



# How scopus is shaping the researchers on publications on stock market using macroeconomic variables: a bibliometric analysis approach

Dr. Asha Gahi<sup>1</sup>, Anju Gakhar<sup>2</sup> and Bharti Verma<sup>3\*</sup> 

<sup>1</sup> Assistant Professor, Indira Gandhi University, Meerpur, Rewari, Haryana, India

<sup>2</sup> Assistant Professor, Sanskaram University, Haryana, India

<sup>3</sup> Research Scholar, Indira Gandhi University, Meerpur, Rewari, Haryana, India

\*Corresponding author: Bharti Verma

Received 2 Dec 2025; Accepted 8 Jan 2026; Published 21 Jan 2026

DOI: <https://doi.org/10.64171/JSRD.5.1.14-21>

## Abstract

Previous studies have indicated rising preferences for and likelihoods of investing in stock markets. For many parties in the entire economic community, the relationship between stock markets and the macroeconomy is becoming more and more important. To demonstrate the current state of scientific research on the stock market utilizing microeconomic factors was the main aim of this study. This research uses quantitative methodologies and data that were taken directly from SCOPUS. A bibliometric examination of the publications included in SCOPUS was carried out with this objective in mind. It has been investigated the links between content proliferation, redundancy, coverage, concentration and spread. 498 articles were discovered throughout the search process. The final conclusion has been included, as well as additional key details. Directions for future study focus are provided in the analysis section.

**Keywords:** Stock market, Macroeconomic variables, Bibliometric analysis, SCOPUS, Index

## Introduction

Research on the stock market dates back to the early 1930s (Somanathan & Rama, 2020) <sup>[5]</sup>. One of the most popular markets in the world is the stock market, which facilitates a huge number of transactions each day (Ullah *et al.*, 2017) <sup>[6]</sup>. There are numerous studies that have been done on stock markets. There are numerous connections between the fictional and actual economies. For many parties in the entire economic community, the relationship between the stock market and macro-economy is becoming more and more important (Jin *et al.*, 2019) <sup>[2]</sup>. When analysing a stock, investors take into account macroeconomic factors that affect the stock exchange's assessment (Shamsudin *et al.*, 2021) <sup>[4]</sup>. The macroeconomic indicators have a significant impact on the stock market and its development. Macroeconomic factors serve as a yardstick for evaluating past, present, and projected economic performance, which reveals business cycles. Interest rates, GDP, FII, IFT, WPI, M3, and others are examples of macroeconomic indicators. In order to provide a framework for the articles on "Stock markets employing macroeconomic variables" through bibliometric analysis, it has become vital to examine and collect the past, present, and futuristic literature on this field due to its growing importance and relevance. This article's ultimate goal is to pinpoint the body of knowledge itself, such as who, what, where, and how it was analyzed.

## Why bibliometric analysis?

Science always evolves upon itself. Scientific innovation is continuously built upon previous studies in order to increase understanding in a given field. Over the past 20 years, it has been recognized that many revolutionary methods of research have been adopted. Likewise, to analyze the previous researches; Bibliometric techniques are now widely accepted as scientific specialisations, especially for the scientific and practical disciplines and are a significant aspect of the review process. (Ellegaard *et al.*, 2015) <sup>[1]</sup>. The foundation of bibliometrics is the statistical tracking and analysis of scientific output in the form of books, articles, patents, citations and other, more complicated measures. It serves as useful instrument for assessing scholarly performance, experts, research organizations, and laboratories. (Yoshiko Okubo, 1997) <sup>[7]</sup>. Using recounting techniques and such communication analysis (Pritchard, 1969) <sup>[3]</sup> is one of the pioneers in the field of bibliometrics.

## Research methodology

On December 19, 2022, information from the Scopus database from 2001 to 2022 was compiled. Initially, 615 documents in all languages from 1989 to 2022 were discovered on Scopus, comprising articles, books, book chapters, conference papers, etc. When only English-language articles between 2000 and 2022 are included, the number of papers drops from 615 to 498. The table below displays these articles' statistical summaries. Bibliometrix and biblioshiny packages are used for data analysis.

