

A REVIEW ON PERFORMANCE EVALUATION OF MUTUAL FUNDS: A BIBLIOMETRIC ANALYSIS

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Abstract In recent years, there has been an increasing number of research on mutual fund performance evaluation. Hence, a bibliometric analysis may offer insight into new areas and potential directions for future research. The focus of this review is to present a thorough analysis of significant aspects of mutual fund literature and their conceptual advancement using bibliometric analysis. Data were extracted from the Dimensions database and the data from the time 2000–2022 were analysed. After screening, 2,083 publications related to mutual funds were identified. The highest-ranking journal was the SSRN Electronic Journal, and the most frequently mentioned author was Ferson, Wayne E. and the city, University of London from UK contributed the most publications in this research field. Out of 35,875 most occurred keywords in which 871 met threshold most frequently occurring keywords are mutual fund, performance of fund, Sharpe index, behavioural finance, ESG, stock portfolio, cryptocurrency etc, are most recent keywords.

Keywords: Mutual Fund, Performance Evaluation, Bibliometric Analysis, Citation Analysis, Risk Approach

INTRODUCTION

Investment is the main source of employment creation and revenue generation. Investment helps to stabilise the optimum capital structure of the business. A mutual fund functions as a bridge or financial intermediary by enabling a group of investors to pool their funds with a defined investment goal (Pal & Chandani, 2014). According to the economic survey report of 2022–23 during April–November 2022, Mutual Funds witnessed significantly lower net inflows than the previous year. However, during the same period, some schemes comprising growth/equity oriented schemes and solution-oriented schemes observed significantly higher inflows than in the previous year. If we compare the net cash inflow for equity growth oriented mutual fund schemes from 2022 to 2023, we can find that it has increased by 325%, while on the other hand, the debt-oriented schemes declined by 55%. It shows that there is a growing trend of people towards equity growth oriented mutual funds (Economic Survey 2022–23). The number of Demat accounts increased by 39 % year-on-year in November 2022, it indicates that more investors are turning to stock market trading to grow their wealth. It shows that people are a lot of interest in digital investment so they should know about mutual fund performance. According to AMFI data “Assets Under

Management (AUM) of the Indian Mutual Fund Industry as on January 31, 2023 stood at ₹ 39,62,406 crore. The AUM of the Indian MF Industry has seen a five-fold increase in a span of 10 years” (AMFI data 2022–23). A fund with a large AUM signifies higher participation from investors and a fund with a low AUM signifies lower interest in that fund. So, according to this report, it can be concluded that due to increase in AUM investor’s participation in mutual fund becoming higher so it is very necessary to do performance evaluation of mutual funds. So according to this previous review, it is even more important to determine the research gaps to identify future trends and gain more from these references. A bibliometric analysis is critically needed.

Bibliometric analysis is a quantitative review method that uses data mining, statistics, and mathematics to uncover developing trends in a certain research topic (Donthu et al., 2021). VOSviewer is a mapping tool that can be used for bibliometric analysis (Husaeni & Husaeni, 2022).

REVIEW OF LITERATURE

Many studies have been conducted on the performance evaluation of mutual fund through risk-return analysis, comparative analysis of mutual fund schemes, and specific mutual fund schemes (Maheswari & Dinesh Kumar, 2019;

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Kusuma & Senthil, 2022; Chandani & Pal, 2014; Tripathi & Japee, 2020; Bhuvu & Bantwa, 2012; Roy & Ghosh, 2013; Gopi, Rajamani & Deepak, 2022; Ishak, Japang & Taunson, 2022; Suneetha & Latha, 2020; Dev & Panja, 2022). Fewer studies have been conducted on the performance evaluation of mutual fund using Fama decomposition measures (Kumaraswamy & Ezee, 2018; Goghari, Sour, Abbasinejad & Mehrara, 2020; Sharma, 2016). Some authors have studied the timing and selection ability of fund managers (Kaur, 2013; Kaur, 2021; Rekha, 2014; Arora, 2016).

Some authors found the relationship between mutual fund returns with their benchmark returns (Chawla & Gorowara, 2021; Ashraf & Sharma, 2014; Seth & Das, 2015; Hasan & Srikanth, 2020, Singh, 2019, Bukhari & Hakim, 2021). Some researchers found demographical factors impact on investors' attitude (Saputra, Astuti & Pertiwi, 2021; Bhattacharya, Dutta & Kar, 2022; Chauhan & Niharika, 2022; Bharucha, Doshi & Vekariya, 2022; Babu & Giridhar, 2021; Khemka & Jajoo, 2021; Wang, Zhang, Ahmed & Shah, 2022).

