research activity on factors shaping retail investors' attitudes toward mutual funds. The United States and India collectively contributed 80 percent of global publications, underscoring their pivotal roles in advancing this area of study. Specifically, the United States led with 970 documents, positioning itself as the foremost contributor, followed by India with 307 documents. Germany ranked third, contributing 176 documents, while China secured the fourth position with 42 publications. It's important to note that direct comparisons among these countries might be biased due to significant disparities in publication numbers.

### **6. LIMITATION OF STUDY**

The major limitation of the study was the use of a database that was only limited to the Scopus database. Another limitation was network analysis has been done from VOS viewer there can be another tool to analyze other than VOS viewer. The major limitation is the purview of search wherein search on factors influencing the retail investor's attitudes towards Mutual funds was limited to keywords, in abstract, and the title of the study. In the present bibliometric analysis, the focus was only on the concept and its application.

### **7. CONCLUSION**

This analysis presented an overview of developments in factors influencing the retail investor's attitudes towards Mutual funds research based on 1495 Scopus database publications. Since 2002 there has been much work done on factors influencing the retail investor's attitudes towards Mutual funds and it is increasing every year.



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