A Study of Retail Investors' Behaviour Toward Equity Mutual Fund as An Investment Avenue: A Bibliometric Analysis

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KEYWORDS

ABSTRACT

The behaviour of individual investors has a big overview on the stability and performance of equity mutual funds. The scholarly landscape surrounding the influence of retail investor behavior on equities mutual funds is investigated in this study through bibliometric analysis. We examine publishing patterns, prominent authors, important research topics, and citation networks in this field using information taken from Scopus. The analysis finds prevalent research clusters, new subjects, and gaps in the literature by analyzing co-authorship, co-citation, and keyword data. The results show important areas of interest, such as sentiment analysis, risk perception, herding behavior, and retail investors' investing decision-making tendencies. The findings also demonstrate the growing influence of behavioral finance on mutual fund performance assessment. This study offers scholars, fund managers, and policymakers important insights by outlining the conceptual framework of previous research, highlighting areas for further study to improve investment strategies and market efficiency.

1. INTRODUCTION

The way that investors assess, forecast, evaluate, and revisit the processes used to make decisions is known as investment behaviour. It includes investment psychology, data collection, comprehension and definition, analysis and research(Slovic, 1972; Alfredo, Vicente, & M.Goud,2021). In the conventional view of investing, investors believe that just by expanding their portfolio of investment options, they can lower risk(Demirtaş and Güngör, 2004 & Mehmet Islamoğlu et al., 2015)without taking into account the relationships between the yields of investment instruments.The main goal of every investment is to generate a return on the money invested. A person can be categorised as either a RISK TAKER or a RISK AVERTER based on their level of risk.(Samreen Lodhi, 2014). However, sociological elements and personality qualities are avoided in the research on psychological investment behaviour. Investment behaviour appears to be a complex field that incorporates more than one element of emotion and reasoning(Mark KY Mak and WH I, 2017). According to the theory of irrationality, researchers have proven that financial market investors do not always act rationally.Instead, a range of factors, including heuristics, psychological biases, demographic considerations, social connections and so forth influence their investment decisions(Kumar and Lee, 2006; Baker and Wurgler, 2007). A number of earlier research have examined the significance of financial risk tolerance (FRT) and financial risk taking behaviuor (FRB) in investment decisions(Grable, 1997; Grable & Lytton, 1999a, Kannadhasan, M. 2015;Walia, N., & Kiran, R. 2009). have looked into a variety of elements across time, including social, environmental, psychological and demographic issues in different countries. The results of these research would assist in classifying the investors according to their level of risk tolerance. India's capital market has also seen a notable expansion in institutional development and structure. Institutions have changed and grown into a variety of mutual fund structures(Singal and Manrai,2018). One type of investment tool is a mutual fund, which aggregates funds from numerous small investors and uses the funds to purchase securities.(Vinay Kumar ,2019, Bhowal & Paul, 2013, Tripathi and Japee ,2020).Mutual funds are essentially taking the place of fixed deposits, post office savings, banks, GPF, and other small economies as the primary investment option for small investors with a strong interest in the stock market(Sineni and

Reddy, 2017). Mutual fund portfolio selection requires both data and discretion. Strictly depending on past fund results puts you at danger of investing in lucky funds, particularly when those funds have a short track records(Lubos Pastor et al., 2002). Investment choices are based on an individual's degree of knowledge and comprehension(Kusuma wardhani et al., 2020). FinTech took momentum after 2005, when globalisation and digitalisation were already accelerating. The words "finance" and "technology," combined to form the term "FinTech," describe advanced financial services that use modern innovations, especially in the information technology industry (Hikida & Perry, 2019). "FinTech" describes the sector that enhances the provision of financial services by utilising state-of-the-art technology(Fatima, S., & Chakraborty, M. 2024). In the financial industry, financial institutions act as middlemen. They act as a go-between for people who invest money and those who save it.(Mr. Aniket Khatri, 2019). In India, the mutual fund business has existed for more than 50 years. Unit Trust of India (UTI), India's first asset management company (AMC), was established in 1964. UTI originally introduced the Unit Scheme 1964 (US-64) in 1964, and Mastershare followed suit in 1986(Babbar and Sehgal,2018).The corresponding Asset Management Companies (AMCs) oversee mutual fund schemes. When a person invests in a mutual fund, they purchase a unit, or portion, of the fund and acquire ownership of it. Depending on how many units they own, the income from these assets and any capital gains are distributed among the unit holders. The Net Asset Value (NAV) of the relevant scheme, which is periodically announced by the fund management, reflects the growth or decline in the value of investments in the fund(Sindhu & Kumar,2013). Mutual funds are frequently categorised as stock or equity funds, money market funds, or hybrid funds based on their primary investments. .Funds can also be categorised as index funds, which are passively managed funds that track the performance of an index, like a stock market index or bond market index, or actively managed funds, which often charge higher fees but tend to outperform stock market indices.Closed-end funds, open-end funds, and unit investment trusts are the three primary categories of mutual fund structures.

(Kumar, Paul, & Antony, 2023).

A thorough examination of the yearly output, citations, patterns of collaboration, and changes in the conduct of retail investors with regard to equity mutual fund literature from 2005 to 2025 is presented. This study adds to the body of knowledge regarding the following topics: (i) It offers comprehensive guidance on how to do bibliometric analysis using computer software, which researchers can use to conduct a methodical literature evaluation in their area of study (ii) It lists the leading authors, journals, organisations, nations, and most influential papers in the field of consumer behaviour research on the conduct of retail investors with regard to equity mutual fund research(iii) it illustrates the scientific mapping of the shifting trends in retail investors' behaviour towards equity mutual fund research over time. (iv) All things considered, it offers a thorough grasp of the research themes that have drawn a lot of attention from mutual fund researchers worldwide over the past 20 years. Additionally, this study serves as a useful resource for prospective mutual fund researchers, letting them know where to find materials that are pertinent to their work and possible journals for publishing.The findings of this study will also help practitioners by introducing them to subject-matter experts who can offer advice on how to enhance the success of their mutual fund businesses. In order to get firsthand knowledge of how retail investors behave with regard to equities mutual funds, they also discover which periodicals are essential to subscribe to. This is how the rest of the article is structured: The bibliometric analysis methodology is initially introduced in Section 2. Subsequently, Section 3 presents the findings of the scientific mapping and performance analysis as well as their interpretation. In Section 4, the study's results and recommendations for future research directions are finally presented near the finish of the paper.

2. METHODOLOGY

The literature created over the past 20 years on "Retail investors' behaviour towards equity mutual fund research" was examined using a quantitative bibliometric approach. Most significantly, bibliometric analysis helps researchers to find new trends ina particular area of research.It can be used to identify top-performing institutions, countries and authors as well as the amount of publications, citations, and collaboration patterns that occur each year.Stated differently, bibliometric analysis is employed to map and sequence vast amounts of scientific publications in a systematic manner (Donthu, N. et al., 2021). The literature created over the past 20 years on "Retail investor's behaviour towards equity mutual fund research" was examined using a quantitative bibliometric approach. Most significantly, bibliometric analysis helps researchers to find new trends in a certain field of study. It can be used to identify top-performing institutions, countries and authors as well as the amount of publications, citations, and collaboration patterns that occur each year. In other words, bibliometric analysis is used to systematically map and sequence enormous volumes of scientific publications.(Donthu, N. et al., 2021). "Scientific mapping analysis and Performance analysis are the two main sections of the analysis. Scientific mapping analysis looks at the field's evolutionary aspects through content analysis, whereas performance analysis evaluates the field according to the contributions' descriptive features (journals, authors, countries and institutions,) (Melcer, E. et al., 2015 and Moral-Muñoz et al., 2020). According to Muñoz-Leiva et al. (2012), scientific mapping, sometimes referred to as co-word networks, demonstrates the conceptual structure that reveals connections between concepts through keyword co-occurrences. It is frequently used to determine new regions in a field of study and to comprehend the topics that the scientific community covers.The availability of open-source bibliometric software packages and convenient access to vast amounts of data from the Scopus, Web of Science, Dimensions, and PubMed database systems have contributed to the recent rise in popularity of this technique in a variety of sectors.

(Gutiérrez-Salcedo et al., 2017; Mumu et al., 2022; Zerbini et al., 2022). Bibliometric analysis was carried out using Biblioshiny 4.1, an open-source bibliometric program from RStudio. According to Gutiérrez-Salcedo et al. (2017), Huang, J.H. et al. (2021), and Veloutsou, C. et al. (2023). Because it provides a wide range of statistical methods and visualisations that make conceptual mapping and performance analysis of the topic of research easier, Biblioshiny is better than other bibliometric tools. Biblioshiny 4.1, an open-source bibliometric tool from RStudio, was used to perform the bibliometric study. According to Gutiérrez-Salcedo et al. (2017), Huang, J.H. et al. (2021), and Veloutsou, C. et al. (2023). Furthermore, Biblioshiny is made accessible as an open-source R package, in contrast to Citespace or VOSviewer (Mou, J. et al., 2019). the research contributions found in the Scopus database, and then using the RStudio bibliometrics package to do a bibliometric analysis of those contributions. The procedures used in this study are shown in Table 1 below as a flowchart.