METHODS

A list of all literature published between 2000 and 2022 was obtained from the Dimensions database. The selected database was searched using the following keywords: "Mutual funds" AND "Performance evaluation", "Benchmark index", "Market timing" AND "Selection ability", "Investment avenues", "Fama measure", "Fund

return" AND "Market return", "Risk- return analysis", "Investor's attitude", "Large cap, mid cap and small cap", "Equity schemes", "Debt schemes", "Sharpe index" OR "Treynor index" OR "Jensen index", "Growth schemes", "Income schemes".

The year of publication, journal, title, source, author, affiliation, organisation, country, abstract, and citation counts for the articles that satisfied the requirements were all exported into CSV format. The data were analysed using software such as VOSviewer (version 1.6.18).

The study examines the following research questions:

- What is the current publication trend in Mutual Fund Performance?
- Which country received most citations regarding Mutual Fund Performance?
- What is the most influencing source of Mutual Fund Performance?
- What is the most productive institution of Fund Performance research?
- Who is the most influencing author of Mutual Fund Performance?

What are the most frequently used keywords in Fund Performance research?

The bibliometric analysis would help to examine the above research questions and help to explore the existing gaps in the study.

RESULTS AND DISCUSSION

Publications Trend

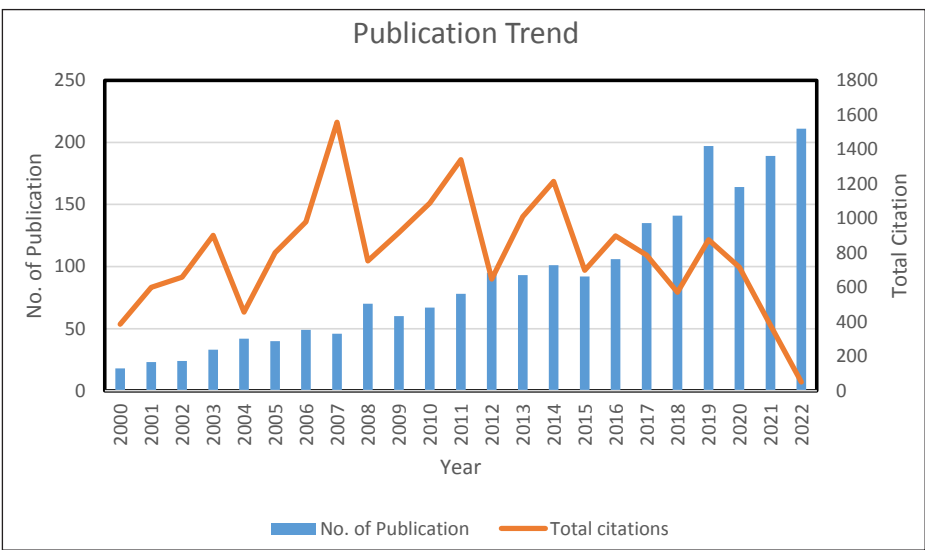


Fig. 1: Publication Trends

The Fig. 1 shows the number of publications and citations of the literature on fund performance research during the years 2000 to 2022. The results presented here show a general upward trend in the publication of topics related to fund performance. As we can see in this graph, the blue line represents the number of publications and orange colour show the number of citations. We can see that the number of papers is increasing year by year, although there was a little bit fall in some years but the publication has a good trend. Looking at the number of papers and the number of citations received for those papers which published in specific years for example the paper published in 2007 received the highest number of citations but as recently published papers might receive less number of citations because of the short period of time frame. In this case, we found that the number of citations received and the number of publications in the last one or two years are lower (Table 1).

Table 1: Trends of Publications and Citations

Year	No. of Publications	Citation
2000	18	385
2001	23	600
2002	24	658

2003	33	901
Year	No. of Publications	Citation
2004	42	456
2005	40	800
2006	49	979
2007	46	1556
2008	70	753
2009	60	917
2010	67	1087
2011	78	1340
2012	95	647
2013	93	1010
2014	101	1213
2015	92	699
2016	106	897
2017	135	786
2018	141	571
2019	197	875
2020	164	716
2021	189	380
2022	211	51

