

Mapping the Intellectual Landscape of Investment Decision-Making and Customer Preference in the Insurance Sector

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ABSTRACT

This paper provides a bibliometric survey of the literature on the topic of customer preference and investment decision making interaction during 2000-2026. As financial markets, consumer behaviour, and digital investment platforms rapidly evolve, uncovering how the preferences of investors influence decision processes have become a necessity to both academics and practitioners as well as policymakers. Based on the Scopus databases, 1096 documents were found and analysed using VOS viewer and Bibliometric (R- package) to investigate the publication patterns, leading authors, the main journals, collaborative interaction, and the development of themes. The findings indicate a substantial trend in increasing the interdisciplinary research with main clusters of interest being found in behavioural finance, risk perception, demographic determinants and technology-mediated investment preferences. Citation and co-citation analysis indicates a background of literature, and intellectual foundation, which have informed the existing literature, and key word co-occurrence analysis indicates dynamic research fronts, including adoption of fintech, sustainable investing, and personalization of investment service. The research paper ends by pinpointing the gaps in the current literature, providing the direction toward the future studies and presenting theoretical and practical implications of the maximization of investment strategies within the market that is becoming preference-driven. Such a bibliometric review does not only systematize the available knowledge but also makes further insights into the impact of investor preferences on their decision-making in various financial situations possible.

1. Introduction of the Study

Investment decision making forms an important aspect of financial planning and market efficiency that determines individual wealth creation and financial system stability. Classical and neoclassical theories of finance had traditionally been used to explain investment decisions based on assumptions of investors as rational, risk-averse and fully informed (Hellier et. al., 2003). But there is increasing empirical data that indicates investment decisions are largely influenced by customer preference, behavioural biases, psychology and socio-economic traits in addition to changing market conditions (Devaraj et. al., 2002). Consequently, the significance of customer preference as a factor in investment decision-making has become a significant and growing field of scholarly research. Customer preference in investment defines the tendency of an investor to certain financial instruments, risk, investment periods, ethical issues, and technological platforms. Some of the factors that affect preferences include income, age, gender, financial literacy, perception of risk, past experiences and trust of financial institutions (Li & Hitt, 2008). As financial products have been growing more complex and as financial services are becoming more and more digitalized, the number of options that investors have has never been greater. This has increased the academic interest in the study of the role of preferences in influencing investment decisions in varying economic, cultural, and institutional environments (Flavián & Guinalú, 2006). The discipline has undergone a paradigm shift in recent decades as behavioural finance has become one of the fields that combine knowledge in psychology and sociology with the conventional financial models. Research has pointed out that the heuristics, emotions, overconfidence and loss aversion normally distract investors generating irrational behavior (Franke & Piller, 2004). At the same time, financial technology (FinTech) has also changed the behavior of the investment by providing personalized investment, algorithmic recommendations, and access to online trading platforms (Adner, 2002). The developments have also enhanced the connection between customer preferences and investment decisions, which has rendered the field of research even more interdisciplinary. Although a large amount of literature has been published, the study on investment choices and customer preferences has been divided among various fields like finance, economics, marketing, psychology, and information system. Although there is a host of empirical and conceptual literature, the synthesis has not been comprehensively carried out to map the intellectual framework, influential work and the developments of research themes in the field. This diffusion poses a problem to scholars and practitioners who want to

determine the prevailing trends, theoretical bases, and research opportunities (Chan et al., 2008).

To fill this gap, the current research utilizes a bibliometric analysis to analyse the world of researches on the subject of investment decision-making and customer preference. Bibliometric techniques are objective and quantitative methods of undertaking the study of large literature volumes through the assessment of publication trends, citation patterns, author cooperation and the evolution of themes (Chen, 2001). This research would analyse the knowledge structure in the field by providing a comprehensive overview of the field by utilizing information of the top academic databases and high-end visualization tools. It is anticipated that the results of the proposed research will add to the body of literature by systematizing the available knowledge, revealing new themes like sustainable investing, digital investment behavior, and preference-based financial decision-making, and pointing out gaps in the literature on research. In practical terms, the information gained can also guide financial institutions, policymakers and investment advisors in the formulation of customer-focused investment policies in line with the preferences of the investors. On the whole, the present bibliometric research attempts to further the knowledge on the role of customer preferences in making investment decisions and offer a guide to the future research.