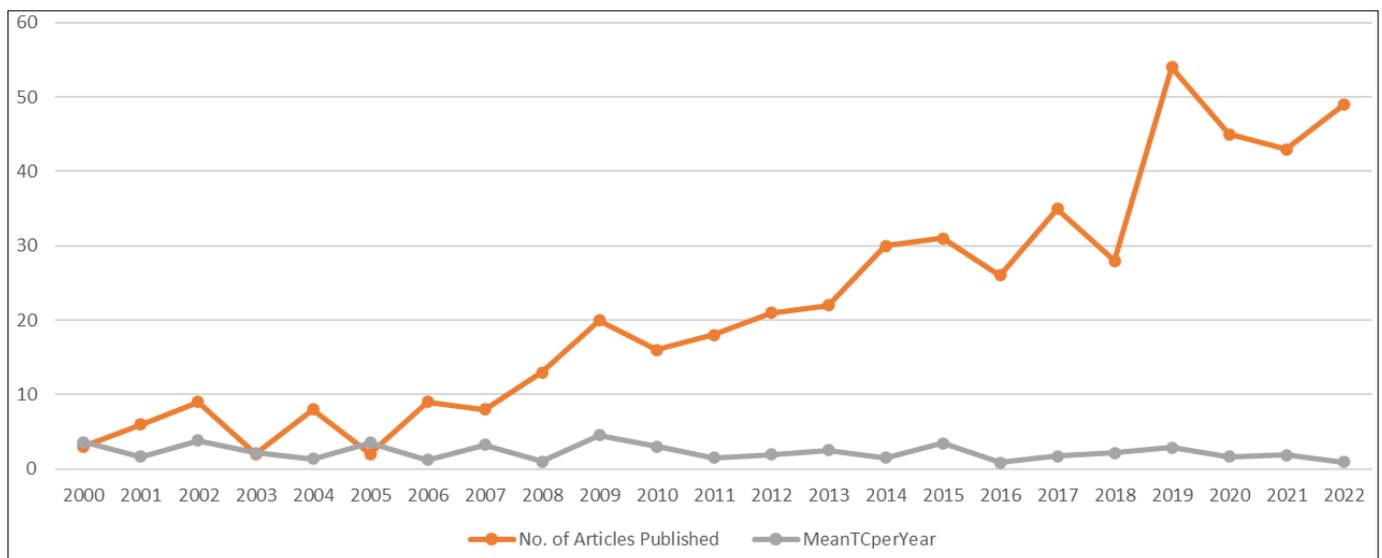
**Table 1:** Summary statistics of the articles collected

Description	Results
<b>Main information about data</b>	
Time Period	2000:2022
Documents	498
Document Average Age	7.6
Annual Growth Rate %	13.54
Average citations per doc	17.51
Sources (Journals, Books, etc)	248
References	19741
<b>Document contents</b>	
Author's Keywords (DE)	1289
Keywords Plus (ID)	527
<b>Authors</b>	
Authors	1090
Authors of single-authored docs	91
<b>AUTHORS COLLABORATION</b>	
Single-authored docs	97
Co-Authors per Doc	2.44
International co-authorships %	19.68
<b>Document types</b>	
Article	498

*Source:* authors' own computation

The description of article on the theme "stock market and macroeconomic variables" is shown in the table above. The information was collected from the Scopus database between 2000 and 2022. The Scopus database contains 498 articles on

"stock market and macroeconomic variables". This topic's annual growth rate is 13.54%. A document receives 17.51 citations on average. On this theme, 1090 authors have contributed.



