



Trends And Patterns In Household Participation In Stock Markets: A Bibliometric Analysis Of Global Research From 2010-2025

¹Ambili V, ²Anjana Lohithakshan K

¹Assistant Professor, ² Assistant Professor

¹Department of Commerce

¹Don Bosco College, Mampetta, Kozhikode, India

Abstract: This bibliometric study examines global research trends in the participation of households in the stock markets from 2010 to 2025. A total of 105 documents listed in the Scopus database were examined using R studio through Bibliometrics and Biblioshiny packages. The analysis includes trends, country- level research contributions, author productivity, thematic maps, and keyword co-occurrence networks. Evidence points towards a significant increase in research work, especially post 2015, and the United States, India and China leading as major contributors. The top authors and sources represent a multi-disciplinary contribution from economics, finance and behavioral sciences. Thematic mapping identifies four clusters at the center: financial literacy, investment behavior, policy frameworks and household risk aversion. Analysis of keyword co-occurrence is indicative of very strong associations among words like “financial literacy”, “stock market involvement”, and “behavioral finance”, as evidence of the sustained research attention to these subjects. This piece of research supplies a comprehensive presentation of intellectual and thematic development with in this field and provides on guidance on future scholarly and policy-oriented study.

Keywords: Stock Market, Financial Market, Household Participation, Bibliometric Analysis, Financial Literacy

I. INTRODUCTION

Household Participation in the stock market has become an important field of research in the fields of financial, economics and domestic finance. The decision of houses to engage in stock market investment is influenced by a wide range of factors, from financial literacy and risk tolerance to social interaction and educational background. As financial markets develop and expand, understanding major drivers behind household participation can help policy makers and financial advisors in design strategies that encourage responsible financial behaviour, improve financial stability and increase economic participation.

The role of financial literacy in influencing the decisions of the domestic stock market is central. Financial literacy equips the knowledge and skills required to save, invest and manage financial risks. Studies have shown that high financial literacy is associated with greater participation in the stock market and better asset allocation strategies. However, with financial literacy, other factors such as risk tolerance, educational attainment, social impact, and access to financial advice play an important role in shaping domestic financial decisions.

This bibliometric analysis tries to detect trends and patterns in household participation in stock markets, focusing on factors that run engagement and check how these patterns have developed over various geographical areas and time. By reviewing major studies in literature, the purpose of this study is to provide

a comprehensive understanding of complex dynamics behind household investment behaviour and to provide insights into widespread implications for financial market participation and financial inclusion.

II. REVIEW OF LITERATURE

Financial literacy is widely recognized as one of the most important factors affecting household participation in the stock market. Mishra (2018) investigated how financial literacy and risk tolerance affects the stock market participation, highlighting that individuals with high level financial knowledge are more likely to participate in the stock market and make informed investment decisions. Similarly, Thomas and Spitaro (2018) detect relationships between financial literacy, human capital and stock market participation in Europe, given that financial literacy increases the understanding of individuals of investment risks and returns, leading to more active participation in the market.

Another important factor affecting the participation of the stock market is the risk tolerance of a person. Studies have shown that individuals with high tolerance to financial risk are more likely to invest in unstable assets such as stock. Yang et al. (2024). The asset allocation for Chinese houses engages in the impacts of financial knowledge on decisions, finding that individuals with high understanding of financial products allocate a large proportion of their money to risky financial assets, such as shares. Habrimana and Kakkar (2022) further examined the role of financial literacy in shaping the perceptions of risk and passive income generation strategies, showing that individuals with more financial literacy are more likely to embrace high-risk investment options for generating passive income.

Socio- Economic factors such as income level, education and social interactions Ren et al. (2020) check how compulsory education laws in China have affected the participation of the domestic stock market, suggesting that an increase in higher education levels increases financial knowledge and as a result, greater stock market participation.