Keywords Co-Occurrence Analysis

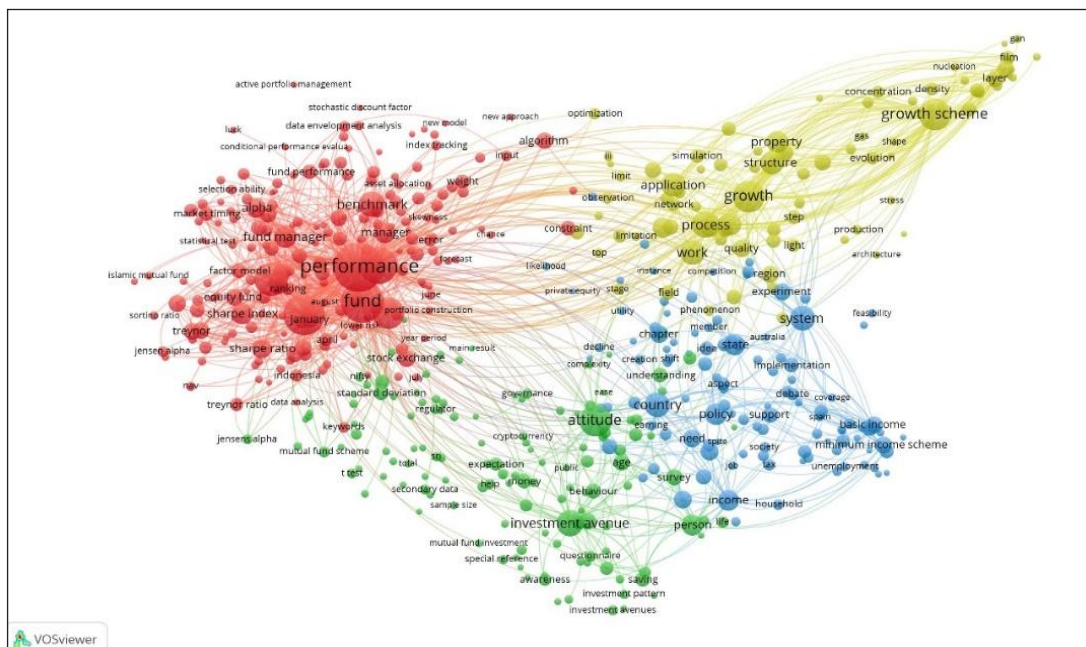


Fig. 2(A): Bibliometric Analysis of Co-Occurrence of the Keywords

The purpose of keyword analysis is to evaluate the conceptual framework and the main emphasis of the research area. The size of a circle represents the number of

publications that have the corresponding term in their title or abstract. The size of a keyword indicates the frequency of occurrence and the curves between the nodes represent

their co-occurrence in the same publication. The distance between two nodes and the width of the line linking them determine how strongly two keyword pairs co-occur. The smaller the distance between two nodes, the higher will be the number of their co-occurrence. The colour of the node signifies keyword clusters that contain frequently co-occurring terms. There is a total of 34,952 terms in the database, after considering the minimum number of occurrence of a term as 10, there are 871 left which met the threshold. As shown in Fig. 2A, Vosviewer has grouped the terms into four major clusters: the red cluster located in the upper left area, which covers terms related to the Performance of Mutual Fund, the green cluster located in the lower left area, covers terms related to Investment Avenue. In the right area of the visualisation, the blue and yellow clusters consist of terms related to individual income and growth scheme.

Cluster 1: This cluster is the largest in the study with 195 items. The topic presented in this cluster (Red Cluster) was mainly focused on the performance of mutual funds,

including keywords like Sharpe ratio, Treynor index, fund manager, market timing, alpha, selection ability, benchmark, portfolio risk, tracking index, stock exchange, etc.

Cluster 2: The second largest cluster consists of 130 items. The topics presented in this cluster (Green Cluster) were mainly focused on investment avenues, investment patterns, attitudes, awareness, mutual fund schemes, governance, large-cap, mid-cap, Jensen's alpha, governance, investment option, etc.

Cluster 3: The third cluster consists of 113 items. The topics presented in this cluster (Blue cluster) were mainly focused on income schemes, systems, individual income, countries, basic income, population, implementation, feasibility, households, and unemployment, etc.

Cluster 4: The fourth cluster consists of 85 items. The topics presented in this cluster (Yellow cluster) were mainly focused on growth schemes, structures, applications, networks, density, evolution, concentration, quality, processes, simulations, and mechanism, etc.

