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BIBLIOMETRIC ANALYSIS OF MUTUAL FUND INVESTMENT RESEARCH: TRENDS, KNOWLEDGE MANAGEMENT OBJECTIVES, AND FUTURE DIRECTIONS

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ABSTRACT **DOI No: 10.36713/epra21259** **Article DOI: https://doi.org/10.36713/epra21259**

This study presents a comprehensive bibliometric analysis of research on mutual fund investments spanning from 2021 to 2025, with a focus on how these studies align with the objectives of knowledge management. Knowledge management plays a crucial role in financial decision-making by enabling better information dissemination, improving investor awareness, and fostering strategic financial planning. By examining key trends, influential authors, citation patterns, and methodological approaches, this paper sheds light on how mutual fund investment research contributes to knowledge creation, organization, and application. The findings highlight dominant theoretical frameworks, geographical biases, and methodological approaches in existing studies, offering insights into areas requiring further exploration. Additionally, research gaps and future directions are discussed to encourage a more comprehensive understanding of mutual fund investment behaviour and its integration into knowledge management systems. The study underscores the importance of integrating structured knowledge management practices in financial research to support investors, policymakers, and academic researchers in making informed investment decisions.

KEYWORDS - ***Mutual Fund Investment, Knowledge Management, Bibliometric Analysis, Investor Behaviour, Financial Decision-Making, Risk Management, Financial Literacy, Investment Strategies, Behavioural Finance, Emerging Markets.***

Mutual funds have emerged as a crucial component of investment portfolios, attracting interest from researchers worldwide. The evolution of literature on mutual fund investment has seen an increasing focus on investor behaviour, financial performance, and risk assessment. However, knowledge management objectives, such as effective data utilization, strategic decision-making, and information accessibility, remain underexplored within this domain.

Knowledge management in the financial sector ensures that investors and policymakers can access, store, and leverage critical insights for optimized investment decisions. A well-structured knowledge base allows researchers to draw connections between investor psychology, financial literacy, risk tolerance, and decision-making processes. By systematically reviewing research on mutual fund investments, this paper seeks to highlight the role of knowledge management in financial research dissemination. A bibliometric analysis provides valuable insights into prevailing research themes and methodological approaches, assisting scholars in identifying gaps and future research opportunities. Furthermore, it offers an understanding of how investment research contributes to structured knowledge that can be used for educational, institutional, and strategic financial planning purposes.

METHODOLOGY

This bibliometric study employs a systematic review of research articles published between 2021 and 2025. The data were extracted from scholarly sources, focusing on authorship, publication year, citations, theoretical frameworks, and methodologies. Trends in geographical coverage and subject focus were analyzed using descriptive statistics. The bibliometric analysis includes network mapping of keyword co-

occurrence, author collaborations, and journal impact scores to provide a clearer understanding of mutual fund investment research patterns.

BIBLIOMETRIC ANALYSIS

1. Publication Trends

The analysis indicates a steady increase in research output on mutual fund investments. The years 2022 and 2023 witnessed the highest number of publications, reflecting a growing interest in this domain. The surge in publications aligns with increased market volatility and growing investor participation in mutual funds.

2. Citation Patterns

Behavioral finance, risk management, and investor decision-making models are frequently the subjects of highly cited studies. Research using risk-return trade-off analyses, Technology Adoption Models (TAM), and the Theory of Planned Behavior (TPB) has been heavily cited, demonstrating its applicability in the field. Citation analysis also shows that multidisciplinary research using artificial intelligence, machine learning, and financial technology in mutual fund studies is becoming more and more popular.

3. Geographical Focus

Due to the significant expansion of mutual fund investments in these countries, the majority of studies are focused on India and Indonesia. The paucity of research on Western economies points to a potential subject for further investigation. The geographical discrepancy suggests that comparative research is necessary to evaluate the ways in which cultural and economic factors impact mutual fund investment practices in various geographical areas.

METHODOLOGICAL APPROACH

This study employed a systematic bibliometric review by exclusively using published and peer-reviewed articles from 2021 to 2025. Articles were sourced from credible academic databases such as Google Scholar, ensuring high standards of validity, reliability, and academic rigor. Only research closely related to mutual fund investor behaviour, financial literacy, behavioural finance, and technological trends was included. No unpublished theses, working papers, or non-peer-reviewed sources were considered to maintain methodological consistency and the integrity of knowledge management practices.

LITERATURE REVIEW

- **Behavioural Factors -** Behavioural biases like loss aversion, overconfidence, and herding significantly shape investor behaviour. Haslinda et al. (2024) emphasized that subjective norms and personal attitudes are critical in decision-making. Through KM processes, these insights are captured and disseminated for fund managers and policy designers
- **Demographic Charatersticts -** Income, age, gender, and education consistently predict investment behaviour (Rahadi et al., 2021; Vishnani et al., 2024). Knowledge of demographic impacts aids in the personalization of financial products, representing KM application in investment strategies.
- **Technological influence -** Technological innovations, particularly robo-advisors and ML algorithms, are transforming fund management. Raj and Jacob (2025) demonstrated that AI enhances portfolio diversification, reduces biases, and fosters trust among tech-savvy investors. Managing the knowledge of these advancements ensures a competitive edge in mutual fund offerings.
- **ESG Consideration -** Li and Li (2025) reported an increasing integration of ESG factors among Chinese mutual fund managers to build legitimacy and attract ethically conscious investors. Knowledge dissemination about ESG practices enables firms to meet global standards and investor expectations.

