Bibliometric Analysis of Sustainable Investment Behavior Among Mutual Fund Investors

Nuthan. K.[1]; Dr. Leena Varghese[2]

[1.] Research Scholar, Al-Ameen College, Edathala, Aluva, Ernakulam District, Kerala.
[2.] Research Guide & Assistant Professor, Al-Ameen College, Edathala, Kerala.

Abstract:

➢ *Purpose*

A major shift in the personal finance scene over the past few decades has been the rise of mutual funds as a fundamental investment option for a wide range of investors. The goal of this study is to fill the gap in the current research on mutual fund investing desire by using bibliometric analysis.

➢ *Design/Methodology/Approach*

This study looked at the Scopus database and found 24 publications from 2008 to 2025. We used the PRISMA model to filter the data. Then, we analysed the data with R-Studio, Microsoft Excel, and VOS Viewer software.

➢ *Findings*

The study highlights influential publication trends, top journal sources, prominent authors, nations, institutions, and top-cited articles related to this domain under performance analysis. In science mapping, we identified different quadrants, providing a comprehensive overview of the diverse themes in the research field.

➢ *Research Limitations/Implications*

As the outcomes of this work offer a thorough analysis of the previously published research in the field, researchers may find them useful.

➢ *Originality/Value*

The findings provide insights for both theoretical and practical applications for investors, financial institutions, and policymakers in understanding investors' behaviour so as to strengthen the financial industry and economy.

Keywords: Bibliometric Analysis, Investment Behaviour, Mutual Fund, SLR, PRISMA Framework.

How to Cite: Nuthan. K.; Dr. Leena Varghese (2026) Bibliometric Analysis of Sustainable Investment Behavior Among Mutual Fund Investors. *International Journal of Innovative Science and Research Technology*, 11(2), 2085-2092. https://doi.org/10.38124/ijisrt/26feb1015

I. INTRODUCTION

Financial products have attracted a lot of attention in today's rapidly evolving environment, prompting individuals to invest in various kinds of financial securities to boost their earnings. People have also utilised investments as a tool in their individual financial planning (Annamalah, S. et al. 2019). 97% of Millennial global investors and 99% of Gen Z investors are interested in sustainable investing, per the Sustainable Signals Report. Nowadays, one of the greatest investment choices among investors is the Indian mutual fund (MF) market, which has tremendous growth potential. It is the best option for the average investor because it provides an affordable means of investing in a diversified, professionally managed portfolio. Anyone with an investable surplus, even those with only a few thousand rupees, can access mutual funds (Aggarwal, P., 2024). This indirect capital market investment strategy offers a number of advantages, including tax benefits, low investment costs, expert management, diversification, and liquidity. Reducing capital market risk is the primary objective to increase investor returns. According to the Association of Indian Mutual Funds in India (AMFI), the mutual fund industry's Asset Under Management (AUM) grew more than six times in a decade, from 27.12 trillion as of July 2020 to 75.36 trillion as of July 31, 2025.(Amfiindia.com). In this study, we have compiled and synthesised the body of existing literature on MF investments to help investors assess their investments more effectively by

maximising returns and minimising risks. Additionally, this will assist researchers in better understanding the intricacies of the MF market. To answer the following research questions, this study uses a systematic literature review (SLR) and a bibliometric analysis.

- RQ1. What is the pattern of publications in MF investment behaviour?
- RQ2. Which are the most prominent journals, authors, institutions, nations, and research papers contributing to the area of MF investment behaviour?
- RQ3: What are the emerging areas of research in MF investment behaviour that are crucial and must be explored further?

The study sheds light on the subject of MF investment behaviour by responding to the aforementioned queries. The prior literature review has an abundance of bibliometric analyses of investment behaviour; no systematic review has yet incorporated these analyses with the behaviour of investors in mutual funds. By conducting a bibliometric analysis to figure out publication trends, the top publishing journals, the top producing authors, and a Thematic mapping analysis, this study seeks to close this gap.