The provision of financial advice has been shown to play an important role in increasing the participation of the stock market. Pan et al. (2020) find out whether financial advice is treatment all or only an additional benefit for improving financial literacy and market participation in China. Their findings suggest that financial advice can improve investment results, it is most effective when added with a solid base of financial knowledge. This indicates a broader tendency that education whether through formal or financial advisory services can significantly increase domestic investment behaviour.

Literature also emphasizes that stock market participation can vary greatly in areas due to patterns, financial literacy and difference in cultural approach towards access to financial services. Tsang and U (2023) U.S. In the socially responsible investment opportunities on domestic participation, showing that it is shown that houses are more likely to invest in shares of companies that they experience morally. Similarly, Nyakurukwa and Setharam (2024) investigate the role of financial literacy and social interactions in influencing household stock market participation in South Africa, showing that social networks and community engagement plays an important role in shaping investment decisions in emerging economies.

The life cycle principle of domestic finance suggests that financial decisions, including stock market participation, develop into the progress of individuals through various life stages. Cooper and Zhu (2016) investigated how educational attainment and financial knowledge contributes to domestic finance decisions on the life cycle, arguing that education helps individuals to be compatible with financial market complications because they accumulate age and money. This suggest that encouraging early financial literacy in life can increase participation in financial markets later in life, especially plans for individuals to accumulate property and retire.

The findings of various studies underline the need for financial literacy programs targeted to increase domestic participation in the stock market, especially in emerging economies where access to financial education and advice is often limited. The role of Government and financial institutions in promoting financial literacy, especially through educational reforms and access to financial advisory services, is important for increasing financial inclusion and improving domestic financial stability.

Literature reviews highlight the complex and versatile nature of household participation in the stock market. Financial literacy, risk tolerance, education, financial advice, and socio-economic factors play an important role in shaping individuals to join with financial markets. Since financial markets are developed, it is necessary to understand these factors and promote their household participation, promote financial inclusion and ensure long term stability of financial systems worldwide. The bibliometric analysis presented in this study provides valuable insights into the trends and patterns of household investment behaviour, which provides a basis for future research.

III. METHODOLOGY

The study adopts a Bibliometric approach to examine the global research scenario on household participation in stock markets over a period from 2010 to 2025. The initial dataset was extracted from Scopus database, with a yield of 628 documents. A structured filtering process was employed to refine the dataset for relevance and quality. First, the documents published only between 2010 and 2025 were maintained, the total was reduced to 549. Subsequently, the selection was limited to Articles (436), written in English (415), and classified under the subject of Economics, Econometrics and Finance (254). After intensive review of the publishing materials, a sophisticated list of 249 articles was identified, from which 105 documents were finalized based on the presence of specific keywords related to household investment behaviour and stock market participation.

The data analysis was conducted using the R Studio, using Bibliometrics package and its web-based interface Biblioshiny. The platform enabled the generation of visual output such as writer impact chart, country wise publication trends, keyword cum phenomenon networks and thematic maps. These devices facilitated research patterns, thematic development and deep discovery of intellectual structure in the region.

IV. RESULTS AND DISCUSSIONS

This section reports the general findings of the bibliometric study on household investment in the stock market. It indicates trends in research papers, leading authors, journals, countries and most frequently used keywords between 2010 and 2025. The analysis helpful to determine how the subject matter has evolved over the years and highlights the general areas of concentration and interest by scholars.

4.1 Descriptive Bibliometric Statistics

Table 1: Bibliometric Indicators of Household Participation in Stock Market

Description	Results
Timespan	2010:2025
Sources (Journals, Books)	72
Documents	105
Annual Growth Rate %	4.73
Document Average Age	5.76
Average citations per doc	16.92
DOCUMENT CONTENTS	
Keywords Plus (ID)	177
Author's Keywords (DE)	354
AUTHORS	
Authors	250
Authors of single-authored docs	11
AUTHORS COLLABORATION	
Single-authored docs	11
Co-Authors per Doc	2.59
International co-authorships %	29.52
DOCUMENT TYPES	
Article	105