Table 1 Research framework
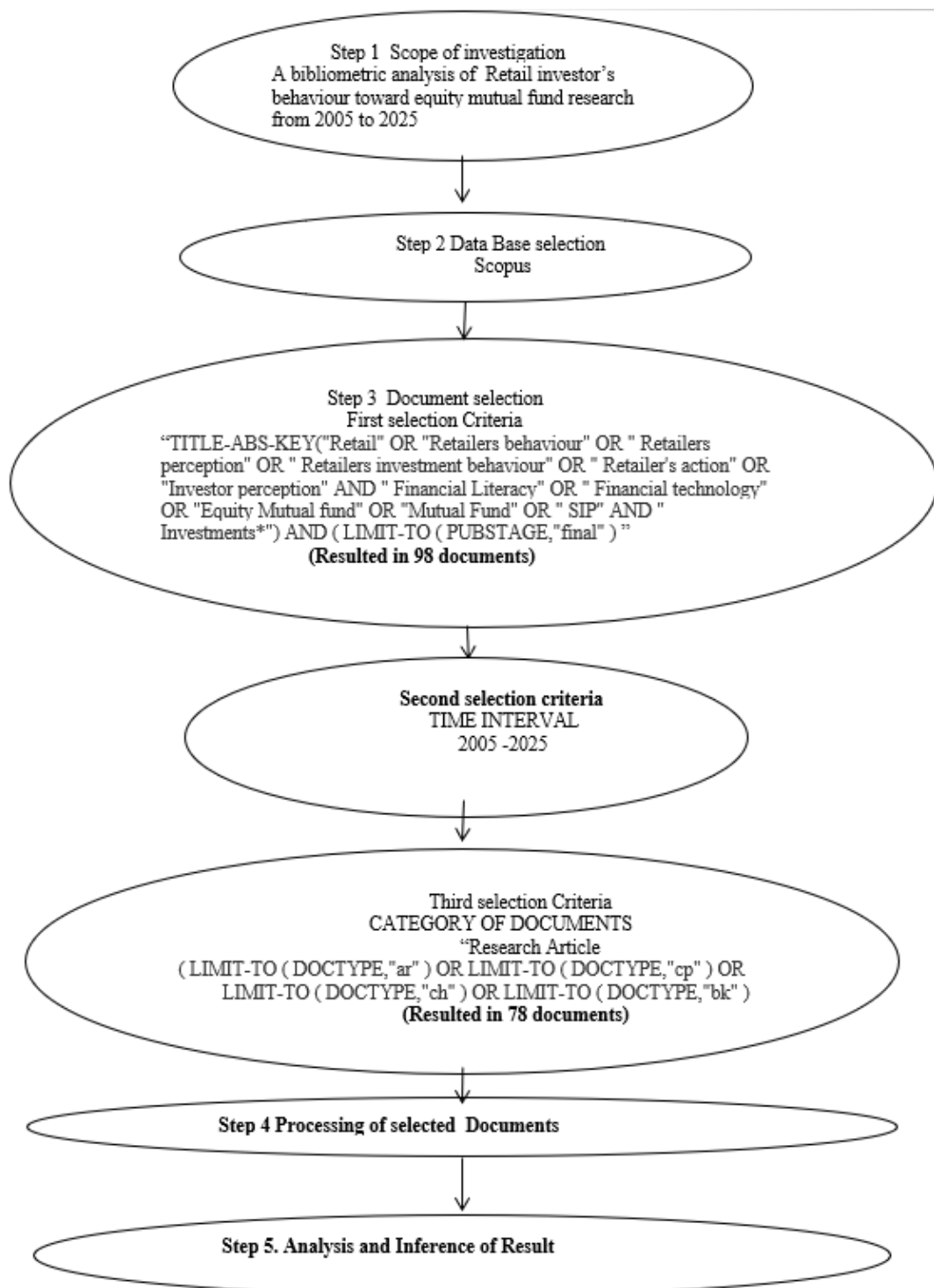
Finding research contributions in the Scopus database and then using the RStudio bibliometrics package to conduct a bibliometric analysis of those contributions were the two stages of this investigation. the actions taken in 2022. Second, a bibliometric analysis was conducted using the Web of Science (WoS) database.

2.1. Phase-I Document Selection

We have first established the research's scope, which is the behaviour of retail investors with regard to equity mutual fund research from 2005 to 2025. Second, a research platform for mining papers published in the designated field of study was selected: the Scopus database. One of the primary bibliographic databases that is well recognised as a comprehensive data source is Scopus, which is why it was selected (Zhu & Liu, 2020). The search for scientific documents was performed by keying in the following keywords in "TITLE-ABS-KEY("Retail" OR "Retailers behaviour" OR " Retailers perception" OR " Retailers investment behaviour" OR " Retailer's action" OR "Investor perception" AND " Financial Literacy" OR " Financial technology" OR "Equity Mutual fund" OR "Mutual Fund" OR " SIP" AND " Investments*") AND (LIMIT-TO (PUBSTAGE,"final")) AND (LIMIT-TO (DOCTYPE,"ar") OR LIMIT-TO (DOCTYPE,"cp") OR LIMIT-TO (DOCTYPE,"ch") OR LIMIT-TO (DOCTYPE,"bk")) AND (LIMIT-TO (LANGUAGE,"English"))". The conduct of retail investors with regard to equities mutual funds is defined as follows: Retail investors are not professionals in the market and typically make smaller investments than larger, institutional investors. Traver and Laudon (2017). "Retailers investment behaviour" OR "Retailer's action" OR "Investor perception" AND "OR "Equity Mutual fund" OR "Mutual Fund" OR "SIP" AND "Investments" are often used author keywords, according to a systematic review of highly cited articles in the field of "retail investor's behaviour towards equity mutual fund" (Wang, R.J.-H et al., 2015). The terms "investor perception" AND "financial literacy" OR "financial technology" describe the consistent use or devotion to mutual fund platforms or services. The Boolean query, which combined these primary and supplementary keywords, pulled research papers from the Scopus database that addressed a wide range of subjects pertaining to "retail investor's behaviour towards equity mutual fund."98 documents were found in the first search, which was conducted without any filtering. The number of documents was lowered to 78 by utilising the filtering option "years of publication" (2005–2025) to refine the results. Since mutual funds became widely accepted in society at the start of the twenty-first century, the year 2005 was chosen as the starting point for the sourcing and analysis of the articles. This led the research community to investigate the importance of these funds for consumers (Dholakia, R.R et al., 2002, Frolick, M.N et al., 2004 and Jin, J & Lee, E. 2004).As many pertinent publications as feasible were included in the study by extending the analysis until 2025. Additionally, notable developments in mutual funds, the rise of digital platforms, and the spread of mobile applications occurred between "2005 and 2025," all of which had a substantial effect on consumer behaviour in the mutual fund industry (Mollick, J. et al., 2023) To satisfy the inclusion and exclusion criteria, we used the filter document type to pick only research publications, excluding proceeding papers, early access, review articles, and book reviews. As a result, there were just 88 documents left. Additionally, we narrowed down the search results by selecting only the most pertinent Scopus disciplines: business, "retail," "retailers' behaviour," "retailers' perception," "retailers' investment behaviour," "retailer's action," "investor perception," "financial literacy," "financial technology," "equity mutual fund," "mutual fund," "SIP," and "investments*." As a result, there were now only 78 documents.Table 1 above lists the inclusion and exclusion criteria that were applied when screening the publications. A manual screening process was applied to these 78 documents. To find pertinent publications from a wider collection of articles, bibliometric analysis frequently uses manual screening based on titles and abstracts (Donthu, N. et al., 2021). This stage aids researchers in selecting papers that fit the goals of the study from the original pool.

2.2. Phase-II Bibliometric Analysis

As mentioned earlier, the two primary subfields of bibliometric analysis are scientific mapping analysis and performance analysis. The performance analysis looks at the contributions' characteristics. Performance analysis indicators include "the annual number of publications," the most cited journals, the most cited papers,and countries, high-performing institutions, and authors collaboration patterns (Donthu, N. et al., 2021). The scientific mapping study displays the structural and evolutionary elements of the research field through the co-occurrence of keywords.