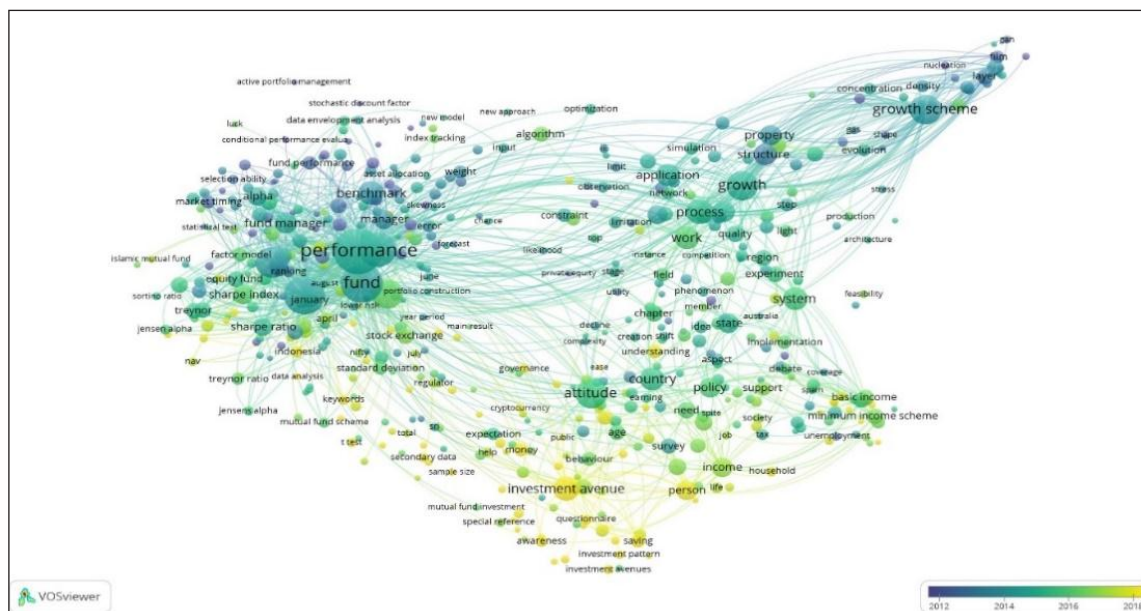


Fig. 2(B): Overlay Visualisation of Keywords

Fig. 2(B) shows the latest keywords for a period of 22 years, from 2000 to 2022, ranging from purple to yellow. Fund performance, market timing, fund return, hedge funds, market portfolio, stock selection ability, etc., were the words used before 2012. Benchmark, fund manager, performance evaluation, momentum, portfolio risk, alpha, market index, equity fund, growth scheme, application, process, excess return, etc., were the keywords used from 2012 to 2014. Stock, stock exchange, index tracking, individual income,

income scheme, basic income, Carhart model, portfolio performance, Treynor ratio, Jensen index, sustainability, mutual fund investment, etc., were the keyword used from 2014 to 2016. When it comes to the most recent keywords used during recent years in the latest publications of performance evaluation of mutual fund investments avenue, investment option, behavioural finance, ESG, stock portfolio, cryptocurrency, single index model, awareness, Indian stock market, etc., these were the keywords used.

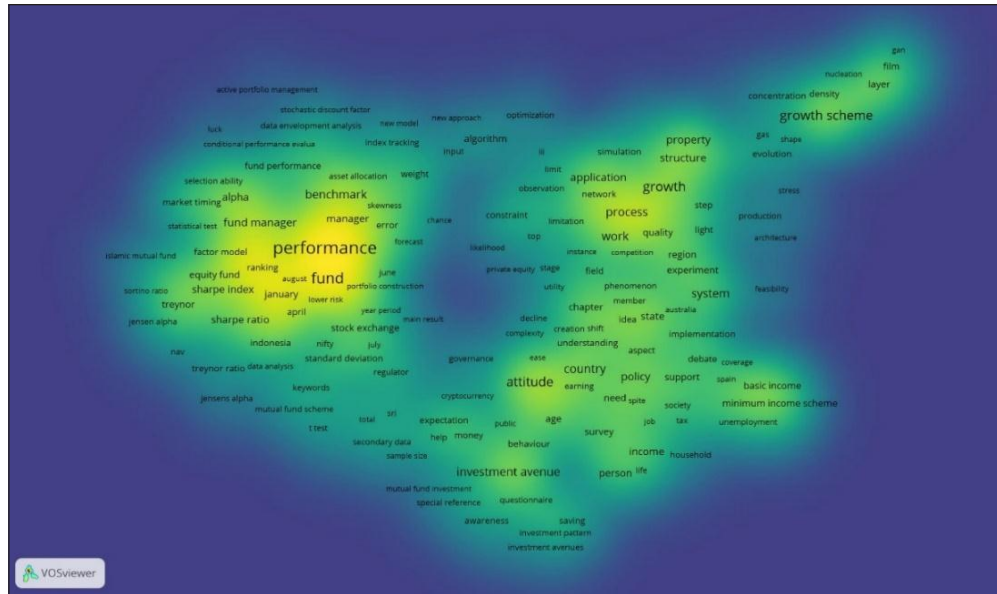


Fig. 2(C): Density Visualisation of Keywords

Fig. 2(C) shows the keyword density map generated by VOSviewer. It shows the most frequently used words, which are “mutual fund”, “performance of fund”, “investment avenues”, “growth schemes”, “attitude”, “benchmark”, “Sharpe index”, “equity fund”, “fund manager,” etc. The largest number and the highest weight of neighbouring keywords were attributed to “mutual fund”, “performance of fund”, “fund manager”, “equity fund”, “investment avenue”

“attitude”, “fund return”, “market index”, “excess return”, “growth scheme”, “momentum”, “application”, “Sharpe ratio”, “sustainability”, depicted in yellow. The smallest number and the lowest weight of the neighbouring keywords were attributed to “investment pattern”, “private equity”, “cryptocurrency”, “Jensen’s alpha”, “awareness”, “Treynor index”, “mutual fund scheme”, “governance”, “evolution”, and “NAV”, depicted in blue.