Table 1 shows an overview of the bibliometric data employed in this research, including studies on household involvement in the stock market between 2010 and 2025. 105 documents were studied, published in 72 Journals. The rate of growth per annum in publications is 4.73%, showing a consistent rise in interest in research over the years. On average, the documents are approximately 5.76 years old and have garnered approximately 16.92 citation, indicating moderate scholarly influence. The data set comprises 354 author keywords and 177 keywords plus, indicating a broad array of topics and words utilized by researchers. There are 250 contributing authors and there are only 11 single authored papers. On average, every paper has 2.59 co-authors, and about 29.52% of the research entails international collaboration which is a good rate of teamwork and international research participation.

4.2 Annual Scientific Production

Annual scientific production is a count of academic papers published in a particular topic or area of science in a single calendar year. In Bibliometric analysis, this measure is utilized to quantify the amount of research output per annum, through a year by ear breakdown of publication rate. The graph below represents the annual increase in scientific publications from 2010 to 2024.

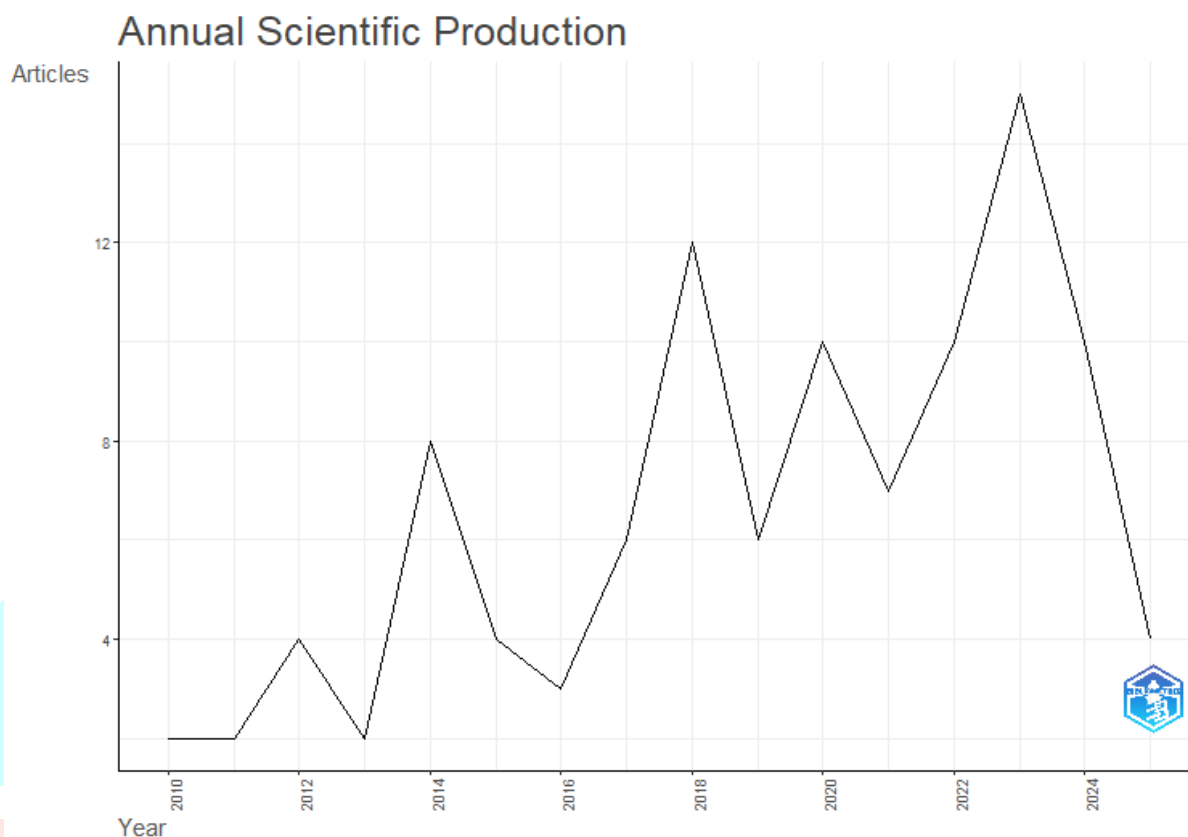


Figure 1: Annual Scientific Production

The figure 1 displays annual scientific production on household participation in the stock market from 2010 to 2025. The trend reflects the overall increase in scholars in the years, despite some ups and downs. Early publishing activity was minimal between 2010 and 2013, followed in 2014. With important peaks in 2018 and 2023, the number of publications continued separately later marks the highest production during the entire period. This peak can be attributed to increasing educational and policy interest in domestic financial behaviour, possibly affected by the economic conditions and investment patterns after investment. Overall, it highlights a positive development trajectory in the output, increasing academic engagement with this subject over time.

4.3 Most Relevant Authors

Most relevant authors are determined by the frequency of publications that they have made to the subject of household participation in stock markets between 2010 and 2025. The measure offers insights into the dominant contributors and ranking researchers on the subject matter. The authors have contributed significantly to scholarly work, influencing the literature on household investment behaviour, financial decision making and stock market participation. Figure 2 shows the most productive authors working in this research field by publication number.