3. RESULTS AND DISCUSSION

3.1. Performance Analysis

From 2005 to 2025, the number of contributions is shown each year in Figure 1a below. The data indicates that the number of publications on the conduct of retail investors with regard to equity mutual fund research increased between 2005 and 2007, then declined between 2007 and 2011 before seeing a sharp increase in 2020. In general, research on how retail investors behave when it comes to equities mutual funds has grown and remained popular among academics. As a result, more publications will be released in the upcoming years. Furthermore, Figure 1b displays the average number of article citations annually, indicating a major increase in citations for research on the behaviour of retail investors with regard to equity mutual funds.

However, it received an average of 7.49 citations annually per document, which is more than normal when compared to other study areas and suggests that academics have been quite interested in how retail investors behave when it comes to equity mutual funds. With 241 publications, or 32.92% of total contributions, India is the nation that contributes the most, followed

by the Netherlands with 179 contributions, or 24.45% of total publications. More than half of all publications are the result of these two nations' contributions. Third and fourth place go to Italy (90 publications) and the USA (68 contributions), respectively.

The top ten most-cited articles in the area of retail investors' attitudes towards equity mutual fund research are shown in Table 2 below. It offers helpful information about how publications affect the scientific community. Even though these articles were published a few years ago, they are still used as foundational research on the conduct of retail investors with regard to equities mutual fund research. The citation analysis of global contributions to the conduct of retail investors towards equity mutual fund research is shown in Figure 2a. India is the country with the most citations (241, 32.92% of all citations), followed by Italy (90, 12.29%) and the Netherlands (179, 24.45%).Figure 3a below illustrates the cooperative cooperation between these nations. Although India and the Netherlands work closely together, they also have equal international ties with other nations. Additionally, the University of Indian Institute of Management from India and Apeejay School of Management from India have published the most papers (12 and 12 records, respectively), according to a study of the contributions made by the institutions (see Figure 2b). Together, these two organisations are responsible for 8.35% of all publications. With 11 publications apiece (3.43%), Auburn University and Brenau University rank third, while Northern Kentudy University comes in second with 6 records (3.21%). Furthermore, Figure 3b displays the network of collaboration between these institutions.
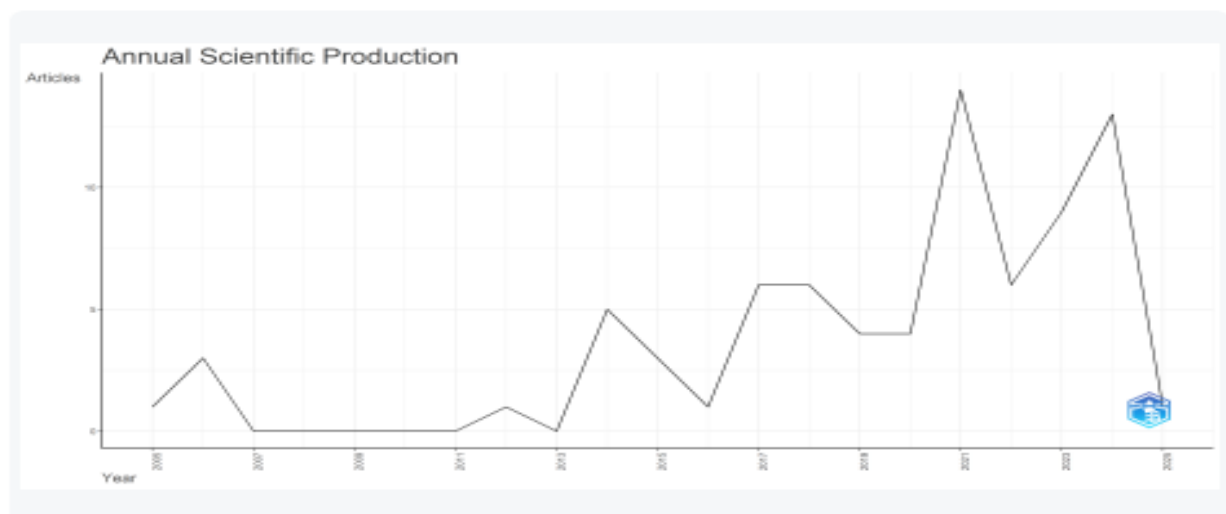
(a) Annual scientific production
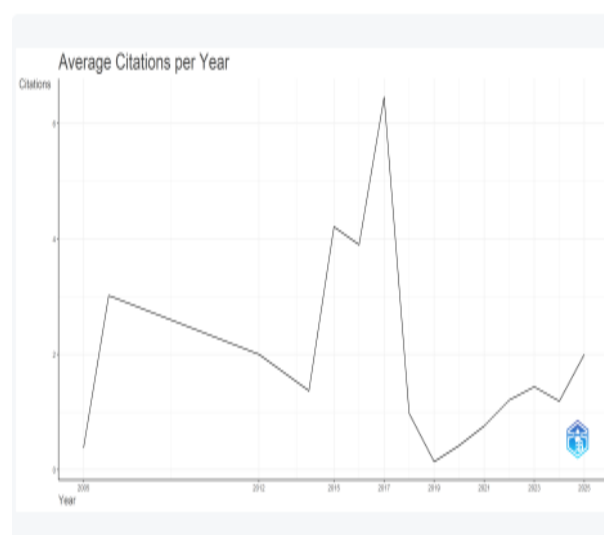
(b) Average article citations per year

Figure 1. (a) "Annual publication trends on retail investor's behaviour toward equity mutual fund research from 2005 to 2025 and **(b)** average article citations per year."

Table 2. Top 10 most-cited articles.

| Ranking	Title	Author(s)	Journal	Year	TC	AC/Y
1	ETHICAL INVESTING IN AUSTRALIA: IS THERE A FINANCIAL PENALTY?	BAUER R;OTTEN R;RAD AT	PACIFIC BASIN FINANCE JOURNAL	2006	179	8.950
2	ATTITUDINAL FACTORS, FINANCIAL LITERACY, AND STOCK MARKET PARTICIPATION	SIVARAMAKRISHNANS;SRIVASTAVA M;RASTOGI A	INTERNATIONAL JOURNAL OF BANK MARKETING	2017	164	18.222
3	SOCIAL IDENTIFICATION AND INVESTMENT DECISIONS	BAUER R;SMEETS P	JOURNAL OF ECONOMIC BEHAVIOR AND ORGANIZATION	2015	108	9.818
4	THE IMPACT OF THE ARAB SPRING AND THE EBOLA OUTBREAK ON AFRICAN EQUITY MUTUAL FUND INVESTOR DECISIONS	DEL GIUDICE A;PALTRINIERI A	RESEARCH IN INTERNATIONAL BUSINESS AND FINANCE	2017	80	8.889
5	"RETAIL INVESTORS AND FINANCIAL ADVISORS: NEW EVIDENCE ON TRUST AND ADVICE TAKING HEURISTICS"	MONTI M;PELLIGRA V;MARTIGNON L;BERG N	JOURNAL OF BUSINESS RESEARCH	2014	49	4.083
6	"DO INVESTORS VALUE DIVIDEND-SMOOTHING STOCKS DIFFERENTLY?"	LARKIN Y;LEARY MT;MICHAELY R	MANAGEMENT SCIENCE	2017	45	5.000
7	"DETERMINANTS OF INVESTMENT BEHAVIOUR OF INVESTORS TOWARDS MUTUAL FUNDS"	KAUR I;KAUSHIK KP	JOURNAL OF INDIAN BUSINESS RESEARCH	2016	39	3.900
8	SMALL ACTIVE INVESTORS' PERCEPTIONS AND PREFERENCES TOWARDS TAX SAVING MUTUAL FUND SCHEMES IN EASTERN INDIA: AN EMPIRICAL NOTE	KUMAR J;ADHIKARY A;JHA A	INTERNATIONAL JOURNAL OF ASIAN BUSINESS AND INFORMATION MANAGEMENT	2017	37	4.111

9	A PARADIGM SHIFT IN BANKING: UNFOLDING ASIAS FINTECH ADVENTURES	GUPTA A;XIA C	INTERNATIO NAL SYMPOSIA IN ECONOMIC THEORY AND ECONOMETRI CS	2018	31	3.875
10	FINANCIAL LITERACY EDUCATION AND BEHAVIOUR UNHINGED: COMBATING BIAS AND POOR PRODUCT DESIGN	WEST J	INTERNATIO NAL JOURNAL OF CONSUMER STUDIES	2012	28	2.000