2. Research Methodology

Bibliometric analysis is a quantitative research method employed to systematically assess and analyse academic publications within a specific discipline. It employs statistical and mathematical techniques to analyse published documents, including journal articles, books, conference papers, and reviews, in order to investigate patterns in research output, intellectual structure, and the evolution of knowledge across time. This strategy allows researchers to evaluate publishing trends, recognize prominent authors, institutions, nations, and journals, and investigate collaborative networks within a research field. Bibliometric analysis helps in establishing the core themes, creating subjects as well as gaps in research using the key words, citation, co-citation and bibliographic coupling. The data were processed with bibliometric analysis program Run R 4.0.3 and Biblioshiny package which is a web-based bibliometric interface run on R. Being an Open-source software, Bibliometrics is flexible, fast to upgrade, and can be integrated with other statistical R packages, which makes it very useful in an ever-changing surrounding (Aria and Cuccurullo, 2017). On the other hand, A bibliometric review provides the visualization of large volumes of domain-specific data (Goodell et al., 2021).

'TITLE-ABS-KEY ((investment AND decision AND insurance AND products) OR (customer AND preference AND customer AND satisfaction)) AND PUBYEAR > 1999 AND PUBYEAR < 2027 AND (LIMIT-TO (SUBJAREA , "BUSI") OR LIMIT-TO (SUBJAREA , "SOCIO") OR LIMIT-TO (SUBJAREA , "ARTS") OR LIMIT-TO (SUBJAREA , "MULT")) AND (LIMIT-TO (DOCTYPE , "ar") OR LIMIT-TO (DOCTYPE , "re")) AND (LIMIT-TO (LANGUAGE , "English"))'

Table 2.1 Data Retrieval Process

Stage	Filtering Criteria	Eliminated	Accepted
1	Initial search outcome (on search term)		2570
2	Year filter (2000–2026)	793	1777
3	Filter by subject (economics, econometrics, finance, business, management and accounting, and multidisciplinary)	1033	744
4	Language filter (English)	295	449
5	Document type (article, review)	149	300
6	Scimago Journal ranking (Q1, Q2, Q3) & citation	50	250
7	On the basis of title and abstract	110	140

Source: Author's own findings

The table 2.1 gives a systematic filtering procedure that has been used in narrowing down the literature to use in the study. During the Stage 1, a preliminary dataset of 2,570 documents was created with an initial search of the databases with predetermined search terms. Stage 2 involved the use of a time-period filter (2000-2026) to make results relevant to the present, removing 793 records, and reducing the number of studies to 1,777. Stage 3 entailed screening of the literature according to the subject area by narrowing the literature to economics, econometrics, finance, business, management and accounting and multidisciplinary literature and this saw 1,033 documents being filtered and 744 relevant publications were retained. Stage 4 entailed the use of a language filter to only encompass English-language publications which reduced 295 records and downsized the dataset to 449 documents. Stage 5 specialized in document type, leaving out the peer-reviewed articles and the review papers, eliminating 149 articles and leaving 300 studies. Quality assessment was performed in Stage 6 with the

help of Scimago Journal Rankings (Q1, Q2, and Q3) and citation factors, as a result of which 50 low-impact or non-ranked publications were excluded, and 250 high-quality studies were retained. Lastly, at Stage 7, a title and abstract-based screen was conducted to guarantee the thematic relevance and 110 studies were eliminated that led to the selection of 140 studies to undergo further research. The high level of rigorous multi-stage filtering guaranteed the methodological strength of the end dataset and academic quality.