II. REVIEW OF LITERATURE

- Rahmah et al., 2023. The purpose of this study is to examine the literature on the variables influencing the investment decisions of individual investors. This investigation was conducted using the Scopus database. The findings indicate that financial literacy, psychological biases, gender differences, long term orientation are the factors that influence individual investment decisions.

- Basumatary et al., 2023, investors who are aware of and recognize their behavioural biases can handle their portfolios more rationally and effectively. The researcher examined the psychological elements of investment behaviour among individuals. The review was conducted using Scopus.
- Che Hassan et al., 2023. The study performed a comprehensive analysis of the most recent research on the major factors influencing individual investors' investment choices and behavioural intentions. This study reviews 28 papers that were published between 2016 and 2021 in the Web of Science and Scopus databases.
- B M et al., 2021. This review's main goal is to provide a comprehensive examination of key elements in the bond fund literature and their conceptual advancements through a trending bibliometric analysis. The Scopus database was used to conduct the study.
- Ansari et al., 2024, Using bibliometric analysis, this study examined the scholarly literature on investor behaviour to gain knowledge of the state of the field, advancements, and key gaps, and to identify five key themes, authors, journals, and influential articles that have added to the body of knowledge on investor behaviour.

III. METHODOLOGY

The systematic literature review was conducted on 13th September 2025. Determining what to search for, how long to search, and which sources to use are crucial to all studies. (Moreno Montes De Oca et al., 2015). Table 1 shows the keywords used for searching the articles related to MF investment behaviour. After defining the search terms, we carried out SLR by methodically extracting the sample set of papers with the appropriate inclusion and exclusion criteria (Table 2)

Table 1: Database and Search Queries

Database	Search strings
Scopus	TITLE-ABS-KEY ("Mutual fund") AND ("Investment Behaviour") OR ("Investment Preference") OR ("Investment Intention") AND NOT ("Institutional Investors") AND NOT ("Fund Manager's investment")

Source: Authors Compilation (2025)

Table 2: Inclusion and Exclusion Criteria

Criteria	Inclusion	Exclusion
Document Type	Articles, Review	Conference papers, Books, Book Chapter.
Language	English	Non-English
Period	2008-2025	Not before 2008

Source: Authors Compilation (2025)

Using PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analysis)as shown in Figure 1, which includes a four-stage flowchart (Moher et al., 2009), a Systematic Literature Review, proposed by Tranfield D. 2003), was conducted. It was developed to enhance the quality, worth, transparency, and lucidity of these reports (A. Liberati, 2009). According to PRISMA guidelines, the SLR process began with the formation of pertinent research questions for the review. After that, a three-step procedure for finding documents was developed and put into use:

identification, screening, and assessment of eligibility (Che Hassan,2023). The search term yielded 113 research articles on MF investment behaviour published between 2008 and 2025. 65 papers were eliminated after the second stage, which involves screening by title. By abstract and theme, 13 papers were excluded. Of the remaining 35 papers, 6 papers not related to the theme were excluded. From the eligible 29 papers, 5 papers were excluded from the study, and 24 papers were chosen. The final data used for the analysis consisted of twenty-four documents. R software was used for analysing