Figure 2
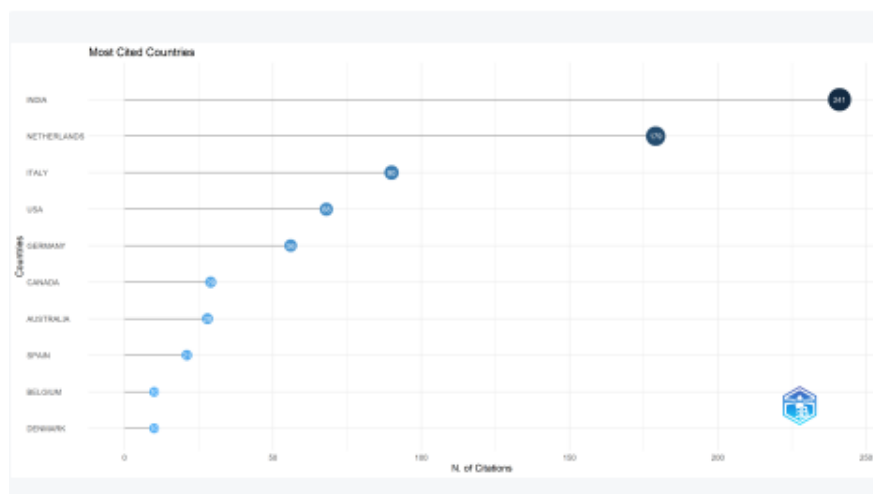
(a) Most cited countries
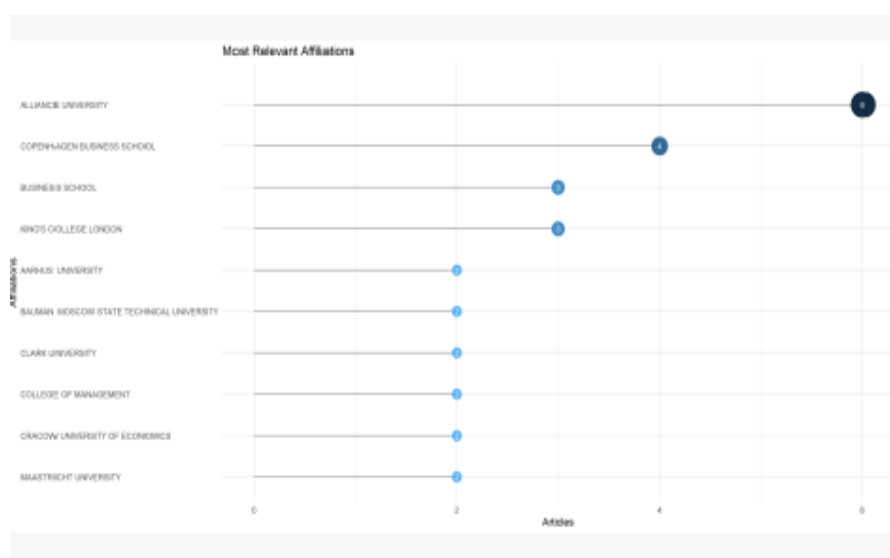
(b) Most relevant affiliations

Figure 2. (a) "Global contributions to retail investor's behaviour toward equity mutual fund research and (**b**) most contributing institutions"

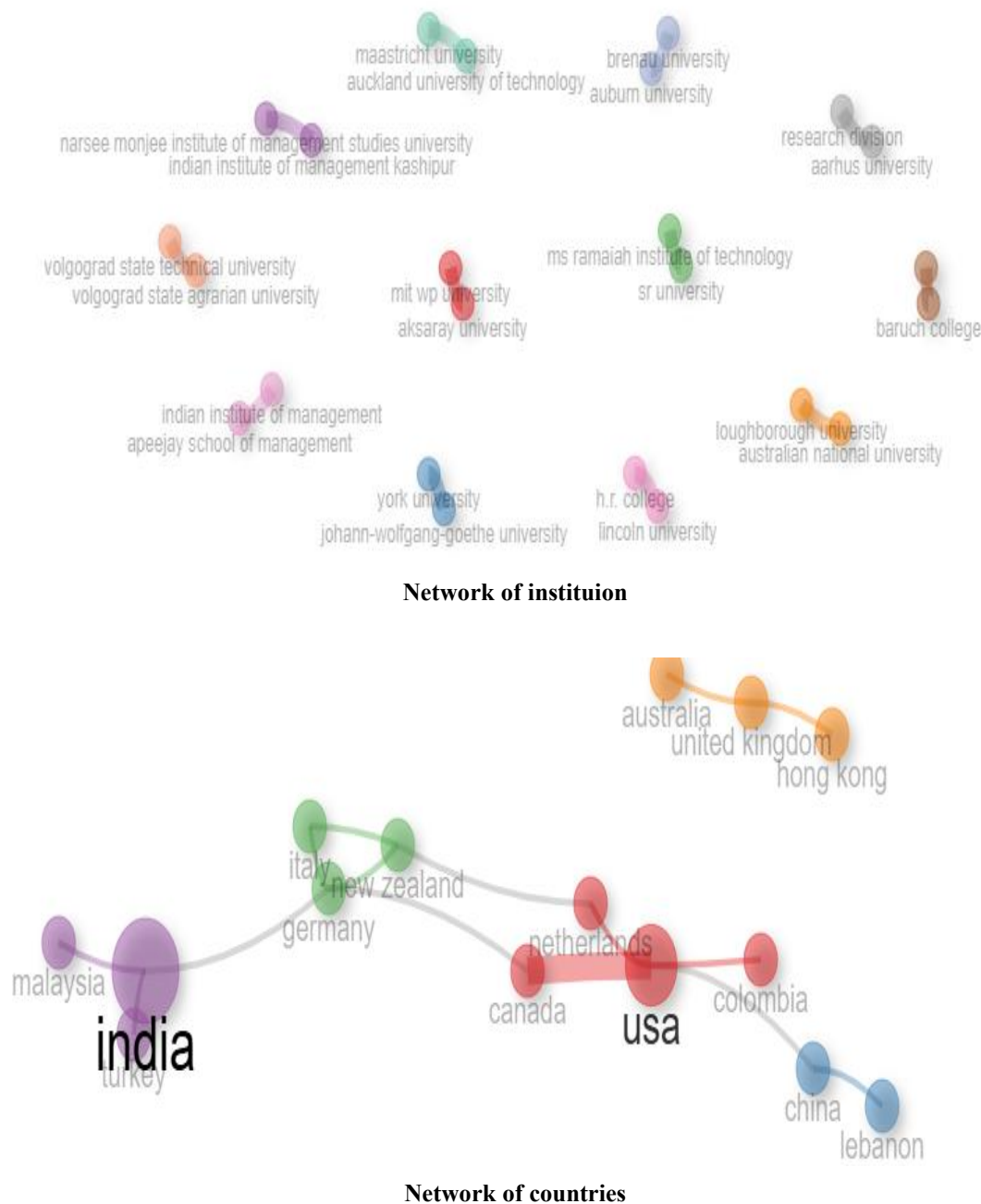**Network of instituion**

Network of countries

Figure 3. Collaboration network of countries and institutions. (a) Network map of institutions (b) network map of countries