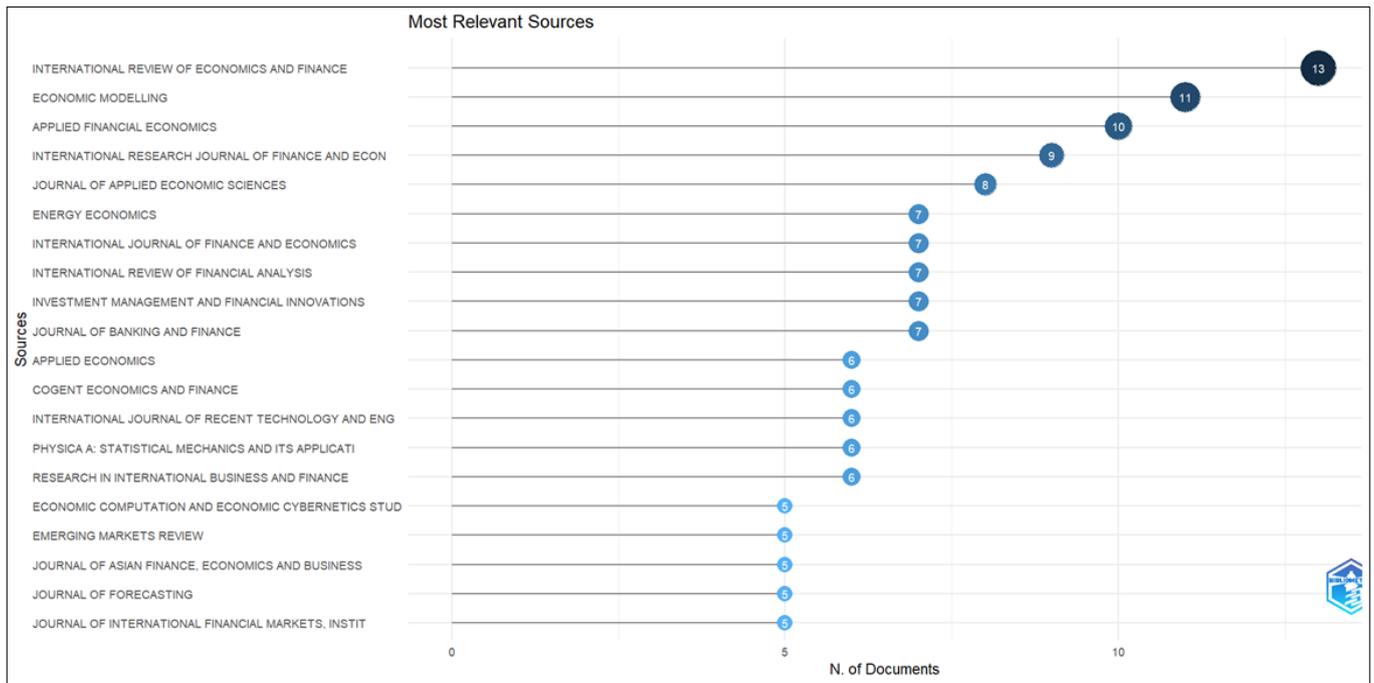
*Source:* authors' own computation

**Fig 1:** Publication and citation trend

In the diagram above, the orange line represents the number of articles produced, while the grey line represents the average total number of citations per year. From the perspective of publication trend, the document number on "stock market and macroeconomic variables" continues to grow from 2010-2015. The highest number of documents i.e. 54 documents are published in 2009. This indicates that more articles on this topic were published in 2009 than in any previous year. From the

perspective of paper citation, the strongest development period of "stock market and macroeconomic variables" research is over the years 2000, 2002, 2005, 2007, 2009, 2010 and 2015. 2009 had the most citations overall, as measured by the average for each article. The study with the most citations on a yearly average basis was published in 2009 and received 4.56 citations.

Data analysis and interpretation

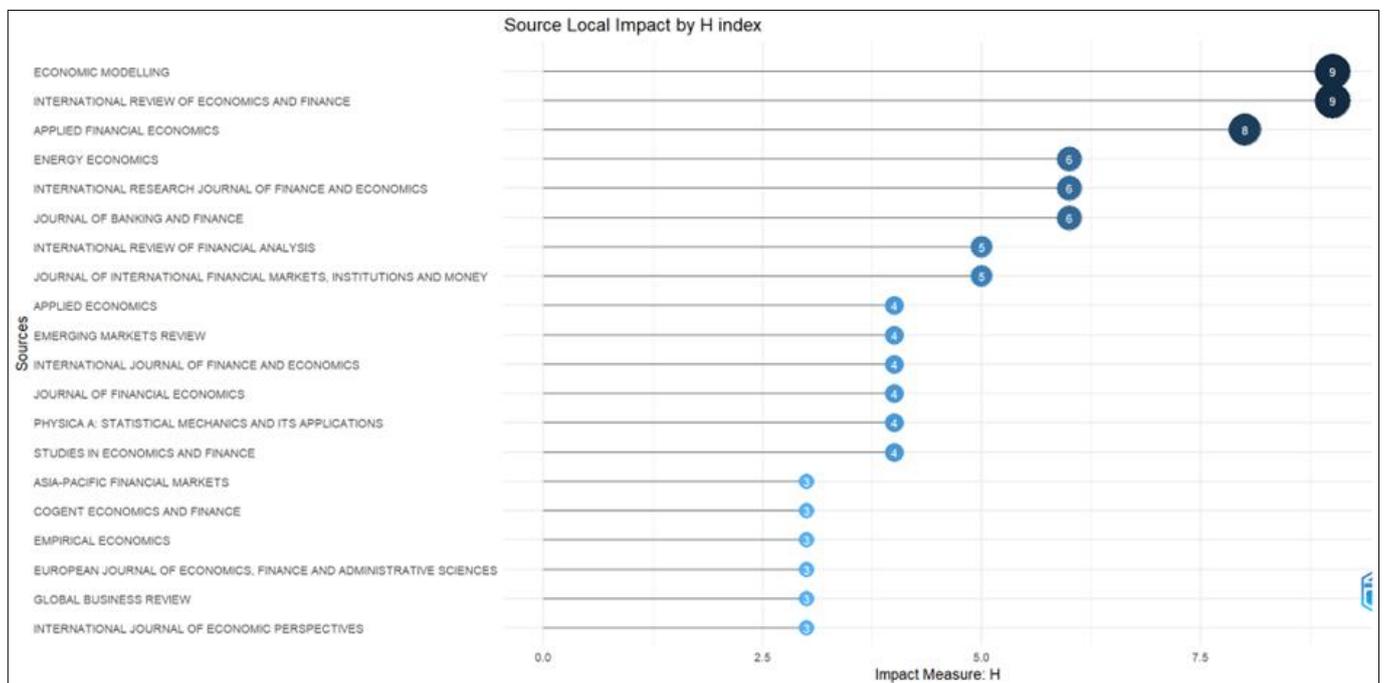


Source: authors' own computation

Fig 2: Most productive source

The graph above displays the names of the most well-known journals as well as the total number of published articles. The intensity of the blue colour conveys how much and how significant the research theme is. The graph above displays the top 20 research papers from each publication in order of

importance. The most significant journal that examines "Macroeconomic variables and the stock market" is the International Review of Economics and Finance. It has published 13 articles on this theme.