the extracted data. Biblioshiny, an application that offers an internet-based user interface for bibliometrics in R software, is used in this study.
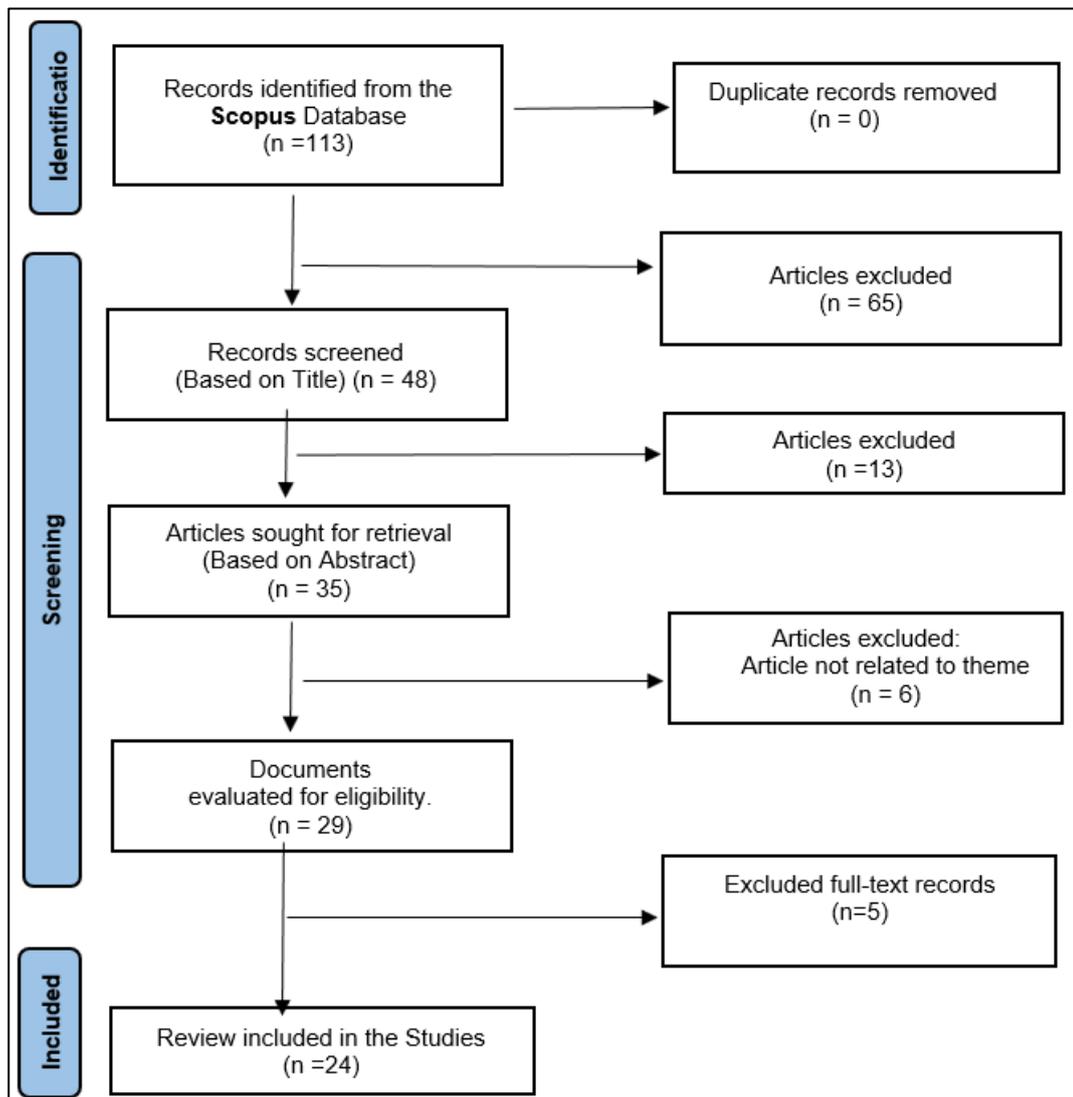

Fig 1 PRISMA Flowchart of SLR
Source: Moher et.al. (2009)

IV. RESULTS AND FINDINGS

A. Dataset

A summary of the bibliometric data set, as shown in Table 3, comprising 24 publications published from 2008 to 2025, was selected using a methodical search query on the Scopus database. These articles are published in 23 journal sources, with an annual citation per document of 25.04. Identified 62 authors and 103 authors' keywords in the dataset.