3. Discussion of the results

This paper will be studied on Mapping the Intellectual Landscape of Investment Decision-Making and Customer Preference in the Insurance Sector of Himachal Pradesh. In our presentation, we emphasized the value of tourism trends, community participation, and ecotourism success. The research also indicates the influences of the community involvement, international network, and the government regulations on the economy of Himachal Pradesh. The project is concerned with culture, environment, and sustainable living. The research sheds light on relevant practices, stakeholders, and problems that contribute to the development of the field. Trends of growth that the report captures would also be useful in informing government decisions and would help to make the activities of visitors more ecologically friendly.

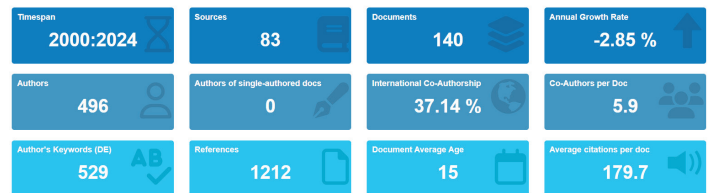


Figure 2.1 Main information

Source: Biblioshiny

This figure 2.1 gives a graphical description of the bibliometric data used in the study, providing the trend of publication, authorship, the levels of collaboration and structure of citation of the chosen literature. The period of analysis is 2000-2024 and that means that the amount of scholarly work analysed is over twenty years. In the same period, 140 documents had been published in 83 sources which indicate a fairly diversified range of journals and publication sources. The mean of -2.85 is an indication of the fact that the output of publications has slightly reduced with time, which can be equated to the fact that the field of research is either maturing or the momentum of publications has slowed in the past few years. Concerning the features of authorship, the dataset contains the works of 496 authors. This lack of documents authored by individuals points out to the preference of group research. This is also evidenced by

the mean number of co-authors (5.9) in each document which indicates the high degree of collaboration in the academic output. In addition, the rate of international co-authorship is very high (37.14), which means that there is a high level of collaboration with other countries and the international character of studies in this direction. Regarding conceptual and intellectual organization, the literature uses 529 author keywords which implies the diversity of thematic subjects and broadness of research perspectives. All documents have jointly referred to 1,212 sources demonstrating a high theoretical and empirical underpinning. The mean age of documents is balanced 15 years of age with an equal proportion of foundational and relatively current studies. Lastly, the mean number of reference in the citations is 179.7/document, which reflects high academic impact since the papers chosen are highly referenced and have contributed greatly to the literature. Altogether, the figure shows that the field of research is a teamwork, internationally interrelated, and scholarly influential, which makes it strong in terms of bibliometric and systematic literature analysis.

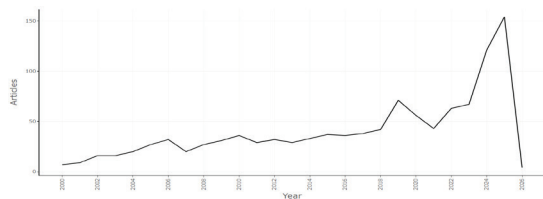


Figure 2.2: Annual Scientific Production

Source: Biblioshiny

Figure 2.2 shows that the number of publications has been increasing since 2000, which means that scholars are becoming increasingly interested in the object of study. The number of articles increases with an increased rate since 2018 and can be interpreted as an indication of the sphere becoming popular and actively researched. The top 20242025 means that the field is active and at the advanced stage. The drastic downturn in 2026 could be attributed to the fact that there is no definitive data in that year as opposed to a decrease in research activity.

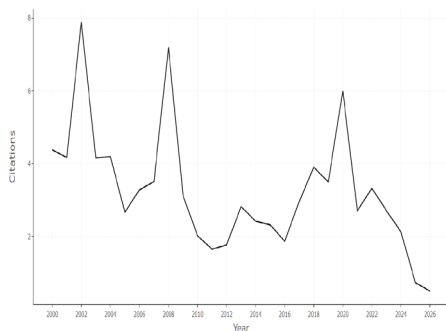


Figure 2.3: Average Citation Per Year

Source: Biblioshiny

Figure 2.3 shows how the average citation rate changes every year throughout the research. The primary studies were important due to the high citation rates in the early 2000s and in or about 2008. A comparatively decreasing tendency in citations during the middle of 2010s can be explained by the fact that more recent publications, which are less time-consuming to get citations, have been addressed. The momentary growth in period between 2019-2020 suggests the advent of effective contributions. The noted drop in recent years is a natural effect, which can be explained by the laggardness in citation, and it is natural that in all cases, the contemporary literature takes a certain amount of time to become popular among scholars.