Bibliometric Analysis of Publications and Citations

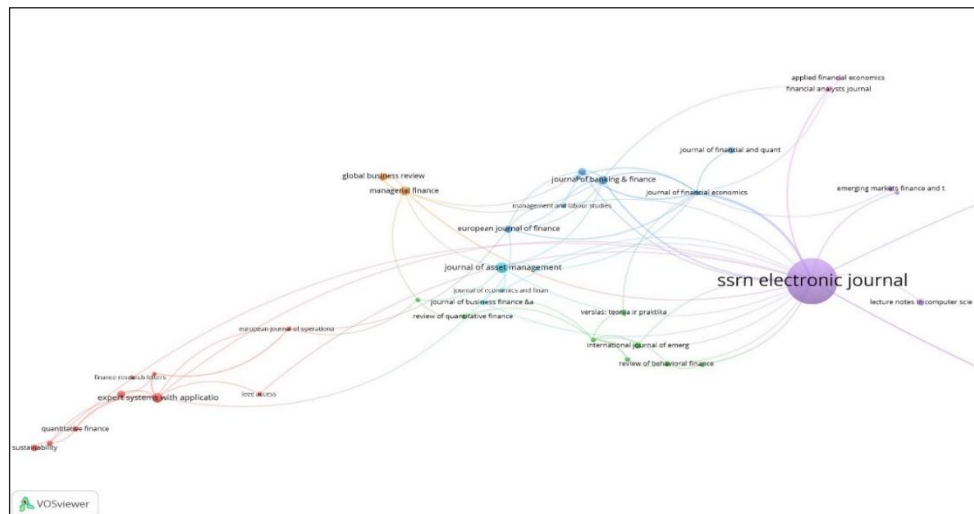


Fig. 3: Citation Analysis by Source

Fig. 3 shows that there are a total of 1040 sources in the database. After considering the threshold of a minimum of 3

documents and 20 citations of a source, 65 met the threshold. There are hundreds of journals published the research results

on fund performance. As part of the analysis, major journals with the highest publication of articles have been gathered and analysed. Table 2 shows the 20 journals which published the highest number of articles on fund performance research. This is crucial in determining which reputable journal to look at during the review of literature with a focus on mutual funds. As can be seen from the table, the top three journals are SSRN electronic journal (336 publications with 873 citations), Journal of asset management (18 publications with 171 citations), and Expert Systems with Applications (15 publications with 614 citations). These figures indicate the pioneering position of these journals in the study of Mutual funds.

Table 2: The Most Productive Journal

Rank	Journal	Documents	Citations
1.	SSRN Electronic Journal	336	873
2.	Journal of Asset Management	18	171
3.	Expert Systems with Applications	15	614
4.	Managerial Finance	14	281
5.	Journal of Crystal Growth	12	150

Rank	Journal	Documents	Citations
6.	Journal of Banking and Finance	11	500
7.	Applied Physics Letter	9	272
8.	Basic Income Studies	9	88
9.	Annals of Operations Research	8	70
10.	European Journal of Finance	8	137
11.	Global Business Review	8	42
12.	International Review of Financial Analysis	8	91
13.	International Review of Emerging Markets	7	59
14.	Journal of European Social Policy	7	92
15.	Journal of Financial and Quantitative Analysis	7	95
16.	Lecture Notes in Computer Science	7	68
17.	Social Policy and Administration	7	132
18.	Sustainability	7	45
19.	Applied Economics	5	49
20.	Brazilian Review of Finance	5	24