Table 3: Information About Database

DATABASE - 2008:2025	
Sources (Journals, Books, etc)	23
Documents	24
Document Average Age	6.92
Average citations per doc	25.04
Keywords Plus (ID)	16
Author's Keywords (DE)	103
Authors	62

Authors of single-authored docs	1
Single-authored doc	1
Article	24

Source: Biblioshiny

B. Performance Analysis

➢ *Pattern of Publications in the Area of MF Investment Behaviour*

The annual development rate of scientific production is determined by the total number of publications in the subject each year. The evolution of publications on MF investment behaviour from 2008 to 2025 that are accessible through the Scopus database is depicted in Figure 2. Since 2008, a total of 24 documents have been found. The years 2008–2016 saw the fewest publications. The highest productivity of scientific research was in 2017(5 articles). But in 2018, there was a noticeable decline.   Very little research was published between 2019 and 2025.
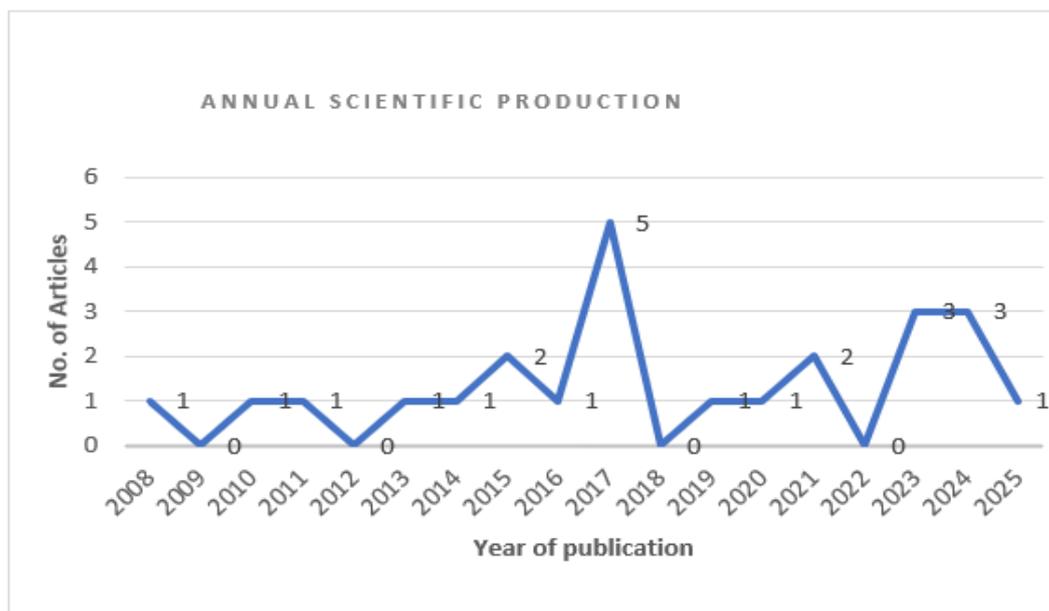

Fig 2: Publication Trend in the Area of MF Investment Behaviour
Source: Authors Compilation (2025)

➢ *Top Journals Related to MF Investment Behaviour*

The top ten journals that add to the corpus of knowledge on MF investment behaviour are listed in Table 4. Peer-reviewed journal articles can be used to identify future research areas and to understand how knowledge has developed in a given field of study (Chalissery and others, 2023). The figure clearly shows that the 'Journal of Financial Services Marketing' has the greatest number of publications overall (2 articles). 'Applied Financial Economics', Benchmarking, Economies, 'European Economic Review', 'European Financial Management', 'European Journal of Marketing', 'International Journal of Applied Business and Economic Research', 'International Journal of Asian Business and Information Management', and 'International Journal of Business and Globalisation' are additional influential journals on MF investment behaviour.