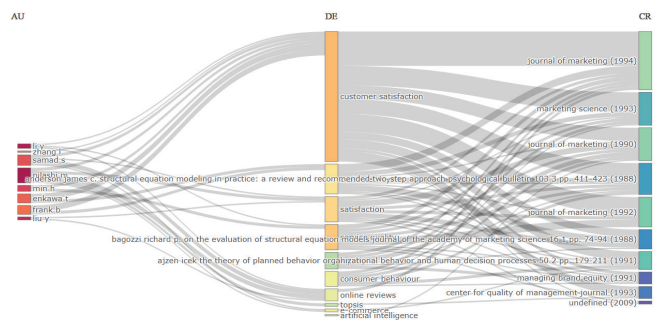


Figure 2.4: Three Field Plot

Figure 2.4 is a demonstration of intellectual property in the research area and shows the connections between authors (AU), author keywords (DE), and reference citation (CR). The graphic shows that the key group of authoritative authors has a major contribution to the existence of specific themes like customer satisfaction and consumer behavior. The themes are closely related to the foundation and most frequently referred literature, especially in the leading marketing journals and this shows that the discipline possesses a theoretical grounding in the historical aspect of marketing and behavioural studies. The powerful connections imply a well-developed knowledge base that is closely connected to the modern research that is based on the historical and powerful scholarly works.

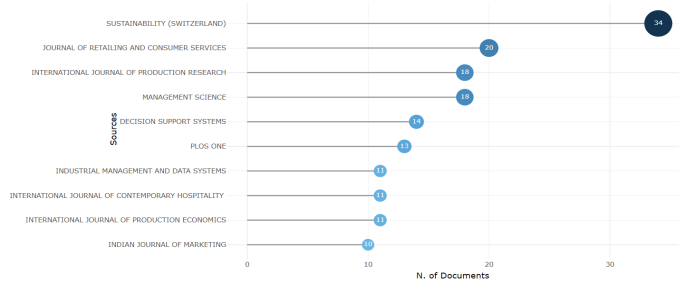


Figure 2.5: Most Relevant Sources

Source: Biblioshiny

Fig 2.5 shows the most influential journals in the research field. The Swiss sustainability shows the most productivity, indicating a great interdisciplinary applicability and modernity of the subject. It is also preceded by already existing journals like the Journal of Retailing and Consumer Services, the International Journal of Production Research and Management Science because the field is based on the study of marketing, operations and management. The literature distribution proves that the source of its publishing belongs to the high-impact and variety of academic sources and supports the key idea of the deep scholarly interest and the evolution of the field.

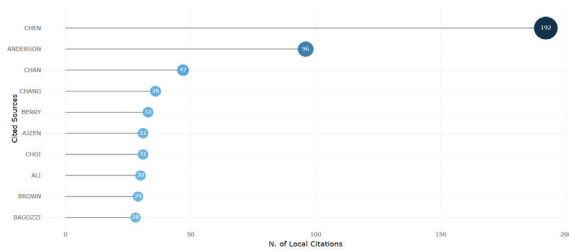


Figure 2.6: Most Local Cited Sources

Source: Biblioshiny

Figure 2.6 presents the most noticeable authors according to local citation in the dataset. The most mentioned author in the area is Chen which shows that he had a significant impact on the evolution of this study field. This is succeeded by Anderson who has an immense intellectual influence. Others such as Chan, Chang, Berry, Ajzen, Choi, Ali, Brown and Bagozzi demonstrate a fairly stable citation pattern forming a moderately central group of foundational scientists whose works have significantly contributed towards the theoretical and empirical foundations of the discipline. Chen has 192 documents compared to 96 documents of Anderson. Chan has 47 documents, Chang has 36 documents, Berry has 33 documents and Azen and Chooi have 31 documents each. Brown and Bagozzi follow Ali with 29 and 28 documents respectively.