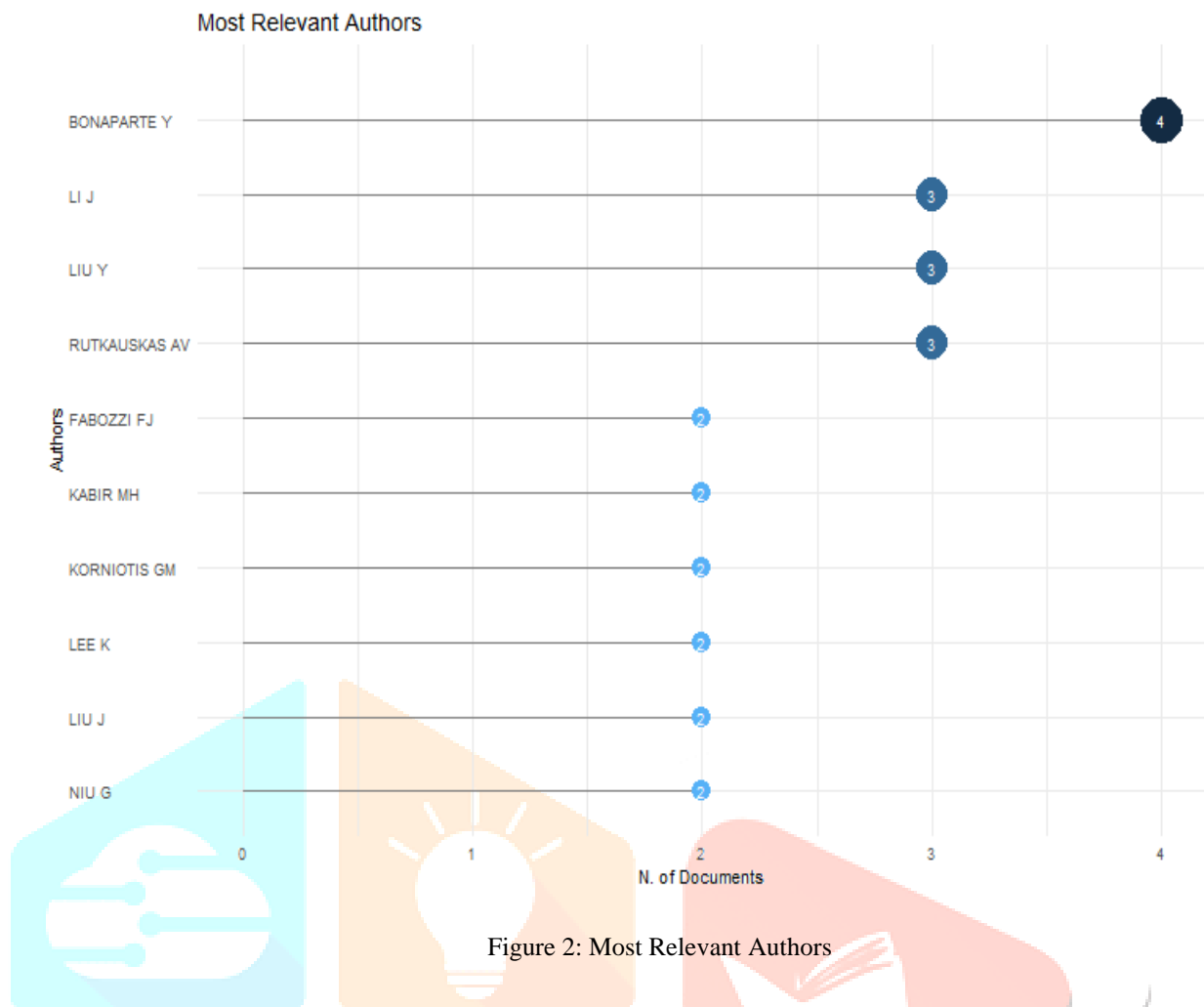


Figure 2: Most Relevant Authors

The above figure highlights the most relevant authors in the field of household participation in the stock market based on the number of published documents. The author leads the chart with a total of 4 publications, which indicates his major contributions to this field of research. Three other writers- LI J, LIU Y, and RUTKAUSKAS AV closely followed, each contributed 3 publications. A large group of authors, including FABOZZI FJ, KABIR MH, KORNIOTIS GM, LEE K, LIU J, and NIU G, have published each 2 documents on the subject. The presence of several authors with several publications suggests the growing core of recurring contributors, a positive indicator of expertise and constant interest in the region. This figure helps to identify influential researchers whose work has greatly shaped the educational discourse around domestic investment behavior and stock market participation.

4.4 Country Production over Time

Country production over time describes the spread of academic publications across countries, monitored every year within the chosen time frame 2010- 2025. The indicator emphasizes the spatial patterns in research activity, illustrating what countries have been contributing most to the body of literature concerning household investment in stock markets. It can also be used to determine changes in research leadership, global participation, and new players in the discipline. Figure 3 shows the production trends of various countries with the major producers in the domain.