Source: authors' own computation

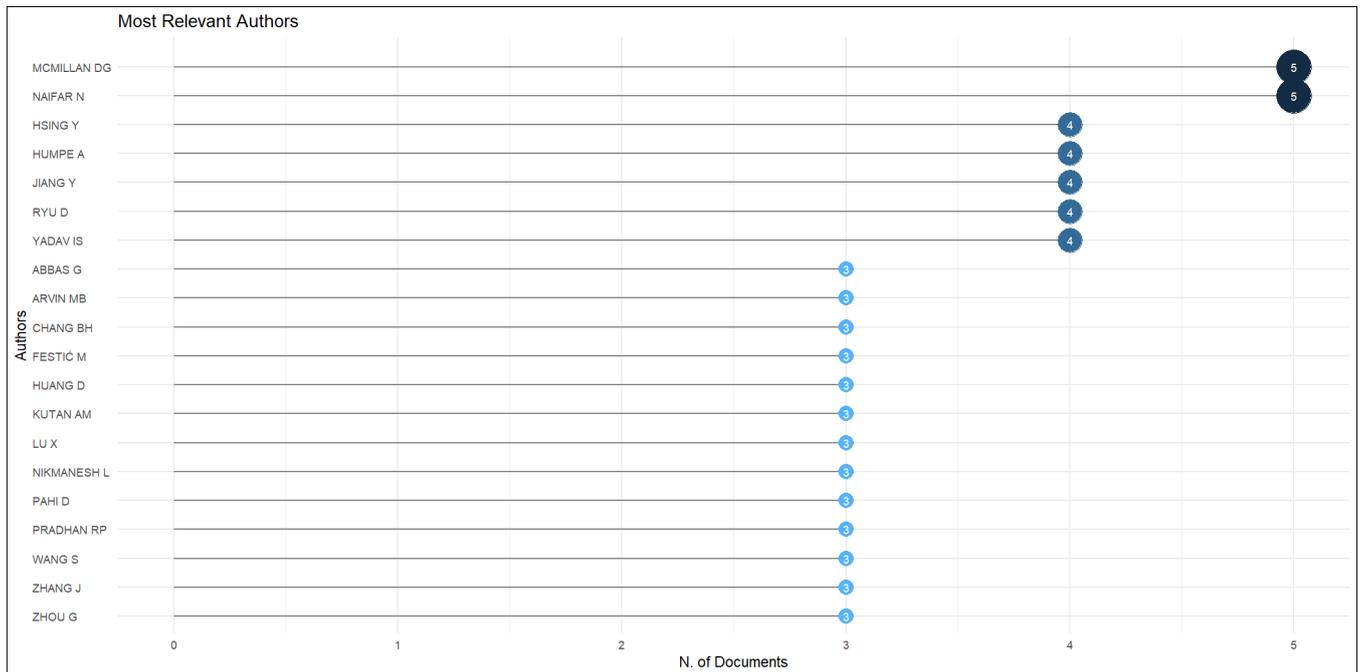
Fig 3: Most influential source

The impact of each journal that publishes a paper on the topic of "stock market and macroeconomic variables" is also taken into consideration in this study by calculating the publication's

h-index, which is shown in the above figure. The diagram above, in addition to displaying the h-Index value, also highlights the impact the journal has on the world through the

use of blue colour. The diagram's blue colour gets darker as the journal's potential influence grows. The "Economic Modelling and International Review of Economic and Finance" journal, which is highlighted in dark blue in the data above, holds the top position with Index of 9. The "Applied Financial

Economics" Journal, which has an h-Index value of 8, is in second place. On the diagram, 5 journals with an h-Index of 3 are highlighted in bright blue, signifying the journal's low impact.