Most Productive Institutions on Mutual Fund Performance Research

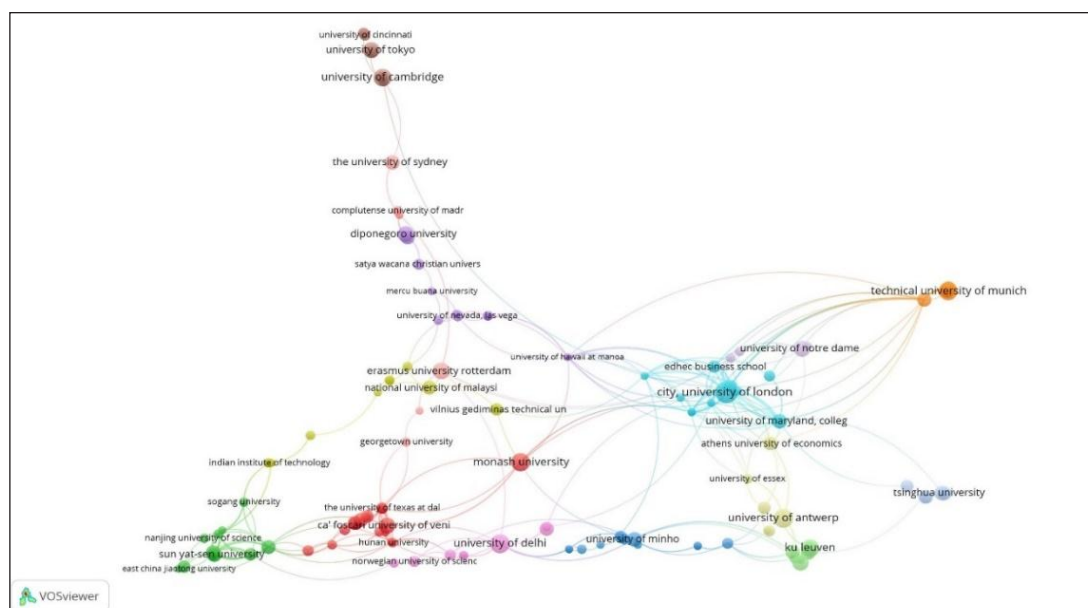


Fig. 4: Citation Analysis by Organisation

Fig. 4, considering a minimum of two documents per organisation and a minimum of 10 citations as the threshold, 257 organisations met the threshold out of 1,051 organisations. In this analysis, the top 20 institutions

are considered. It is found that City, University of London from the United Kingdom, contributed the most publications in this research field. Occupying the second position is the University of Antwerp from Belgium with

12 publications and they are followed by the University of Delhi, Monash University, Technical University of Munich, KU Leuven, University of Cambridge etc. Among the below 20 mentioned Institutions, maximum research publications are from UK, China and Australia Universities. Furthermore, paper published in Erasmus University Rotterdam (Netherlands), University of Notre Dame (USA), University of Cambridge (USA) are cited more frequently, which indicates that the quality of papers is better in these countries.

Table 3: Most Productive Institutions

Rank	Institutions	Documents	Citations
1.	City, University of London (United Kingdom)	15	116
2.	University of Antwerp (Belgium)	12	73
3.	University of Delhi (India)	12	60
4.	Monash University (Australia)	11	103
5.	Technical University of Munich (Germany)	11	109
6.	KU Leuven (Belgium)	10	68
7.	University of Cambridge (United Kingdom)	10	186

Rank	Institutions	Documents	Citations
8.	Erasmus University Rotterdam (Netherlands)	9	494
9.	University of Melbourne (Australia)	9	134
10.	Ca' Foscari University of Venice (Italy)	8	68
11.	Diponegoro University (Indonesia)	8	13
12.	London School of Economics and Political Science (United Kingdom)	8	176
13.	University of Notre Dame (USA)	8	260
14.	University of Tokyo (Japan)	8	84
15.	Beijing Jiaotong University (China)	7	85
16.	Boston University (USA)	7	24
17.	National University of Singapore (Singapore)	7	69
18.	Sun Yat-sen University (China)	7	125
19.	The University of Sydney (Australia)	7	171
20.	Tsinghua University (China)	7	29

Most Productive Authors on Mutual Fund Performance Research

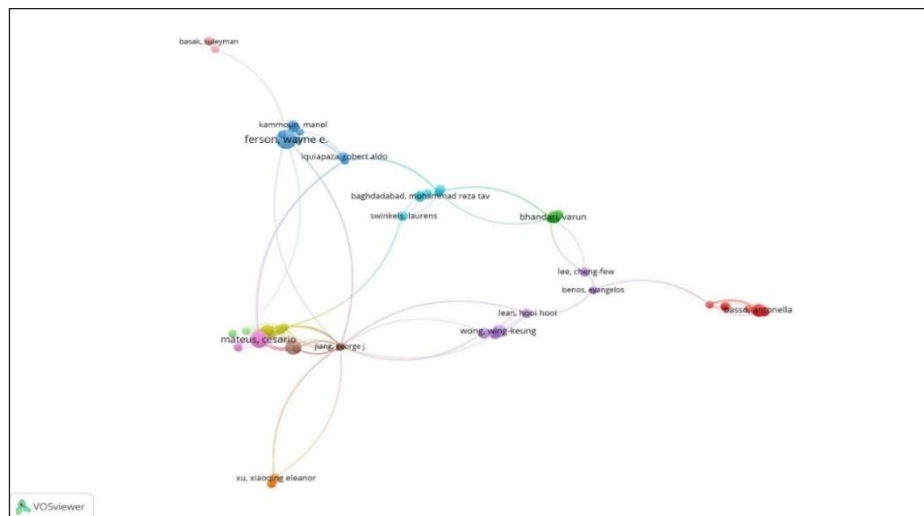


Fig. 5: Citation Analysis by Authors

There are a total of 4,445 authors in the database (Fig. 5). After considering the minimum number of documents as 2 and the minimum number of citations as 5, there are 407 who met the thresholds. Table 4 shows the 20 most productive authors. It can be found that Ferson, Wayne E. is the author who has published the highest number of

articles (12 documents with 86 citations). Wermers, Russ are the author with the most cited article in this field. He has published 7 papers and received 156 citations. It can be seen that Ferson, Wayne E. and Mateus, Cesar are the two most important authors in the Mutual Fund field.