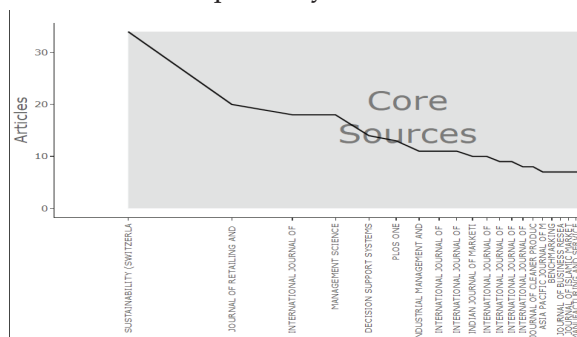


Figure 2.7: Sources by Bradford Law

Source: Biblioshiny

To determine the most salient journals in the field of the study, the Law of Bradford is used in Figure 2.7. Academic production is highly concentrated, as there are a few sources that generate proportionately high amounts of articles. The key sources will include periodicals like Sustainability (Switzerland), Journal of Retailing and consumer services, international journal of production research, management science, and decision support system. This trend proves that the field is controlled by few influential journals with the rest of the literature being scattered in a wider scope of less known journals.

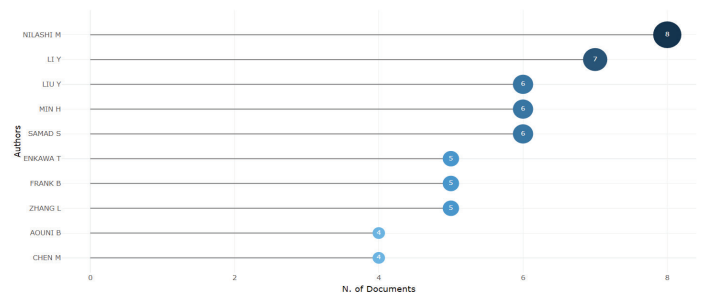


Figure 2.8: Most Relevant Authors

Figure 2.8 demonstrates the most prolific writers in the study field in terms of the number of publications. nilashi M The prolificest author with the highest number of documents is Nilibashi M, but the high production of such authors as Liu Y, Min H, and Samad S is symptomatic of the research activity in the field both in leadership and in teamwork. Nilashi M has written 8 articles whereas Li Y has written 7 articles. Liu Y and Min H and Samad S published 6 articles respectively, and Enkawa T and Frank B and Zhang L published 7 articles respectively and Aouni B and Chen M published 4 articles respectively.

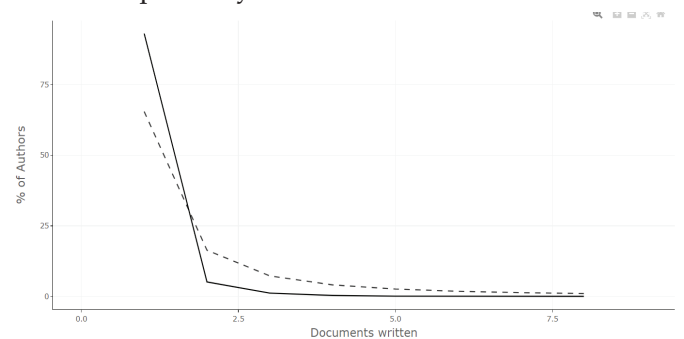


Figure 2.9 Author Productivity through Lotka's Law

Source: Biblioshiny

Figure 2.9 This is the result of the productivities of the authors according to the Law of Lotka. A large proportion of authors have only published one document, but the proportion steady decreases with the number of published documents. This negative correlation confirms

the high level of skewness of research products, since few prolific writers generate high volume of papers and hence confirming the validity of the Lotka Law, which represents the structure of academia that is already developed and well-established in the field of research.