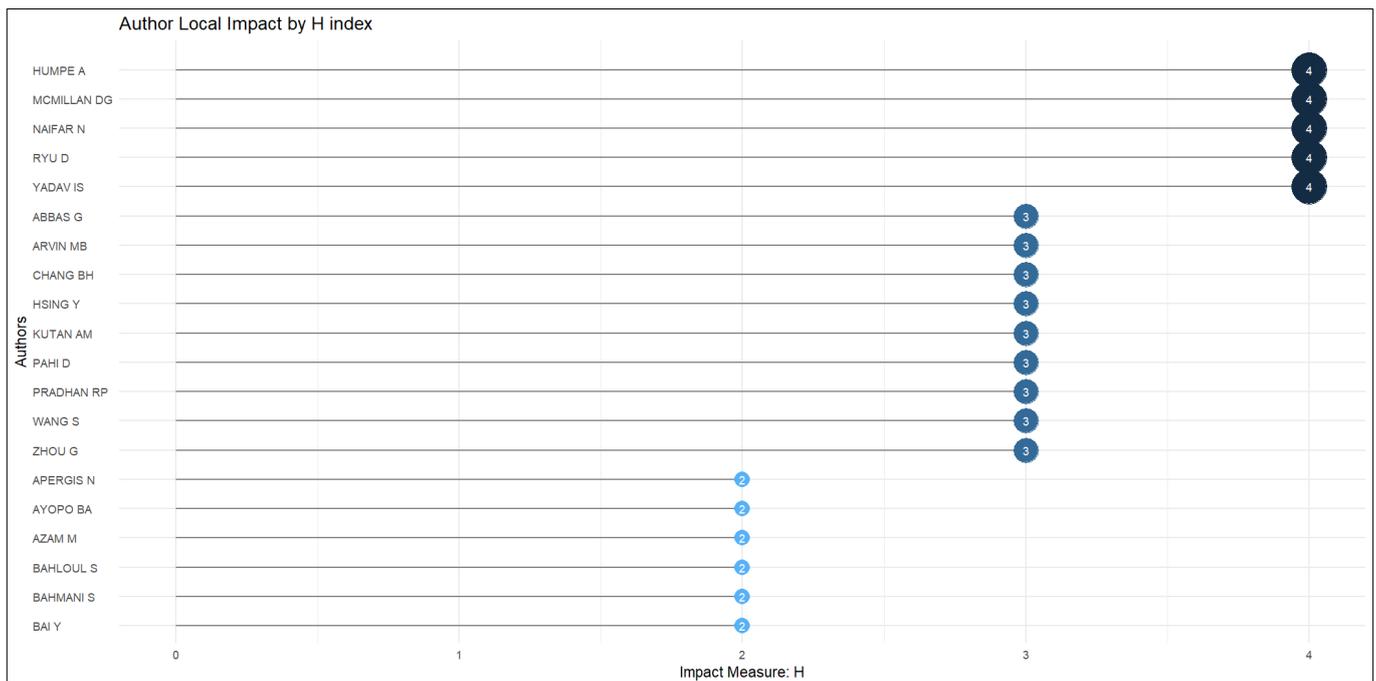


Source: authors' own computation

Fig 4: Most relevant author

The top 20 writers in the category "stock market and macroeconomic variables" are listed in the table above. Five articles by Mcmillan DG and Naifar N have been written about the topic of "stock market and macroeconomic variables." Four articles on this topic have been written by Hsing Y, Humpe A,

Jiang Y, Ryu D, and Yadav IS. Three articles on this topic have been written by Abbas G, Arvin MB, Chang BH, Festic M, Huang D, Kutan AM, Lu X, Nikmanesh L, Pahi D, Pradhan RP, Wang S, Zhang J, and Zhou G.

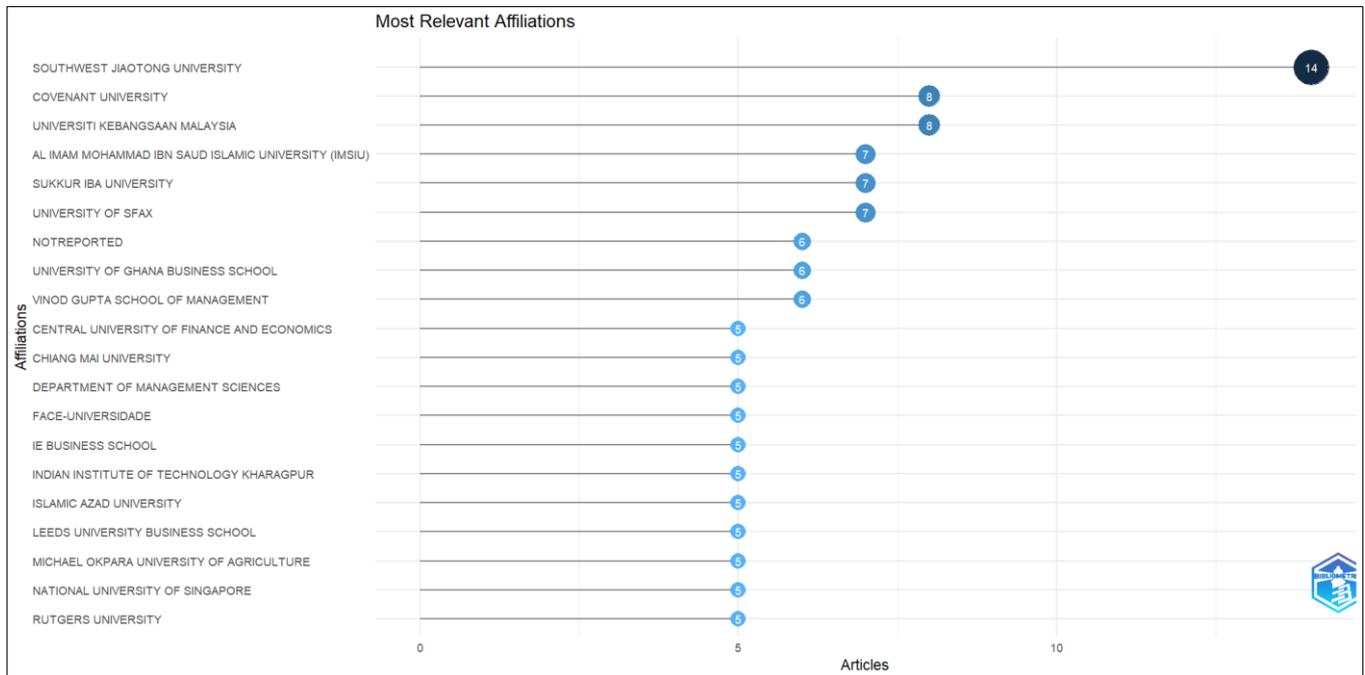


Source: authors' own computation

Fig 5: Most influential author

Additionally, authors that have had articles published may be sorted in accordance with the h-measurement Index's of the impact of their publications. The range of the H-index is 0 to 4. As seen in the figure above, the authors with the greatest h-

Index, including Humpe A, Mcmillan DG, Naifar N, Ryu D, and Yadav IS with the h-index of 4, are recognised with a dark blue colour that indicates the most influential author.