Country Production over Time

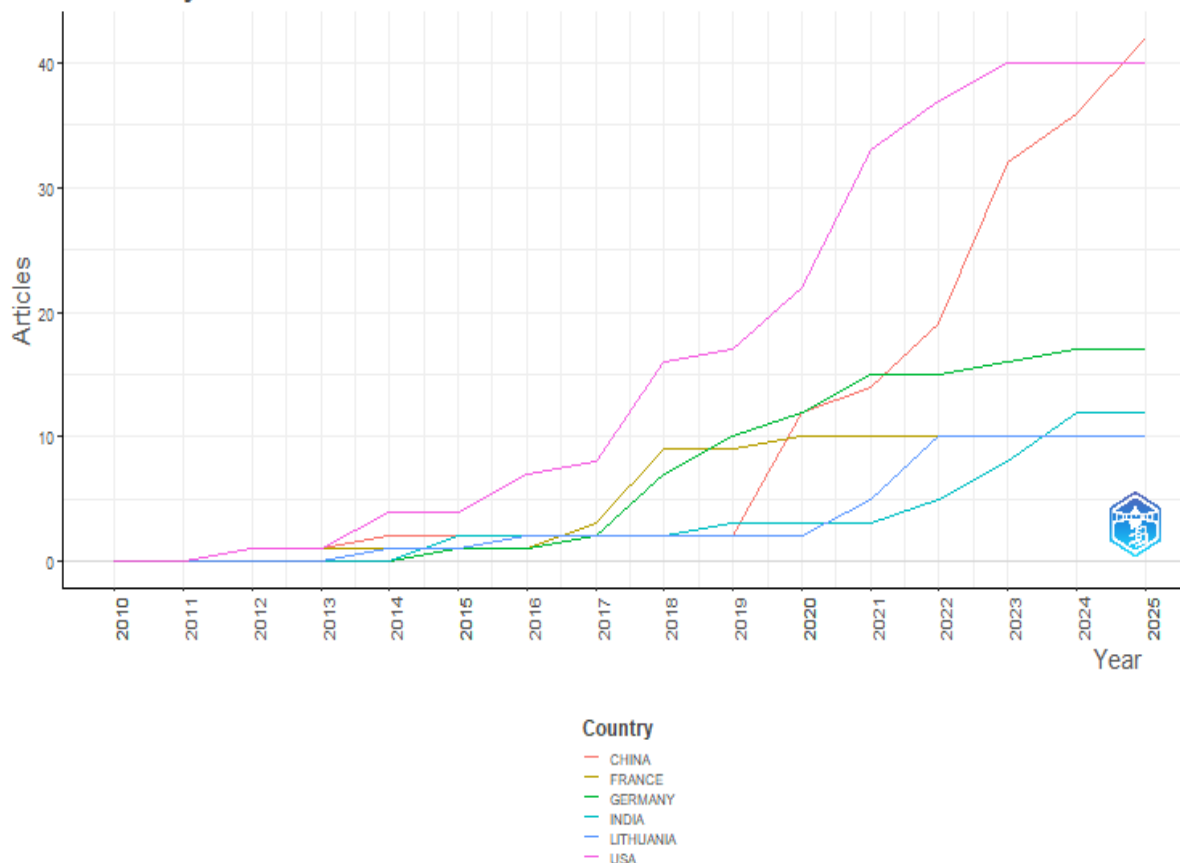


Figure 3: Country Production over Time

Figure 3 shows the country wise production of scholar's articles over time in the field of household participation in the stock market. Data shows a significant increase in contribution to China and India, especially after 2020. China shows a rapidly upward trajectory, which crosses all other countries by 2025 with more than 40 publications. India follows closely, maintaining a consistent growth pattern since 2014 and reaches a comparable level of production. Germany and USA demonstrate moderate but stable growth, maintaining a lead over the USA in most of the time line with Germany. In contrast, France and Lithuania showed minimum development with their contribution plateau in recent years. This trend indicates a strong regional focus in Asia, especially in China and India, where academic interest in financial behavior and stock market participation is sharp. The data suggest a developed global research scenario, in which emerging economies rapidly contribute and shape to discourse in the region.

4.5 Thematic Map

The thematic map is a graphical representation of prominent research themes according to their centrality and density. It sorts the themes into four quadrants: motor themes, niche themes, emerging/ declining themes and basic themes. It assists in the identification of the structure, focus, and direction of future research in household participation in stock markets. The thematic map below classifies the most prominent research themes found in the literature.