The top ten most pertinent authors are shown in Figure 4a, which moves the analysis to contributing authors. The most productive authors in terms of publications are Babu T, Chinnaiyan RS, Hameed A, Hartley JS, and Kumar BR. With 287 citations, Bauer R is ranked first in terms of local influence by citations received. Otten R is ranked equal with 179 citations, and RAD AT is ranked third with 179 citations. The author Bauer R has become a leading figure in the study of retail investors' attitudes towards equity mutual fund research, as can be observed by looking at Figure 4a–d below. The authors Banerjee S. obtained an M-index of 1, which is greater than the others, as shown in Figure 4d. This suggests that Banerjee S. is one of the most promising scholars.
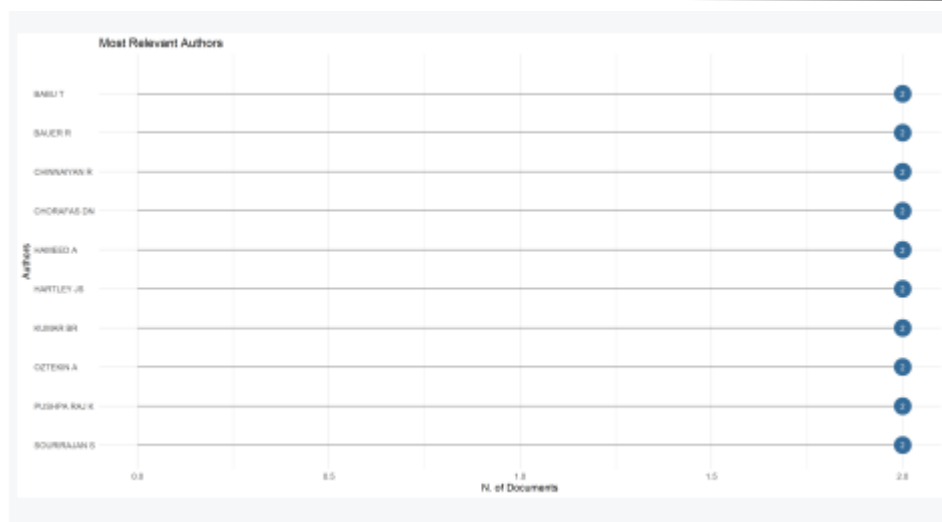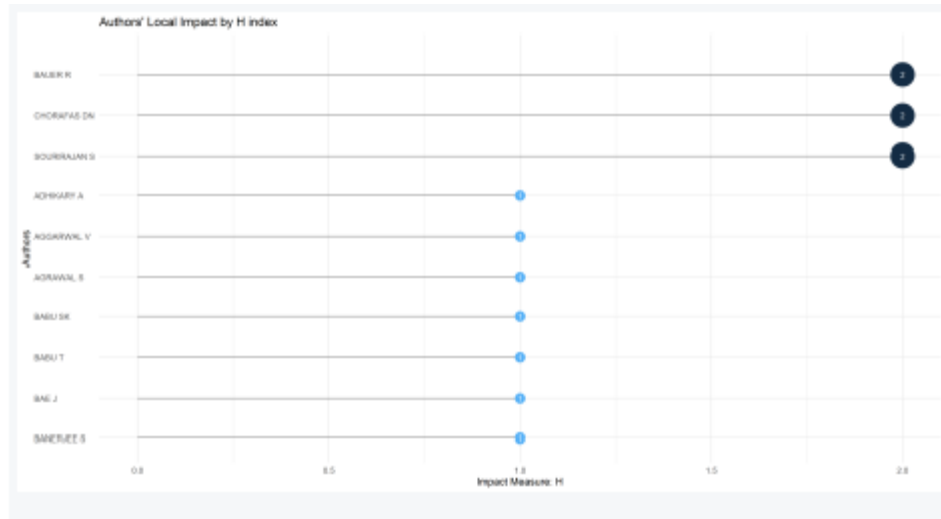
(a) Most relevant authors
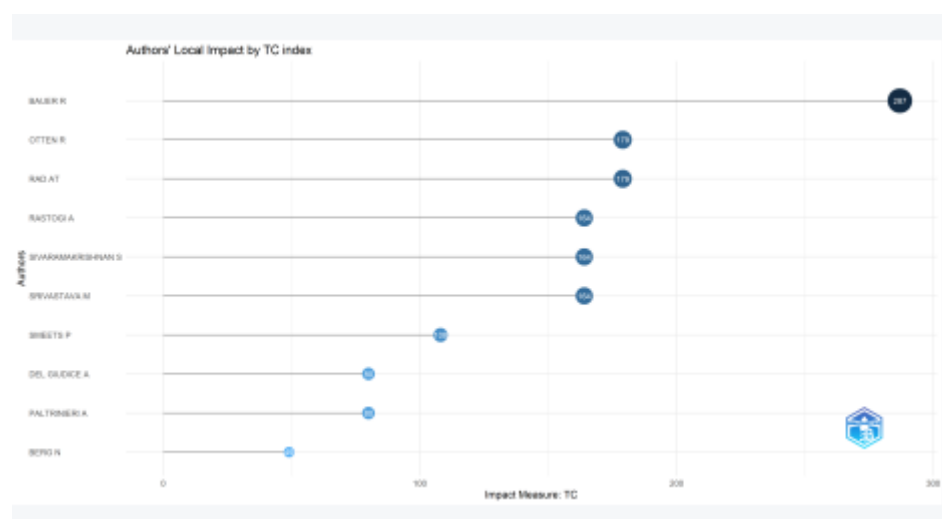
(b) author local impact by total citation,
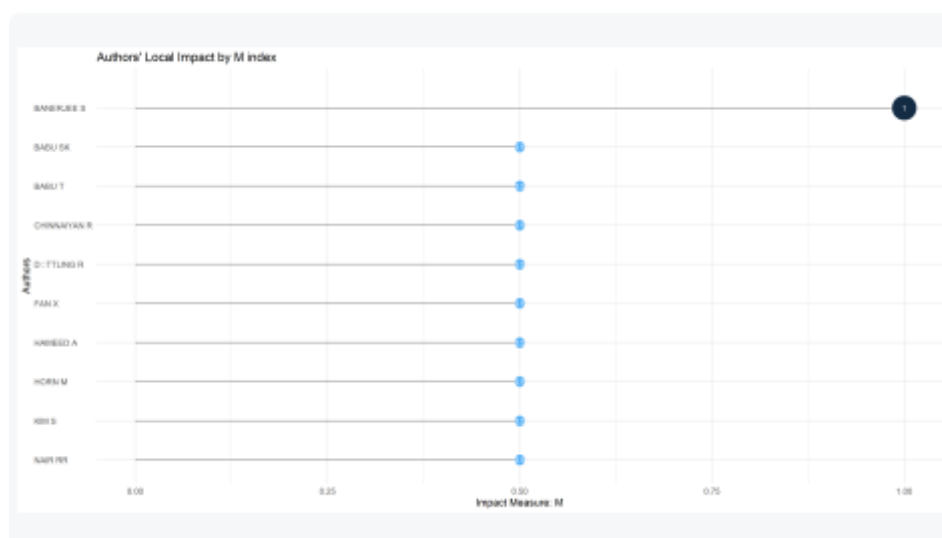
c) author local impact by H-index,

D) author local impact by M-index,

E)

(e) top authors' production over the time.

Figure 4. "Analysis of contributing authors. (a) most relevant authors, (b) author local impact by total citation, (c) author local impact by H-index, (d) author local impact by M-index, (e) top authors' production over the time."

Furthermore, based on Figure 4e, we may deduce that the majority of the articles by the top authors were released between 2019 and 2025. Outstanding academics in this field, including BABU T, CHINNAIYAN R, HAMEED A, HARTLEY JS, and KUMAR BR, have published in 2019 and 2024, indicating that this area remains of interest. As a result, more articles are anticipated to be published in the upcoming years. Furthermore, Figure 5 illustrates the network of collaboration among these authors.It demonstrates that co-authorship is mostly limited to the nation in which the writers live and work. As an illustration, Chinnam R Babu, Pushpa Raj, Balakrishnan S, Aggarwal V, and Anand A work closely together and are all from India. The source analysis is shown in Figure 6 below. In all, 24 articles pertaining to the research topic have been published in 11 distinct sources. With four publications, Management Science is the most well-known of these, followed by the Journal of Alternative Investments with three. One source has published a single article, while eight sources have each contributed two articles.This distribution shows that contributions are dispersed over a range of sources, even if a small number of journals control the majority of publications. Figure 6a displays the top 10 journals by number of published documents. First place goes to the International Journal of Mobile Communications, which has 44 articles. The Journal of Retailing and Consumer Services comes in second with 35 articles, and Computers in Human Behaviour comes in third with 29 published pieces. Furthermore, Figure 6b displays the top 10 journals by total citation index (source local impact).