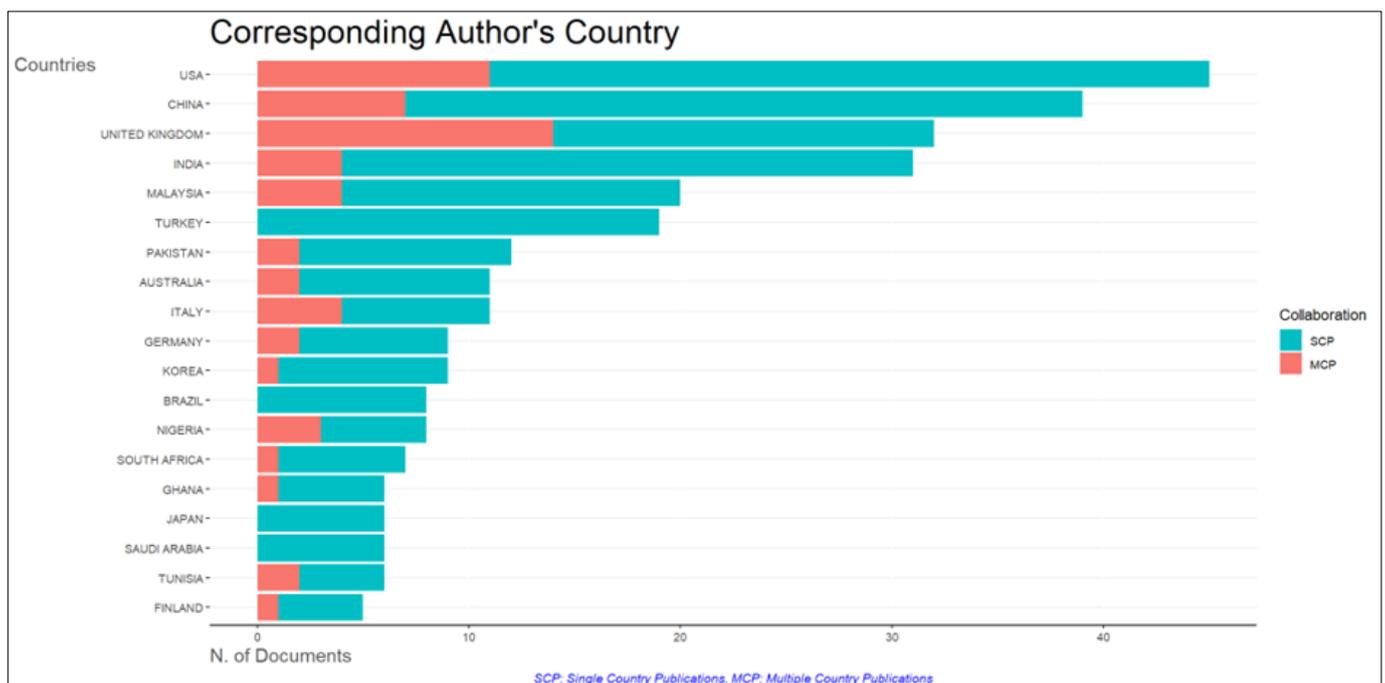


Source: authors' own computation

Fig 6: Most Relevant Affiliation

Many authors have made significant contributions to the study of “stock market and macroeconomic variables”. They are affiliated with different universities. The above figure shows top 20 institutions which have a significant number of published articles on “stock market and macroeconomic

variables”. [Southwest Jiaotong University \(China\)](#), [Covenant University \(Nigeria\)](#) and [University Kebangsaan Malaysia \(Malaysia\)](#) are the top three institutions in terms of the quantity of articles they have published.