Table 4: Top 10 Productive Journals in the Area

Sources	Articles
Journal of Financial Services Marketing	2
Applied Financial Economics	1
Benchmarking	1
Economies	1
European Economic Review	1
European Financial Management	1
European Journal of Marketing	1
International Journal of Applied Business and Economic Research	1
International Journal of Asian Business and Information Management	1
International Journal of Business and Globalisation	1

Source: Authors Compilation (2025)

➢ *Top Authors, Institutions, and Countries Related to MF Investment Behaviour*

Table 5 lists the most influential and frequently cited authors, organisations, and nations in the field of MF behaviour. The most cited author (242 citations) and most prolific writer (2 published articles) is Jonas Nilsson of Umea University in Sweden. Kaniel R. from the University of Rochester in the United States, who has one publication and 110 citations, comes next. From 2008 to 2025, Kumar J., Kaur I., Nair P.S., Mishra S.K., Pellinen A., Annamalah S., Carlsson Hauff J, and Seto S. each contributed one article. With 8 papers published and 268 citations, Sweden leads the list of productive and highly cited nations. With 125 and 81 citations from the research community, respectively, the USA and India rank second and third in terms of the number of citations received. Among the countries that regularly publish articles in the field, Finland, Malaysia, and China each contributed three papers.

Table 5: Most Productive Authors, Institutions, and Countries in MF Investment Behaviour

Authors	TC	TP	Institutions	TC	TP	Countries	TC	TP
Nilsson J.	242	2	Umeå University	242	19	Sweden	268	8
Kaniel R.	110	1	University of Rochester - United States	110	7	USA	125	5
Kumar J.	45	1	Sikkim Manipal Institute of Technology,	45	7	India	81	16
Kaur I.	41	1	National Institute of Financial Management	41	8	Finland	21	3
Nair P.S.	34	1	University School of Business	34	4	Malaysia	17	3
Mishra S.K.	32	1	Indian Institute of Management	32	12	United Kingdom	7	1
Pellinen A.	21	1	University of Jyvaskyla	21	9	Australia	1	2
Annamalah S.	17	1	SEGi University College	17	6	China	1	3
Carlsson Hauff J.	15	1	University of Gothenburg	15	11	Germany	0	2
Seto S.	12	1	Cornell University	12	22	Spain	0	1

Source: Authors Compilation (2025)
TP-Total Publications'- Total Citations

➢ *Top-Cited Articles Related to MF Investment Behaviour*

Most-cited articles are shown in Table 6. "Investment with a conscience: Examining the impact of prosocial attitudes and perceived financial performance on socially responsible investment behaviour" is the title published in 2008 that has received the most citations (242). The second significant article in the field is "WSJ Category Kings: The Impact of Media Attention on Consumer and Mutual Fund Investment Decisions," which was published in 2017 and has received 110 citations overall. Among the highly cited papers, the article titled "Small active investors' perceptions and preferences towards tax-saving mutual fund schemes in eastern India: An empirical note (2017)" comes in third place with 45 citations.

Table 6: Top 10 Cited Articles Related to MF Investment Behaviour

Title of the Article	TC
"Investment with a conscience: Examining the impact of pro-social attitudes and perceived financial performance on socially responsible investment behavior"	242
"WSJ Category Kings – The impact of media attention on consumer and mutual fund investment decisions"	110
"Small active investors' perceptions and preferences towards tax saving mutual fund schemes in eastern India: An empirical note"	45
"Determinants of investment behaviour of investors towards mutual funds"	41
"Determinants of mobile apps adoption by retail investors for online trading in emerging financial markets"	34
"How mutual fund investors' objective and subjective knowledge impacts their information search and processing behaviour"	32
"Beliefs affecting additional investment intentions of mutual fund clients"	21
"An empirical study on the determinants of an investor's decision in unit trust investment"	17
"The impact of country-of-origin cues on consumer investment behavior: The moderating influence of financial brand strength and investment management style"	15
"Immigrant household investment behavior and country of origin: A study of immigrants to the United States"	12

Source: Authors Compilation (2025)