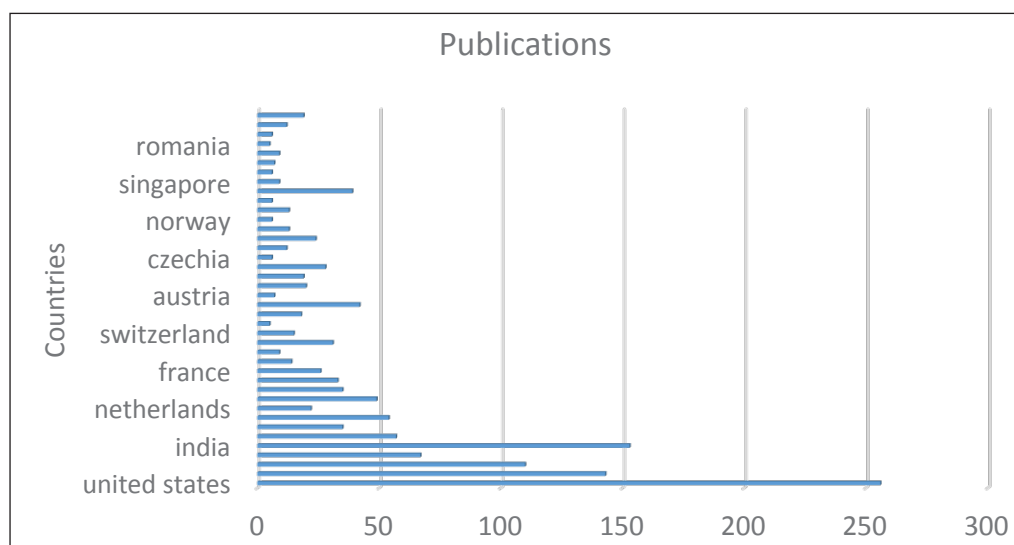
Table 4: Most Productive Authors

Rank	Authors	Documents	Citations
1.	Ferson, Wayne E.	12	86
2.	Mateus, Cesario	9	45
3.	Loo, Roger	7	15
4.	Robiyanto, Robiyanto	7	28
5.	Todorovic, Natasa	7	41
6.	Torry, Malcolm	7	15
7.	Wermers, Russ	7	156
8.	De wispelaere, Jurgan	6	81
9.	Basso, Antonella	5	60
10.	Bhandari, Varun	5	7

Rank	Authors	Documents	Citations
11.	Cremers, Martijn	5	108
12.	Funari, Stefania	5	60
13.	Garcia, René	5	44
14.	Keller, Stacia	5	27
15.	Lin, Yi-Yu	5	15
16.	Marchal, Sarah	5	43
17.	Markowitz, Harry M.	5	90
18.	Mehra, Aparna	5	56
19.	Porret, Clement	5	15
20.	Rosseel, Erik	5	5

Leading Countries in Mutual Fund Performance Research

Different countries and regions expressed varying degrees of concern about the fund performance study (Fig. 6).

**Fig. 6: Leading Countries in Mutual Fund Research**

This section examines the most productive and influential countries in the field of performance evaluation of Mutual Funds. Table 5 shows the top 15 most productive countries/regions in the fund performance research area. Top five countries for publishing papers are the United States, China, United Kingdom, Germany, and India. The USA is the most productive country in this field and published 256 articles with 4145 citations. The China is second-most productive country in this field and has published 143 articles with 1628 citations, and the UK is the third-most productive country in this field and has published 110 articles with 1439 citations. India is the fourth-most productive country in this field, so it can be found that developing country such as India, Italy,

Malaysia, and Indonesia have gradually begun to study this field.

Table 5: Top 15 Leading Country

Rank	Country	Documents	Citations
1.	USA	256	4145
2.	China	143	1628
3.	UK	110	1439
4.	Germany	67	1362
5.	India	153	854
6.	Italy	57	817
7.	Canada	35	691

Rank	Country	Documents	Citations
8.	Australia	54	676
9.	Netherlands	22	580
10.	Spain	49	580
11.	Taiwan	35	575
12.	South Korea	33	440
13.	France	26	420
14.	Sweden	14	404
15.	Ireland	9	374