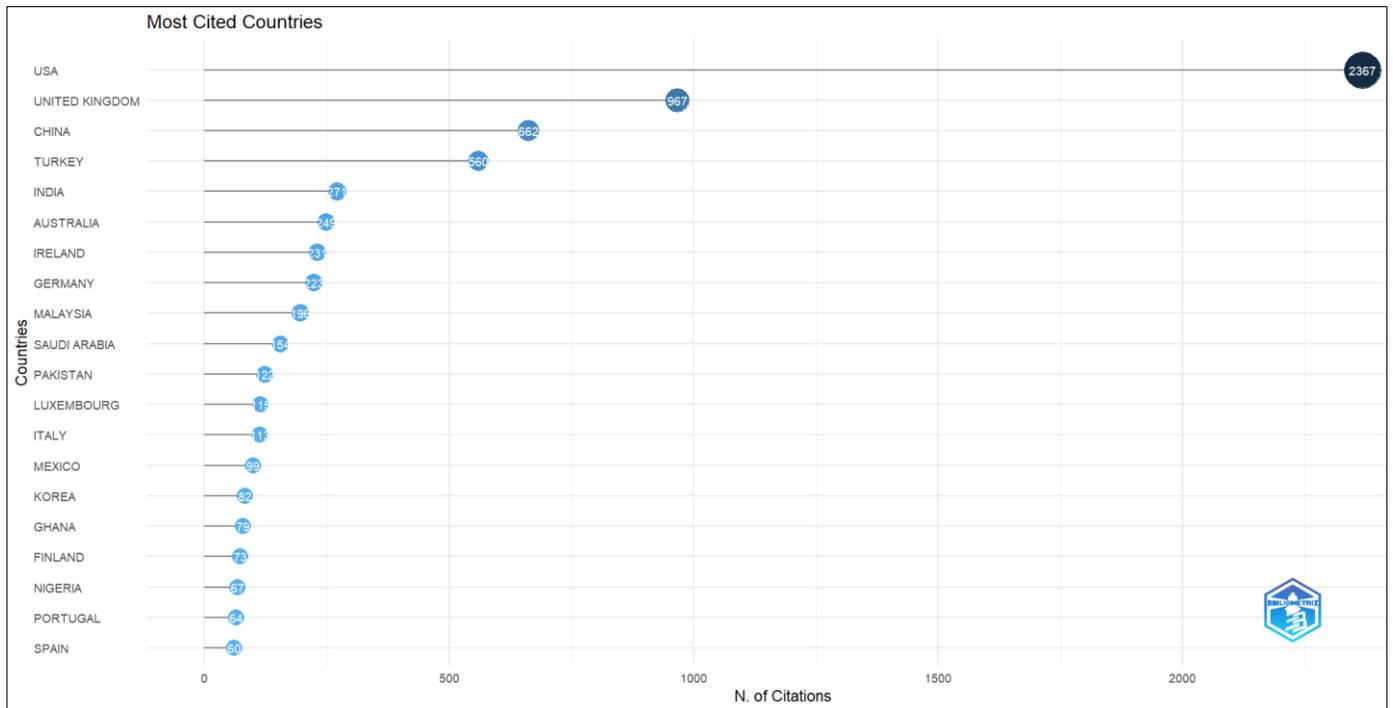


Source: authors' own computation

Fig 7: Corresponding author's country

According to SCP and MCP, the top 20 countries are depicted in the above graph. The SCP is displayed in the blue box, while the MCP is displayed in the red box (Single Country Publication). Due of its high author correspondence rate, the USA is ranked first. Red box indicates publications with a

single country's authors, and blue box indicates publications with several countries' authors out of the total number of publications. China is ranked second whereas United Kingdom is ranked third.