RESULT-BASED DISCUSSION

Investor behaviour has evolved from being predominantly financially driven to a complex interplay of psychological, social, and technological influences. Servaes and Sigurdsson (2022) found that performance fees align manager incentives with investor interests but may also induce riskier fund behaviour.

The influence of targeted social media campaigns like "Mutual Fund Sahi Hai" (Sharma & Mishra, 2024) demonstrates how knowledge dissemination impacts financial behaviours at a mass scale.

Furthermore, Dam and Kulkarni (2025) highlighted that fund advertisement disclaimers significantly influence risk perception, showing the importance of ethical knowledge dissemination in marketing strategies.

Nag et al. (2022) pointed out persistent gaps in financial literacy, particularly among rural and semi-urban populations. Knowledge creation through targeted literacy programs is essential to bridge these gaps.

Despite the advent of AI in fund management, empirical studies on its long-term effectiveness are sparse. Bessembinder et al. (2023) indicated that while automation improves short-term decision-making, the application of nuanced human judgment remains critical.

RESEARCH GAPS

The following research gaps persist:

- **Limited cross-country comparisons:** Most studies are region-specific, lacking global generalizability.
- **Underexplored investor psychology:** While behavioural finance models are applied, deeper psychological insights remain sparse.

- **Lack of longitudinal studies:** Short-term studies dominate, with limited research examining long-term investment behaviour.
- **Emerging technologies:** The role of AI, robo-advisors, and block chain in mutual fund investments remains underexplored.
- **Financial literacy and investor education:** The impact of structured financial education programs on mutual fund adoption rates needs further research.
- **Integration with sustainable investment strategies:** ESG (Environmental, Social, and Governance) factors in mutual fund investments have been discussed in limited studies.

FUTURE RESEARCH DIRECTIONS

Future research should focus on multi-country analyses, employ qualitative methodologies, and integrate emerging financial technologies into the study of mutual fund investment behaviours. Additionally, integrating knowledge management principles—such as improved data accessibility, enhanced financial literacy, Investor sentiment analysis using big data techniques, and structured decision-making frameworks—will help bridge the gaps in current research. Cross-disciplinary collaborations between financial experts, data scientists, and behavioural economists could lead to more robust investment models that account for dynamic market conditions.

CONCLUSION

The systematic review underscores that mutual fund investor behaviour is no longer a function of rational expectations alone. It is increasingly driven by psychological biases, technological interfaces, sustainability considerations, and demographic shifts. Through effective knowledge management—creating, storing, disseminating, and applying investment behaviour insights—fund houses can remain competitive and inclusive. The findings of this study emphasize the need for continuous innovation in mutual fund strategies, investor education, and responsible marketing practices. Fund managers must leverage advanced technological tools, while also addressing ethical considerations and inclusivity, particularly for underserved demographics. Knowledge management plays a critical role in ensuring that these insights are systematically captured, organized, and applied to real-world practices. Future research must be interdisciplinary, leveraging behavioural economics, artificial intelligence, and ESG frameworks to design more resilient and adaptable investment ecosystems. Ultimately, advancing knowledge in mutual fund investor behaviour will enhance financial inclusion, promote sustainable investment practices, and foster more informed and confident investor communities globally.

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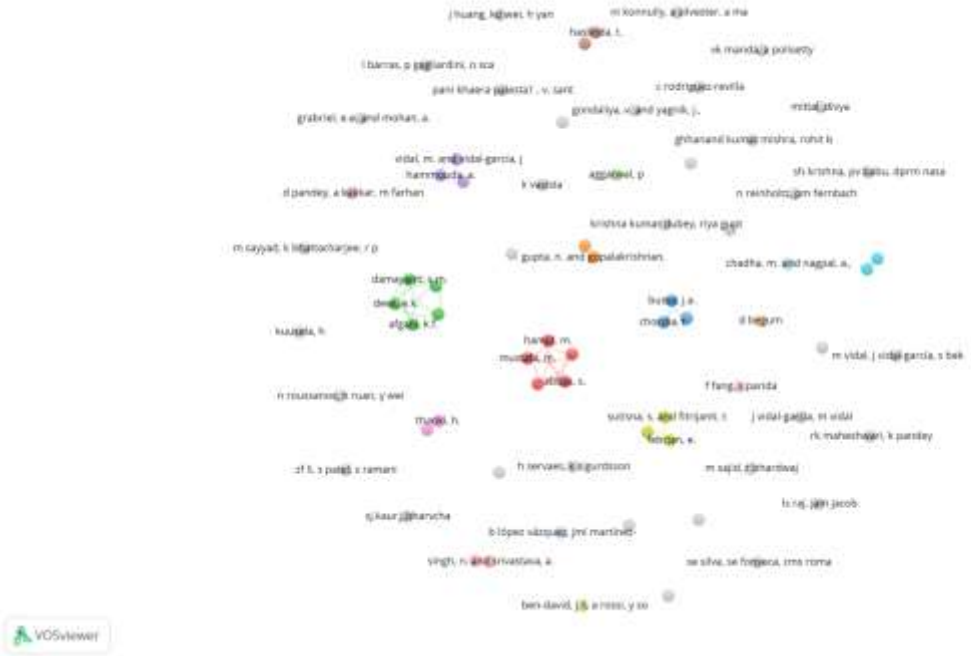
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