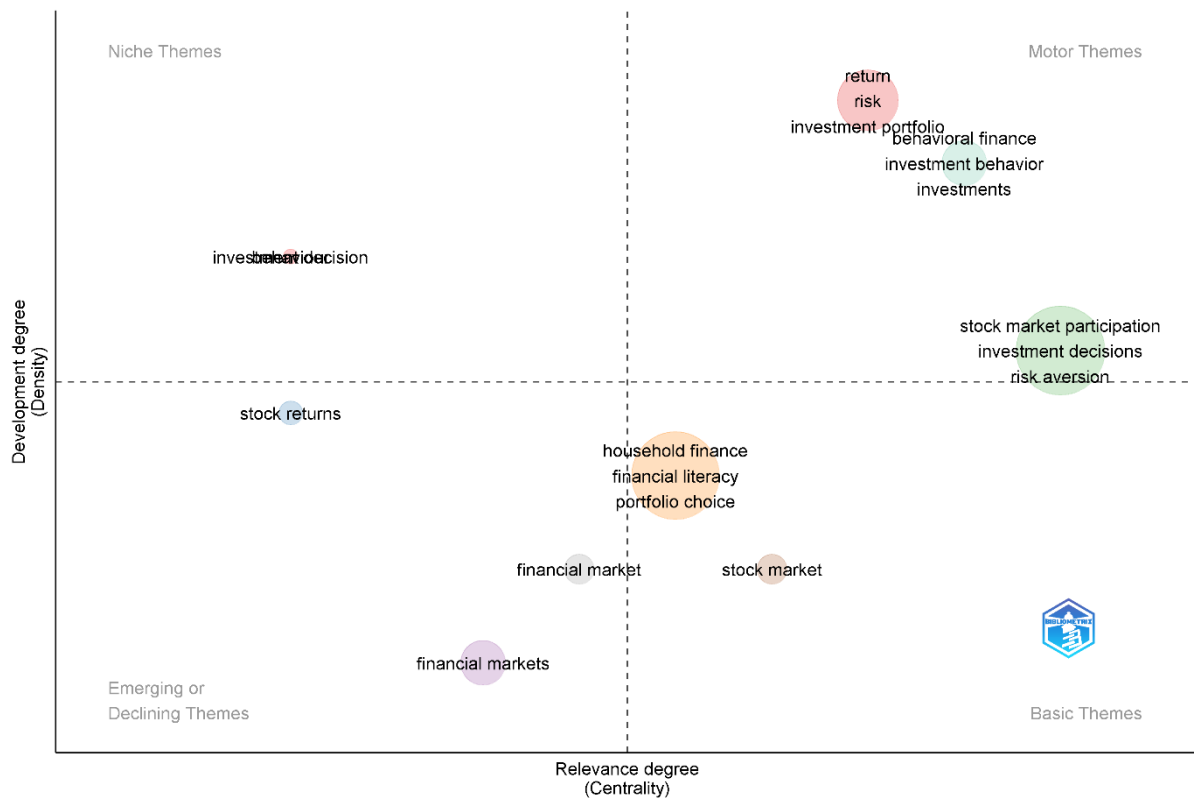


Figure 4: Thematic Map

The thematic map produced from the bibliometric analysis shows dominant research trends in household participation in stock markets. Risk, return, investment portfolio, and behavior finance are both significant and well explored motor themes, meaning that these fields constitute the nucleus of literature. This is because the prevailing concern has been the way households react to risk and make portfolio choices based on behavior.

Basic themes including stock market participation, investment decisions and risk aversion are central to the field but remains less developed. These themes are foundational and directly related to household level investment behavior, highlighting potential areas for deeper exploration.

Conversely, specific themes such as investment choice and share are mature but less integrated with the overall research agenda, implying minimal integration into the mainstream discourse. In contrast, rising or falling themes such as financial markets and stock return demonstrates lower development and relevance, implying decrease or incipient scholarly interest.

Notably, transitional topics such as household finance, financial literacy and portfolio choice are moderately central and well developed, indicating increasing scholarly interest. These topics are of particular relevance to the research as they are emerging fields that influence household participation trends and stock market decision making.

4.6 Keyword Co- Occurrences

Co-occurrence analysis of keywords determines the most common words that writers use and analyses the ways they occur together in publications. It assists in unearthing the prominent topics, research tendencies and thematic relationships that exist in the field of household participation in stock markets. Figure 5 depicts the network of co-occurrence of keywords, which represents frequently associated themes in the researches.