C. Science Mapping

➤ Thematic Mapping

By dimensionally displaying the significant themes and using the clustering algorithm on the keyword network for analysis, the thematic map created from the data that was retrieved using the Bibliometric R package aids in identifying and visualising the themes (Aria & Cuccurullo, 2017). According to the quadrant in which each topic is situated, a thematic map can distinguish four distinct themes (Aspers & Cort, 2019). The field of study, important concepts, and their connections are identified through thematic keyword mapping. Figure 3 shows the thematic mapping analysis in which centrality on the X-axis denotes how prominent a theme is on the map. Higher centrality themes are more significant in the network and have more connections. Density, represented by the Y-axis, illustrates how themes are related to one another and how developed they are. The map's four quadrants are labelled as follows.

- Motor Themes: The upper right quadrant's motor theme stands for significant and well-developed themes that have an impact on the field of study. In general, the motor or driving themes within the field of MF investment

behaviour are mutual funds, ESG, and perception, as evidenced by their high centrality and density. They are significant and well-developed ideas in this field.

- Basic themes: Basic themes concentrating on broad subjects across multiple research domains are identified in the lower right quadrant. The fundamental idea in the field of mutual fund investment behaviour is that the lower-right quadrant represents the investment and financial markets. This concept is a broad topic that spans several of the field's research areas.

- Niche themes: The upper left quadrant indicates niche themes, highly developed but of little significance. This area covers themes such as investment behaviour and investment decisions.

- Emerging or declining themes: Emerging or waning themes are represented by the lower left quadrant, which denotes areas that require more research and development. The main theme in this quadrant is "mutual fund". This theme points to the need for more study and development because it either reflects new or waning trends.
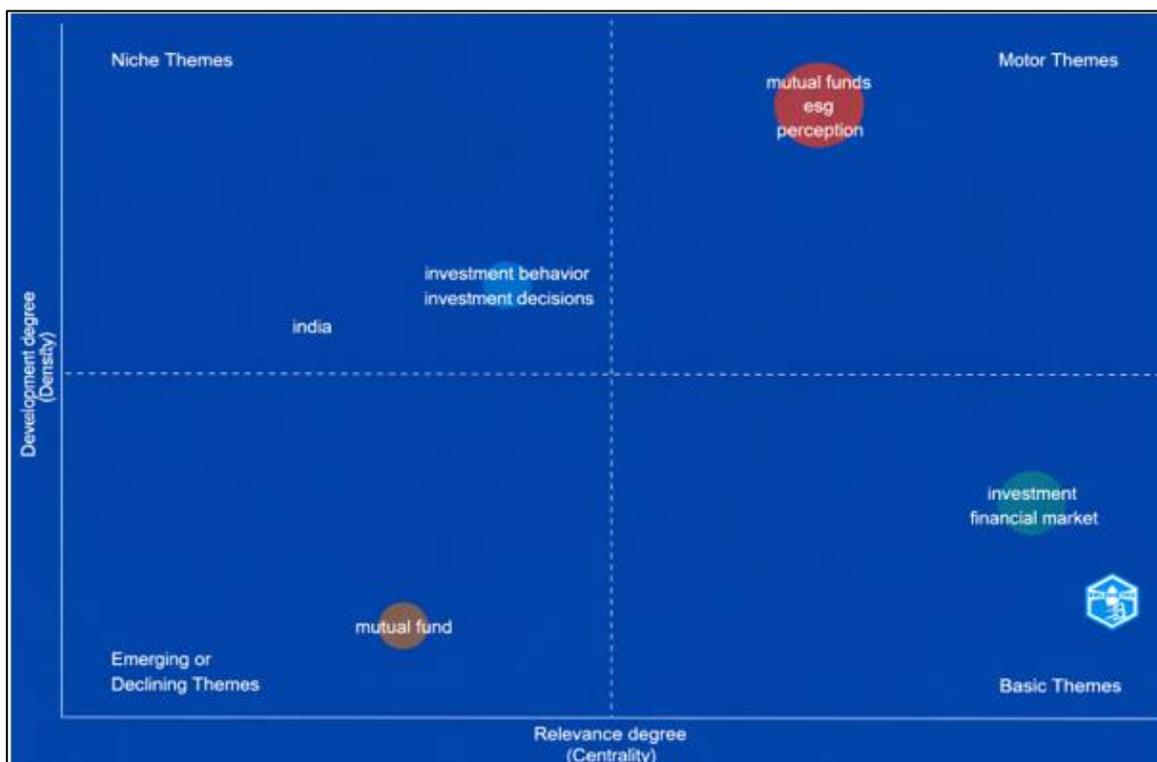