Bibliometric Analysis of Leading Countries in Mutual Fund Performance Research

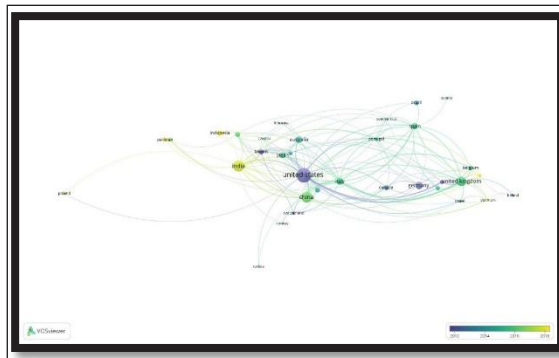


Fig. 7 (A)

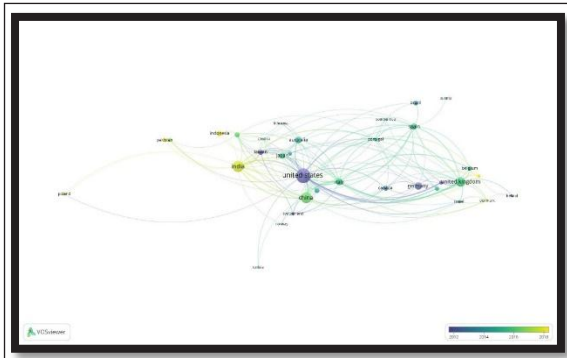


Fig. 7 (B)

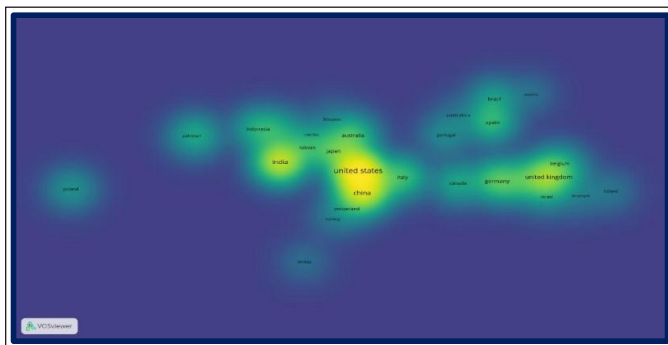


Fig. 7 (C)

In Fig. 7(A) the nodes denote a country and the size of the node denotes the number of papers published by the country. The connection between the two nodes shows the collaboration between the two countries and the colour represents the similarity between countries. There are total of 83 countries in the database, after considering a minimum number of documents per country (5) and a minimum number of citations per country (20), 41 countries met the threshold. Fig. 7(B) shows the overlay visualisation of countries. Overlay visualisation is used to display development over time. Here, the colours indicate the year of citations, and the lines indicate the relationship between countries. Countries with a minimum of five documents and a minimum 20 citations were only included, and 41 countries met the threshold. Fig. 7(C) shows the density visualisation of countries. It shows in three colours ranging from blue to green to yellow.

DISCUSSION

The current study analysed 2,083 publications about the performance evaluation of mutual funds in the Dimensions database. We made the decision to perform a bibliometric analysis on keywords for articles (2000–2022) published in various journals for a number of different reasons. First, we were looking for terms that had changed in popularity during the 23-year period since the journal first started using them. Next, we were curious about the keywords that authors who published articles in this publication used the most frequently.

Although it is known that the Dimensions database does not contain information on keywords, the fields, titles, and abstracts have been used to analyse the most common words that appeared more than ten times in the published papers. Of the 35,952 most frequently occurred words, 871 met the threshold and it was found that “mutual fund”, “performance of fund”, “investment avenues”, “growth schemes”, “attitude”, “benchmark”, “Sharpe index”, “equity fund”, “fund manager” were most frequently occurred keywords. It has also been found that “investment avenue,” “investment option”, “behavioural finance”, “ESG,” “stock portfolio,” “cryptocurrency,” “single index model,” “awareness,” and “Indian stock market” are the most recent keywords that have occurred in the latest publications. These keywords may become hot topics for future research trends.

Upon performing a bibliometric analysis of citations and publications across journals, authors, organisations and countries, it has been found that the SSRN electronic journal, which has been cited for 873 times, was the most cited journal. City, University of London, from the United Kingdom contributed the most publications in this research

field and Erasmus University Rotterdam (Netherlands) was the most cited organisation. Ferson, Wayne e. is the author who published the highest number (12 documents) of articles and Wermers, Russ was resulted to be the most cited author with 156 citations. The USA is the most productive and cited country in this field.

CONCLUSION

This study has provided an overview of mutual fund performance research, along with its future development, new trends, and hot topics. In recent years, an increasing number of academic papers have been published. As a result, it is critical to assess the importance and quality of such a large number of research articles and extract insightful information. The current review aims to identify the various aspects and provide a summary of the existing mutual funds' performance evaluation literature. All of the chosen documents from the Dimension database broaden the overall view of established research. Since the concept of mutual fund performance evaluation is not entirely new, there is still wider future scope for research. According to a keyword occurrence analysis, we find many keywords which are new, and not much work has been done in these areas.

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