With IF = 6.83, the journal Computers in Human Behaviour had the most citations (1290), followed by MIS Quarterly (886, IF = 5.43), and the Journal of Retailing and Consumer Services (865, IF = 7.14). Notably, although having fewer publications, the journal Information & Management has the greatest impact factor (IF = 7.55) because of their significant influence.
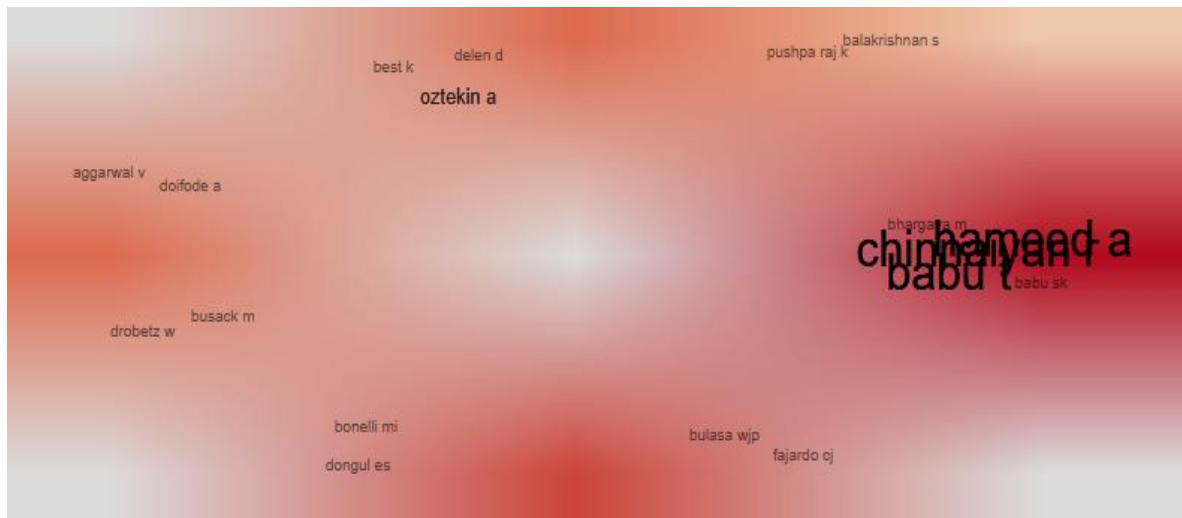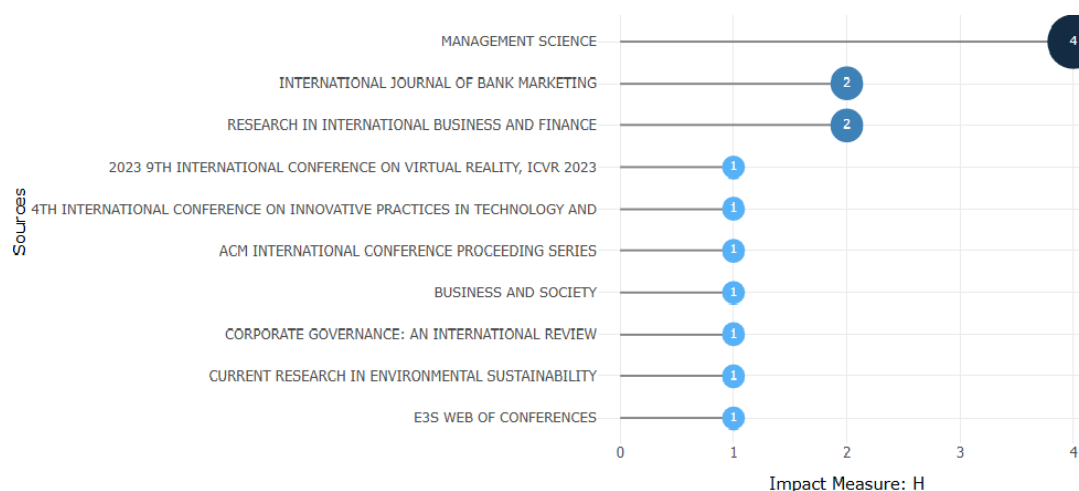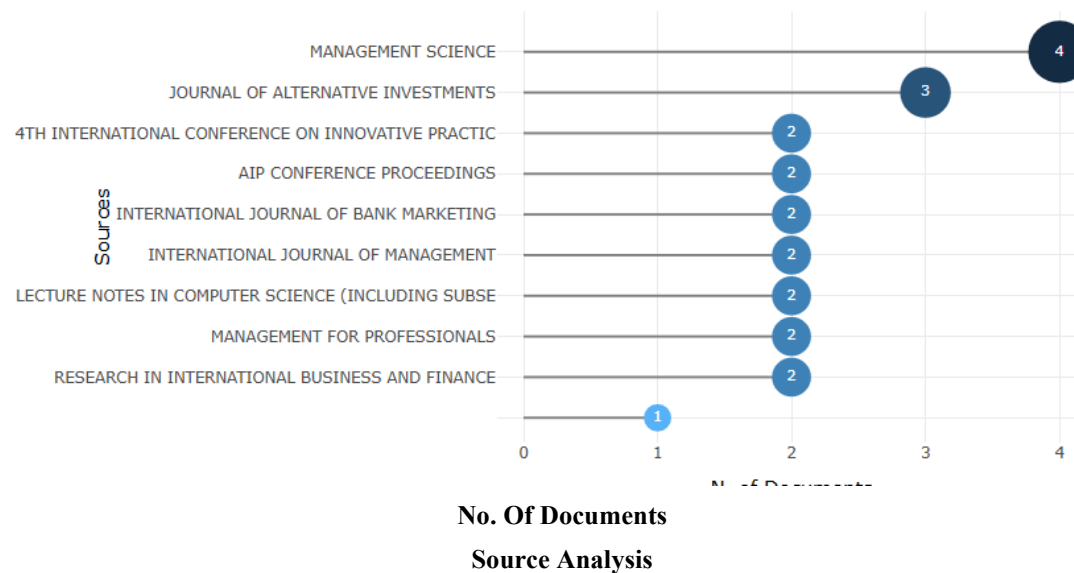
Figure 5 network map of authors
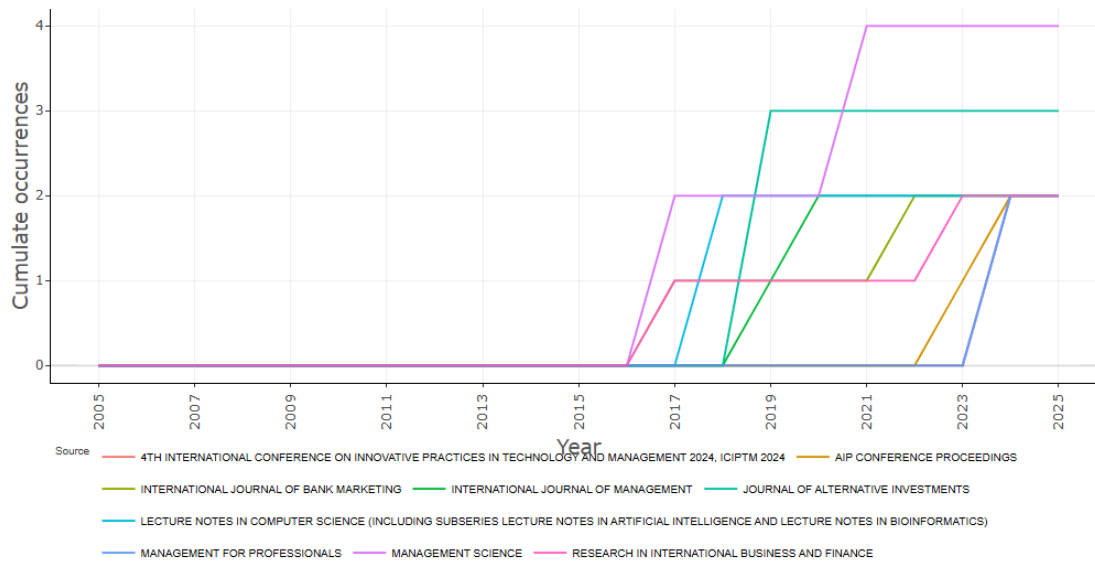

No. Of Documents

Source Analysis

Figure 6c displays the top 10 journals by H-index (source local impact).An indicator of a researcher's or journal's productivity and influence is the H-index. It is also employed as a metric to forecast the influence of upcoming publications. Therefore, based on the findings, we can say that influential publications in m-commerce consumer research will continue to be driven by the journals Computers in Human Behaviour and the Journal of Retailing and Consumer Services. In the meantime, Figure 6d provides us with the same information. Additionally, Figure 7a–c shows the relationships between nations, journals, authors, and organisations, which offer helpful information.The interwoven landscape of research on mutual funds and retail investor behaviour, for example, is depicted by the combined Sankey diagrams, which span sources, nations, organisations, and authors. With significant ties to Alliance University and ICIPT 2024, as well as prominent publications like Management Science and the Journal of Alternative Investments, the majority of contributions come from India. The USA, UK, Denmark, and Germany are other important publishing nations. The international cooperation is facilitated by establishments such as King's College London, Maastricht University, and Copenhagen Business School.
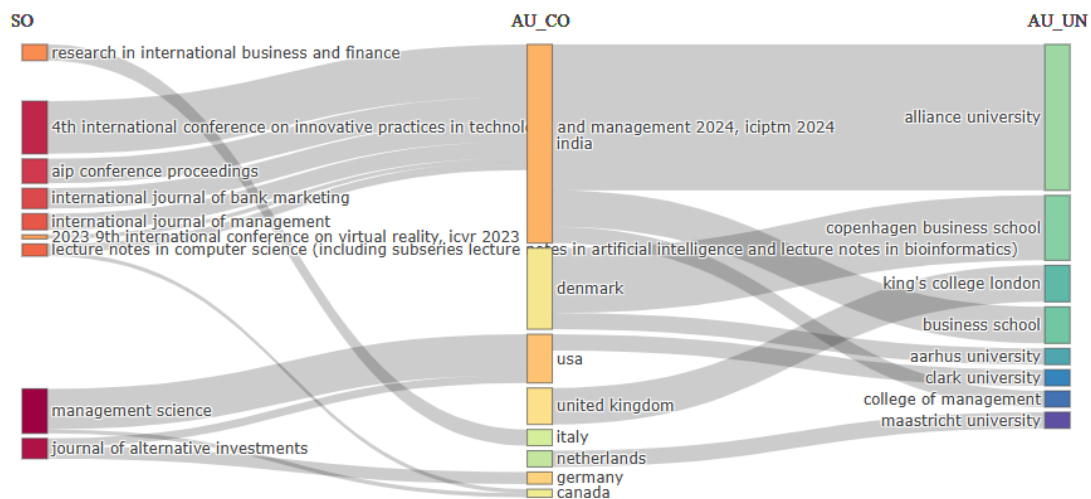

Figure 4 illustrates a Sankey diagram mapping the flow of research contributions on retail investors' behaviour toward equity mutual funds across three key dimensions: publication sources (SO), author countries (AU_CO), and affiliated institutions (AU_UN).