Fig 3: Thematic Mapping
Source: Biblioshiny

V. DISCUSSION

This study employs bibliometric analysis to gain a deeper understanding of the theoretical foundations of MF investment behaviour. Twenty-four Scopus-indexed papers from 2008 to 2025 were analysed using the bibliometric tool. Research publications remained limited in volume till 2017, and after that, a notable increase in publications indicates a

significant scope for future research in this domain. The study's top journal is "Journal of Financial Services Marketing" with 2 articles. At the author level, Jonas Nilsson from Umea University was the most prominent contributor, both regarding the number of citations and publications received. "Investment with a conscience: Examining the impact of pro-social attitudes and perceived financial performance on socially responsible investment behaviour"

with 242 citations is the most cited, followed by "WSJ Category Kings – The impact of media attention on consumer and mutual fund investment decisions" which has 110 citations. Country-wise analysis shows that Sweden leads in both productivity and citations, followed by the USA and India. The thematic mapping analysis offers more insights into the conceptual structure of the field. "Mutual funds," "ESG," and "perception" appear as motor themes, indicating that they are both well-developed and central to the field. This confirms the integration of sustainability and investor perception into mainstream MF research

VI. CONCLUSION

The scholarly literature on mutual fund (MF) investment behaviour published between 2008 and 2025 is thoroughly bibliometrically analysed in this study. The study maps the intellectual structure, publication trends, significant contributors, and developing research themes in this domain with the support of an SLR and bibliometric techniques to examine 24 Scopus-indexed articles. The results show that even though studies on the investment behaviour of mutual funds started in 2008, the total number of publications is still small, with notable variations and comparatively little research produced in recent years. This implies that there is a lot of opportunity for further investigation in the area, which is mostly unexplored. Through the identification of influential papers, recurring themes, and directions for further research, the findings not only advance theoretical understanding but also offer practitioners, policymakers, and researchers' insightful advice.

REFERENCES

[1]. Aggarwal, Dr. P. (2024). Empirical Study On Investor's Preference Towards Mutual Fund Investments In An Sip (Systematic Investment Plan) Mode. *Educational Administration Theory and Practices*. https://doi.org/10.53555/kuey.v30i2.1560

[2]. Almeida, J., & Gonçalves, T. C. (2023). A Decade of Cryptocurrency Investment Literature: A Cluster-Based Systematic Analysis. *International Journal of Financial Studies*, *11*(2), 71. https://doi.org/10.3390/ijfs11020071

[3]. *Amfiindia.com/indian-mutual*. (n.d.). Retrieved August 21, 2025, from https://www.amfiindia.com/indian-mutual

[4]. Annamalah, S., Raman, M., Marthandan, G., & Logeswaran, A. K. (2019). An Empirical Study on the Determinants of an Investor's Decision in Unit Trust

[5]. Aria, M., & Cuccurullo, C. (2017). bibliometrix: An R-tool for comprehensive science mapping analysis. *Journal of Informetrics*, *11*(4), 959–975. https://doi.org/10.1016/j.joi.2017.08.007

[6]. Aspers, P., & Corte, U. (2019). What is qualitative research?. Qualitative Sociology, 42(2), 139-160.