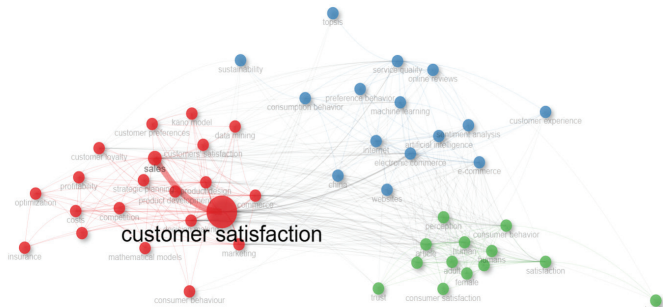


Figure 2.10: Co-occurrence Network

Source: Biblioshiny

The networks of the visualization of the coin occurring keywords in Figure 2.10 identify the conceptual scheme of the research domain. Customer happiness seems to be the most dominant theme of the literature and is closely tied to the notions that can be dealt with in the context of sales, marketing, quality of service, and decision-making. The fact that these clusters are numerous and have thematic specialization suggests that one cluster has an interest in marketing and management processes, another in technology themes, including e-commerce, artificial intelligence, machine learning, and online reviews, and the third is interested in behavioral aspects, including consumer behavior, trust, loyalty, and perception. The high cross-linking rate supports the idea of an integrated and multi-disciplinary study field; in which traditional concepts of marketing are increasingly mixing with complex analytical and technical approaches.

4. Limitations and Future research direction

The current research has its own limitations which need to be considered when analysing its results. To start with, the bibliometric analysis is largely based on the well-established academic databases, so it is possible to miss pertinent works that were published in non-indexed journals, industry reports, and policy documents on the insurance sector. Second, it depends on the selection of keywords, search strings, and publications in English that can result in the low representation of studies of emerging insurance markets and non-English-speaking countries. Third, bibliometric methods are quantitative in nature and only pay attention to publication and citation trends, thus, they do not elucidate the theoretical depth, contextual insights, and practical implications of studies in their entirety. Also, new studies on the topic

of digital insurance, Insurtech innovations, and post-pandemic changes in customer behavior might seem less impactful because of citation time-lag effects. With these limitations, future studies can build on this study and consider bibliometric text and systematic literature reviews to further elaborate more qualitative information, extend data collection sources to practitioner and policy-oriented literature, and cross-country comparative research to understand the differences in investment decision-making and customer preferences across different regions of insurance industry. Additional research could also be based on behavioural and psychological approaches, demographic segmentation, digital transformation, and regulatory impact, utilizing the advanced text-mining and machine-learning methods to detect the new themes and research directions.

5. Conclusion of the Study

This article presented a rather thorough bibliometric analysis of the area of research, making a successful map of the intellectual organization of the field, its thematic development, and the dynamics of the global research processes. A large dataset over many decades has been used to examine the patterns of publication growth, citation, author productivity, institutional and national contributions, and collaboration networks. The findings showed that there were a stable and faster growth in the number of publications, which is the manifestation of the growing academic interest and maturation of the field. Citation analysis showed that there are significant and highly significant publications that have led to both theoretical and empirical developments. Author and affiliation-based studies showed that although some researchers and institutions play a major role in the knowledge advancement, the general picture is the positive consequence of a large-scale global experience and interaction. The common words served as keywords were co-occurrence, thematic maps, and thematic evolution that revealed that the customer happiness, sales, decision-making, service quality, and marketing are the major themes in the study. At the same time, new opportunities have been identified, including electronic commerce and online reviews, artificial intelligence and machine learning, which suggests a transition to research paths based on technologies and data. The bibliometric principles were utilized in order to confirm the narrow but well-organized set of data, which produced scholarly publications in terms of the sources and prolific writers. The chapter confirms that the research topic is highly developed, interdisciplinary, and internationally incorporated, and also the new issues and gaps in the research. These lessons have a strong basis on the later chapters especially in creation of theoretical frameworks, formulation of hypotheses, and future research.

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