The diagram's principal sources of publication, including as conference proceedings and peer-reviewed journals, are shown on the left side. The International Journal of Bank Marketing, the Journal of Alternative Investments, Management Science, and Research in International Business and Finance are noteworthy sources. The cross-disciplinary appeal of this study topic is demonstrated by the numerous contributions that have also been published in technology-focused and multidisciplinary journals like Lecture Notes in Computer Science and AIP Conference Proceedings.

The nations connected to the authors' institutions are shown in the middle column. With a wide variety of publications from various sources, India stands out as the top contributor among them. The United States, Denmark, the United Kingdom, Italy, and the Netherlands are other notable nations. The thickness of the connecting lines indicates the amount of research produced; India has the largest flows, highlighting its pivotal position in this field of study.

The graphic on the right side lists the universities that are involved in this field. Significant research production is shown by Indian institutions, especially Alliance University. Strong research engagement is also demonstrated by organisations like King's College London (United Kingdom), Aarhus University (Denmark), Copenhagen Business School (Denmark), and Clark University (USA). The fact that institutions from various geographical areas are present indicates that interest in the subject is widely dispersed, with both developed and emerging economies making significant contributions.

By demonstrating how research on retail investor behaviour crosses the domains of finance, management, marketing, and technology and involves participation from a global network of academics and institutions, this visualisation emphasises the collaborative and multidisciplinary nature of the topic.
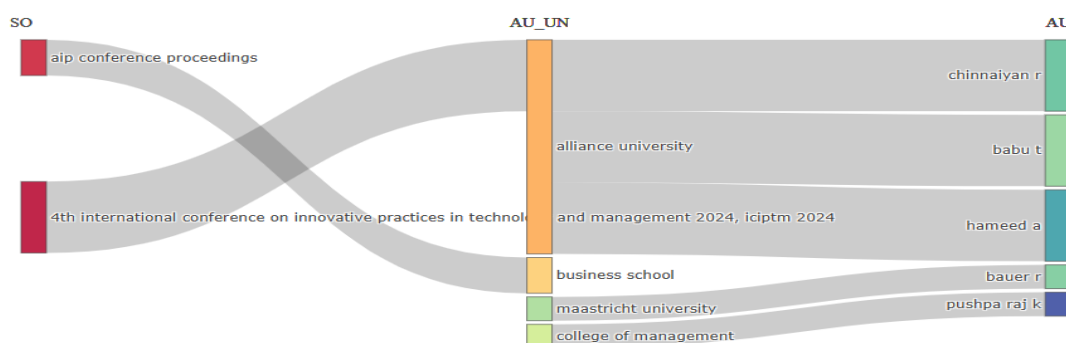
The distribution of scholarly contributions is shown in this Sankey diagram according to three factors: the writers' connected universities or institutions, the publication source, and the individual authors. The AIP Conference Proceedings and the 4th International Conference on Innovative Practices in Technology and Management 2024 (ICIPTM 2024) are the two sources that are highlighted on the left. In the centre column, these sources are connected to a number of institutions, such as Alliance University, Maastricht University, and other management and business schools. The links then go to the column on the right, where the names of the contributing authors—Babu T, Hameed A, Bauer R, Pushpa Rani K, and Chimnaniyan R—are listed.

According to the diagram, authors mostly connected to Alliance University and other academic institutions have made significant contributions to ICIPTM 2024 and the AIP Conference Proceedings. Babu T and Chimnaniyan R, for instance, are connected to Alliance University and have contributed to both of the cited publication sources. While Bauer R, Pushpa Rani K, and others are connected to a number of foreign establishments, including Maastricht University and other unnamed business schools, Hameed A is particularly associated with ICIPTM 2024. In order to properly illustrate the academic collaboration and institutional engagement in these research outputs, the lines that flow between each component show how certain institutions are tied to both publication outlets and individual researchers.

4o
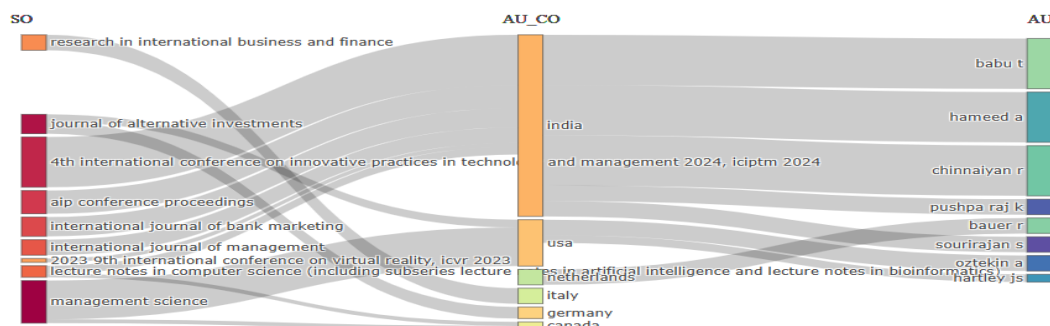
The Sankey diagram shows the flow of scholarly publications along three important dimensions: the authors' country, the publication source (journals or conferences), and the individual authors. The diagram's left side lists a variety of journals and conference proceedings, including the International Journal of Bank Marketing, the Journal of Alternative Investments, and Research in International Business and Finance. The countries where the contributing authors are based—India, the United

States, South Africa, Italy, Germany, and Canada—are represented by the centre part, which is linked to these sources. The flow then continues to the right, where the names of the various authors are displayed.