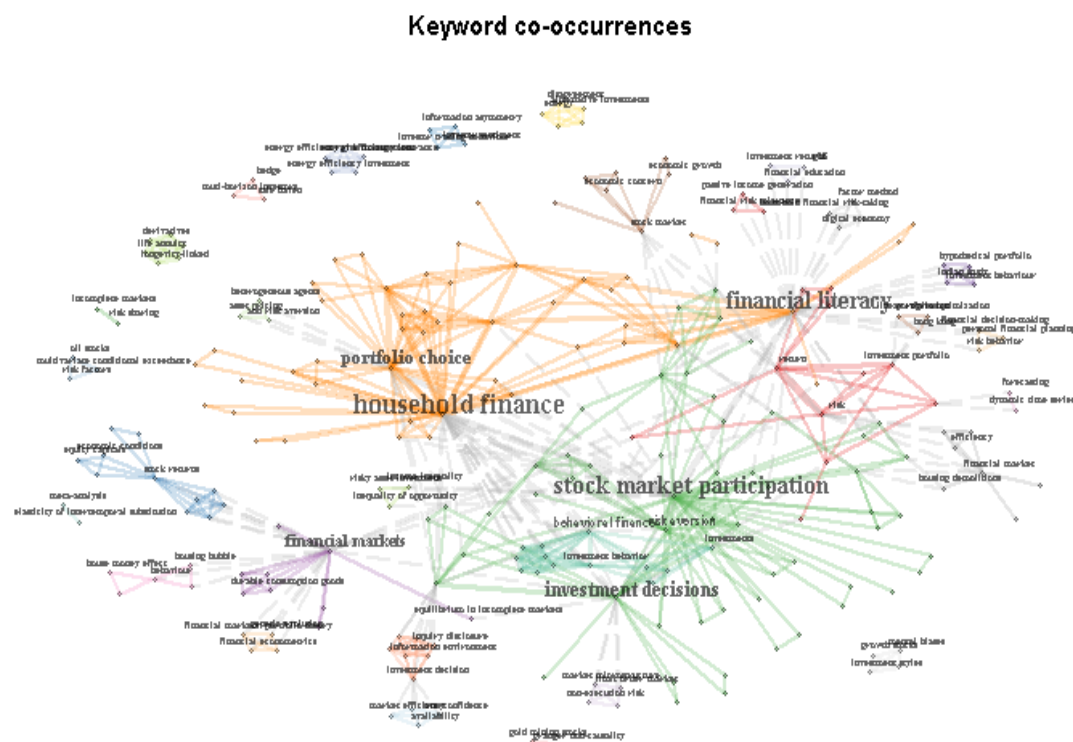


Figure 5: Keyword Co-occurrences

The network of keyword co-occurrences indicates intellectual structure of research on household participation in stock market. Dominant and highly connected themes are stock market participation, household finance, and financial literacy, which are the foundation of the research domain. These are strongly connected with field such as investment decisions, behavioral finance and portfolio choice, suggesting that household investment behavior is influenced by cognitive and economic considerations. The network also calls attention to secondary themes the risk to tolerance, gender and retirement planning, highlighting the prominence of demographic and psychological factors. Smaller clusters also concentrate on macro-economic conditions, financial markets and new subjects like digital finance and sustainable investing. The visualization indicates the multidisciplinary character of this area and indicates financial literacy and behavioral knowledge to be primary catalysts of household stock market involvement.

V. CONCLUSION

This bibliometric study presents a through picture of global research trends concerning household investment in stock market between 2010 and 2025. Using R studio and analysing a dataset of 105 documents, the research examined important metrics such as scientific production, country level contributions, most cited authors, keyword co-occurrences and thematic mapping. The research depicts increasing academic curiosity towards this area with heavy input from nations such as the United States, India and China. Key areas of study include risk perception, behavioural finance, household investment practices and financial literacy.

Although the current literature offers useful knowledge about household involvement in stock markets, it is largely based on developed economies and is weak in behavioural, demographic and fintech aspects. The gap needs to be addressed in future research so as to make the findings more applicable and relevant in an increasingly dynamic financial environment.

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