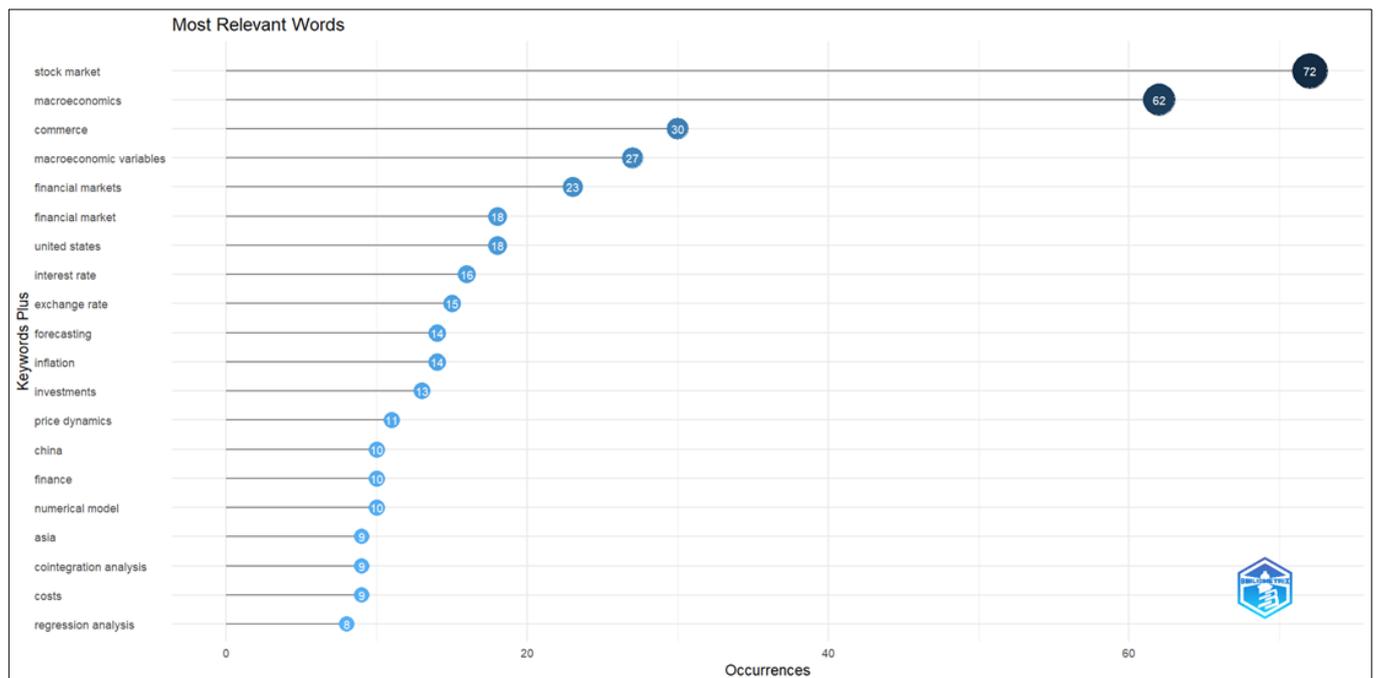


Source: authors' own computation

Fig 8: Most Cited Countries

The top 20 most-cited countries are shown in the following graph. In terms of the number of citations, the USA comes out on top and United Kingdom comes in second and China comes

in Third. China has a citation score of 2367 and United Kingdom's citation score is 2730.



Source: authors' own computation

Fig 9: Most relevant words

This study also collected the relevant words that appeared in the collection of papers that served as the study's subject and contained a number of words that appeared anywhere between 0 to more than 60 times. The top 20 words are indicated by a blue figure, which contrasts the frequency of each word's usage with its applicability to the topic of "stock market and

macroeconomic indicators." The words "stock market" and "macroeconomics," which together have a total usage of more than 60 times and are the most pertinent and are displayed in the above figure, are at the top of the list with the largest number of occurrences and relevance to the study theme.



Source: authors' own computation

Fig 10: Word cloud

The words that frequently appear in data collections of papers investigated on the topic of "stock market and macroeconomic variables" are described in the Word Cloud above. Centered in the word cloud are the dominating words which are appeared as increasing in their size. The word "stock market," which first appears frequently, is displayed in a word cloud. Next, "cointegration" comes in at number two, followed by "macroeconomic variables" at number three.

## Conclusion

Literatures in the field of "stock market and macroeconomic factors" from 2000–2022 were collected using the scopus database, and data analysis was done using the bibliometrix and biblioshiny software packages. A total of 54 documents were published in 2019, making that year the year with the most published papers on "stock market and macroeconomic variables." The study with the most citations on a yearly average basis was published in 2009 and received 4.56 citations. In terms of the quantity of articles, the International Review of Economics and Finance is the most prominent journal that investigates "Macroeconomic variables and the stock market." In terms of impact, "Economic Modelling and International Review of Economic and Finance" is the most influential source. In terms of the quantity of papers, Mcmillan DG and Naifar N are the most relevant authors for the theme

"stock market and macroeconomic variables". According to h-index, Humpe A, Mcmillan DG, Naifar N, Ryu D, and Yadav IS are the authors with the greatest influence. China's Southwest Jiaotong University is the institution that has produced the most articles on this topic. In terms of the number of citations, the USA comes out on top. The words "stock market" and "macroeconomics" are at the top of the list in terms of frequency and relevance to the study theme.

## References

1. Ellegaard O, Wallin JA, Dk S. The bibliometric analysis of scholarly production: how great is the impact? *Scientometrics*. 2015;105:1809–1831. Available from: <https://doi.org/10.1007/s11192-015-1645-z>
2. Jin Z, Wang Y, Cui X, Guo K. Can stock markets lead the macroeconomic variables? Dynamic analysis based on TOP method. *Procedia Computer Science*. 2019;162:39–45. Available from: <https://doi.org/10.1016/j.procs.2019.11.255>
3. Pritchard A. Statistical bibliography or bibliometrics. *Journal of Documentation*. 1969;25:348–349.
4. Shamsudin N, Rosmi MI, Mohamed S. Macroeconomic variables influence on stock market performance. *International Journal of Academic Research in Business and Social Sciences*. 2021;11(8). Available from: <https://doi.org/10.6007/IJARBS/v11-i8/10507>

5. Somanathan AR, Rama SK. A bibliometric review of stock market prediction: perspective of emerging markets. *Applied Computer Systems*. 2020;25(2):77–86. Available from: <https://doi.org/10.2478/acss-2020-0010>
6. Ullah GMW, Islam A, Alam MS, Khan MK. Effect of macroeconomic variables on stock market performance of SAARC countries. *Asian Economic and Financial Review*. 2017;7(8):770–779. Available from: <https://doi.org/10.18488/journal.aefr.2017.78.770.779>
7. Okubo Y. *Bibliometric indicators and analysis of research systems: methods and examples* [Internet]. Paris: OECD; 1997. Available from: [https://www.oecd-ilibrary.org/science-and-technology/bibliometric-indicators-and-analysis-of-research-systems\\_208277770603](https://www.oecd-ilibrary.org/science-and-technology/bibliometric-indicators-and-analysis-of-research-systems_208277770603).