The number of contributions is shown by the thickness of the connecting lines; thicker lines denote more articles. The graphic makes it clear that India has made a substantial amount of contributions, especially to journals like Journal of Alternative Investments and Research in International Business and Finance. Prominent Indian writers include Pushpa Rani K, Chimnaniyan R, and Hameed A. With writers like Bauer R and Sourirajan S connected to publications like the Journal of Management, contributions from the USA and South Africa are also evident. All things considered, the diagram successfully illustrates the geographical and personal distribution of research outputs pertaining to the chosen sources, emphasising the crucial role played by Indian academics in this field.
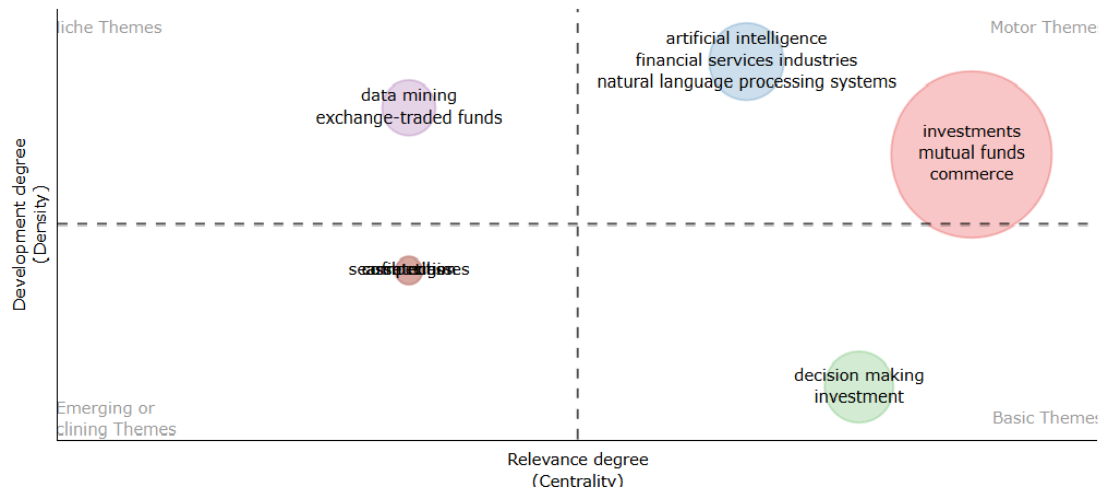
According to the topic map, mutual funds and investments are the most prevalent and developed themes in current study. A distinct tendency towards technological integration is also evident at the same time, especially in the financial services industry with regard to AI and NLP. Sustainability seems to be a neglected field that could be the focus of future studies. All things considered, the map sheds light on the field's future direction as well as its conceptual framework.
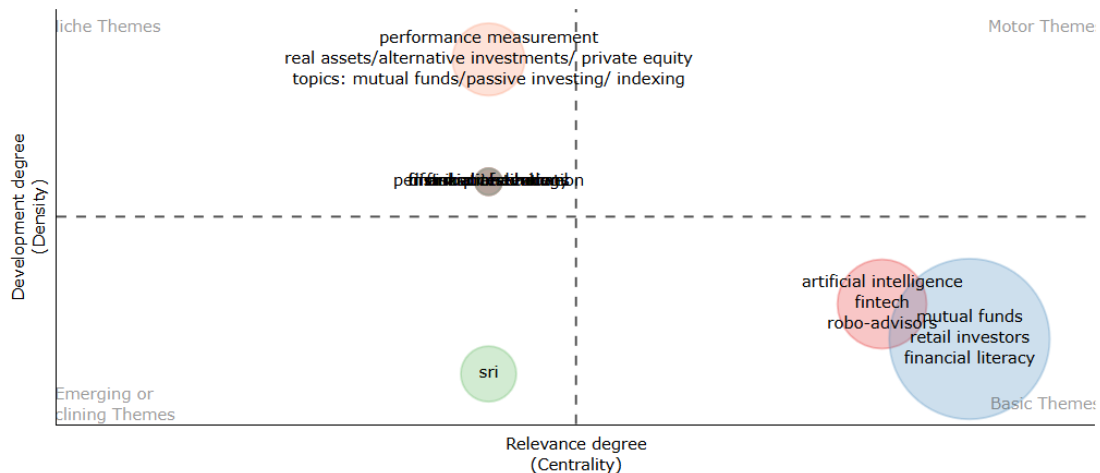
A disjointed but developing conceptual framework within the research topic is depicted by the theme map. Although they are still in their infancy, fundamental subjects including artificial intelligence, fintech, robo-advisors, and retail investor behaviour show a great deal of promise for further research. Financial literacy's rise in this sector indicates that it plays a fundamental role in comprehending investor decision-making. Themes like passive investing and performance assessment, on the other hand, are well-developed but yet specialised, which may suggest specialisation rather than broad applicability.

SRI stands out as a subject that is either growing or fading, indicating that it is either still in its infancy or has not been sufficiently incorporated into mutual fund research. The lack of prominent motor themes suggests that the topic is still undergoing conceptual development.

4. CONCLUSIONS

This paper's objective was to critically evaluate research on the behaviour of retail investors with regard to equity mutual funds conducted between 2005 and 2025. We used the Bibliometrix software RStudio (a statistical computing and graphics programming language) to analyse 98 published documents from the Scopus database. With this application, users may analyse and visually represent how well authors, institutions, journals and nations are performing in a certain field of study. We conducted a thorough analysis of citations, co-citation patterns, & patterns in the literature on retail investors' attitudes towards equity mutual funds. The researchers have a good idea of potential future directions in this field according to the conclusion reached.

4.1. Summary of Performance Analysis

Figure 1a displays the annual distribution of publications on retail investors' perceptions of equity mutual funds from 2005 to 2025. According to the data, scholarly production first increased between 2005 and 2007 before declining between 2007 and 2011. Publications saw a significant uptick in 2020, and in the years that followed, there was ongoing increase and interest. This increasing trend indicates that the subject has become more pertinent over time and is probably going to garner more scholarly interest going forward.

The average annual number of article citations is shown in Figure 1b. With an average of 7.49 citations per document annually, the field has maintained a high citation rate, which is relatively high and suggests considerable scholarly interest and influence. India tops the world in geographic contributions, with 241 papers, or 32.92% of the total amount of research produced. The United States and Italy provide 90 and 68 publications, respectively, while the Netherlands comes in second with 179 publications (24.5%). More than half of all scholarly contributions to this topic have come from India and the Netherlands combined.

The top ten most-cited articles are listed in Table 2, emphasising seminal research that still shapes the field's current understanding. These widely recognised works have been significant in determining the direction of the field. The citation distribution by nation is displayed in Figure 2a, which reflects the trends in publications. Regarding the quantity of citations, India leads once more, followed by Italy and the Netherlands. India and the Netherlands exhibit robust bilateral collaboration as well as more extensive international connections, illustrating the cooperative relationships among contributing nations in Figure 3a.

Figure 2b provides specifics on the donations made by institutions. Twelve publications each, or 8.35% of the total output, were generated by the Indian Institute of Management and the Apeejay School of Management. Northern Kentucky University provided six articles, followed closely by Auburn University and Brenau University, each with eleven. Figure 3b illustrates institutional collaboration networks, which highlight the transdisciplinary and global scope of this field of study.

4.2. Emerging Trends in retail investor's behaviour toward equity mutual fund Research

We conclude from this review of the literature on how retail investors behave with regard to equity mutual funds that the following themes—mobile marketing, fintech, mobile social commerce, mobile payment, and live streaming commerce—will greatly contribute to the creation of useful knowledge in the future.

1. Behavioural Biases and Psychology in Investing: There is increasing focus on the ways in which herd mentality, heuristics, loss aversion, and overconfidence affect fund selection. Understanding retail investors' irrational decision-making is increasingly dependent on behavioural finance.

2. Digital Transformation and FinTech Adoption: Access and investor behaviour are being reshaped by mutual fund platforms, robo-advisors, and mobile trading apps. Using online tools to manage their portfolios, retail investors are becoming more independent.

3. AI, Big Data & Predictive Analytics: New applications of data mining, machine learning, and artificial intelligence are being used to monitor investor trends and tailor investment recommendations. Sentiment research, investor action prediction modelling, and customised fund recommendations are a few examples of applications.

4. ESG Investing and Conscious Capital: Environmental, social, and governance (ESG) factors are being taken into account by an increasing number of retail investors. Ethical investment is becoming more popular among younger investors, which is having an impact on the marketing and design of mutual funds.

5. Increase in Retail Participation in Emerging Markets: Systematic Investment Plans (SIPs) and equity mutual fund inflows are on the rise in emerging markets like India. Mutual funds are being promoted by governments and regulators in developing nations as a means of achieving financial inclusion.

6. Financial literacy and tax awareness: Retail investors' decisions are being influenced by their growing knowledge of tax-saving options like ELSS mutual funds. Concurrently, efforts to increase financial literacy are influencing more intelligent investing practices.

7. Social Impact and Peer Conduct: Social media, internet forums, and financial influencers are influencing investor sentiment and choices. Social proof is becoming more widely acknowledged as a behavioural component of fund selection.

8. Customisation and Thematic Investing: Investors are looking into sectoral or thematic funds that fit with their own interests and market storylines, such as tech, healthcare, and ESG. This change reflects a shift towards tailored investing from conventional, broad-based equities funds.

9. Investor Sentiment Analysis: Retail mood is being measured through real-time sentiment tracking from forums, news, and social media sites like Twitter and Reddit. In order to create engagement strategies, funds and platforms are increasingly taking this data into account.

10. Gamification and Investor Engagement: To promote long-term investing practices, platforms are implementing gamified components (such as achievement badges and visual trackers).

4.2. Limitations and Scope for Future Studies

The literature on "retail investors' behaviour towards equity mutual fund" is thoroughly analysed in this study, which also offers guidance for future researchers. It does have certain restrictions, though. Only research contributions that are indexed in Scopus are included in the study. The contributions produced in other databases, such PubMed and WOS are equally essential, even if Scopus is regarded as a significant resource in the scholarly community. Additionally, similar to "R Biblioshiny," other rival platforms like SciMAT, CiteSpace, "VOSviewer, " etc., have strong processing and visualisation capabilities [19,107].

Therefore, in order to further validate the current results, future research may use these competing tools. Furthermore, this book offers a thorough grasp of the research subjects that were given a lot of attention by researchers studying the behaviour of retail investors with regard to equities mutual funds. It is important to remember, however, that these findings are subject to change when new popular subjects emerge and the relative importance of particular variables shifts. Additionally, this study's next step is to suggest a conceptual model for further empirical testing. Thus, this work sets the stage for more empirical research in the future.

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