[7]. Carlsson Hauff, J., & Nilsson, J. (2017). The impact of country-of-origin cues on consumer investment behavior: The moderating influence of financial brand strength and investment management style. *European Journal of Marketing*, *51*(2), 349–366. https://doi.org/10.1108/EJM-01-2016-0033

[8]. Chalissery, N., Tabash, M. I., Nishad T, M., & Saleh Al-Faryan, M. A. (2023). A bibliometric analysis of socially responsible investment based on thematic clustering. *Cogent Business & Management*, *10*(1), 2154057. https://doi.org/10.1080/23311975.2022.2154057

[9]. Choy, S. K., Koci, I., & Wang, M. (2023). Does social capital foster sustainable investment? *European Financial Management*, *29*(3), 799–840. https://doi.org/10.1111/eufm.12376

[10]. Cobo, M. J., López-Herrera, A. G., Herrera-Viedma, E., & Herrera, F. (2011). An approach for detecting, quantifying, and visualizing the evolution of a research field: A practical application to the Fuzzy Sets Theory field. *Journal of Informetrics*, *5*(1), 146–166. https://doi.org/10.1016/j.joi.2010.10.002

[11]. Donthu, N., Kumar, S., Mukherjee, D., Pandey, N., & Lim, W. M. (2021). How to conduct a bibliometric analysis: An overview and guidelines. *Journal of Business Research*, *133*, 285–296. https://doi.org/10.1016/j.jbusres.2021.04.070

[12]. Jain, J., Walia, N., Singh, S., & Jain, E. (2022). Mapping the field of behavioural biases: A literature review using bibliometric analysis. *Management Review Quarterly*, *72*(3), 823–855. https://doi.org/10.1007/s11301-021-00215-y

[13]. Karki, U., Bhatia, V., & Sharma, D. (2024). A Systematic Literature Review on Overconfidence and Related Biases Influencing Investment Decision Making. *Economic and Business Review*, *26*(2), 130–150. https://doi.org/10.15458/2335-4216.1338

[14]. Liberati, A., Altman, D. G., Tetzlaff, J., Mulrow, C., Gøtzsche, P. C., Ioannidis, J. P. A., Clarke, M., Devereaux, P. J., Kleijnen, J., & Moher, D. (2009). The PRISMA statement for reporting systematic reviews and meta-analyses of studies that evaluate healthcare interventions: Explanation and elaboration. *BMJ*, *339*, b2700. https://doi.org/10.1136/bmj.b2700

[15]. Moher, D., Liberati, A., Tetzlaff, J., & Altman, D. G. (2009). Preferred reporting items for systematic reviews and meta-analyses: The PRISMA statement. *BMJ*, *339*, b2535. https://doi.org/10.1136/bmj.b2535

[16]. Moreno-Montes De Oca, I., Snoeck, M., Reijers, H. A., & Rodríguez-Morffi, A. (2015). A systematic literature review of studies on business process modelling quality. *Information and Software Technology*, *58*, 187–205. https://doi.org/10.1016/j.infsof.2014.07.011

[17]. Morgan Stanley (2025). Sustainable Signals individual investors report 2025, Morgan Stanley Institute for Sustainable Investing, page no.6 .https://www.morganstanley.com

[18]. Tranfield, D., Denyer, D., & Smart, P. (2003). Towards a Methodology for Developing Evidence-Informed Management Knowledge by Means of Systematic Review. *British Journal of Management*, *14*(3), 207–222. https://doi.org/10.1111/1467-8551.00375

[19]. Калкабаева, Г., Курманалина, А. К., & Тян О. А., О. А. (2025). INVESTMENT AND ECONOMIC GROWTH INTERCONNECTION: A BIBLIOMETRIC ANALYSIS. *«МЕМЛЕКЕТТІК АУДИТ – ГОСУДАРСТВЕННЫЙ АУДИТ»*, *66*(1), 78–90. https://doi.org/10.55871/2072-9847-2025-66-1-78-90