



# A BIBLIOMETRIC ANALYSIS ON INFLATION, EXCHANGE RATES AND STOCK MARKET RETURNS

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**Abstract :** The present study aims to analyze the current research trend on the relationship among inflation, exchange rates and stock market returns using a comprehensive bibliometric study. This paper applied the dimensions database to analysis related articles between 1935 and 2025, the result was 448 documents along with advanced bibliometric tools such as VOSviewer (version 1.6.20), Biblioshiny, and R Studio. The result shows a significant increase in scientific productivity over time, especially in the previous two decades; the "Average Citations per Year" indicated that works attracted much scholarly attention ; increasing academic engagement from multiple institutions, such as National University of Modern Languages and Birzeit University, demonstrated a steep rise in output after 2020, reflecting heightened research productivity in the last few years; Indonesia has recently emerged as a leading provider of scholarly articles; the International Journal of Energy Economics, and Policy has a relatively high m-index. The findings offer invaluable insights into key research directions, influential scholarly contributions and potential areas for future exploration in macroeconomic-financial market studies.

**IndexTerms -** Bibliometric analysis; Inflation; Exchange rate; Stock market returns; Citation analysis; m-index.

## 1. Introduction

The financial well-being of an economy is determined by certain vital macroeconomic factors like Inflation, Exchange rate, along with Stock market returns (Okorie et al., 2021). To channelize the domestic resources for productive investments, the stock markets serve as a source (Hussain et al., 2009 as cited in Kwofie and Ansah, 2018). Additionally, for economic development of a nation, the stock market also plays a vital role (Tabak, 2006). Further, inflation determines how well an economy is doing (Kwofie and Ansah, 2018). Likewise, the exchange rate in international trade is used as the barometer of a country's international competitiveness (Adusei & Gyapong, 2017). Moreover, these three macroeconomic factors influence economic stability, investment decisions, and global financial integration (Fama, 1981; Dornbusch & Fischer, 1980).

Many empirical works has been conducted to show the association between inflation, exchange rates along with stock market returns using econometric techniques (for example, Bodie, 1976; Fama, 1981; Mukherjee and Naka, 1995; Mishkin, 1997; Ibrahim & Aziz, 2003; Kim & In, 2005; Har et al., 2008; Aydemir and Demirhan, 2009; Sohail and Hussain, 2009; Pilinkus, 2010; Alagidede et al., 2011; Sichoongwe, 2016; Abiola & Olusegun, 2017; Mfugale & Olomi, 2023;). To date, the current research trend has not been explored in this field through integrated bibliometric lens.

Therefore, this present study aims to fill the above-mentioned gap with the help of a bibliometric analysis based on the Dimensions database, utilizing Biblioshiny (in R Studio) and VOSviewer for analysis and visualization. The present study aims to uncover publication trends, influential authors and sources, intellectual collaboration networks, and thematic structures shaping the research landscape of inflation, exchange rates, along with stock market returns. This bibliometric investigation responds to the growing call for meta-analytical perspectives that map research productivity and collaboration patterns, offering strategic insights into scholarly progression (Zupic & Cater, 2015).

The novel contributions of this study lie in its exclusive focus on bibliometric techniques rather than traditional reviews, contributing fresh perspectives through network analysis as well as science mapping.

The residue of this study is structured as follows: performs a review of the appropriate literature, highlighting key empirical and theoretical developments; outlines the research queries and objectives that guide this inquiry; the methodology: including data sources, search strategies, and statistical tools employed (such as Biblioshiny and VOSviewer); presents and discussion the outcomes of the bibliometric study, while concludes the paper with key findings and directions for upcoming research.

## 2. Literature Review

The relationship between inflation, exchange rates, along with stock market returns is widely studied. Often yielding mixed results across economies. Inflation generally negatively influences stock returns by increasing costs and uncertainty (Fama, 1981; Bodie, 1976). Foreign exchange rate negatively affected to stock markets in the Zambian context (Sichoongwe, 2016), whereas in case of Nigeria, exchange rate has positive impact on stock markets (Abiola & Olusegun, 2017). These types of relationships are susceptible to regional economic structures and monetary regimes.

Aydemir and Demirhan (2009) found a strong negative correlation between Turkey's exchange rates and stock prices, and a similar negative link between inflation and stock return was observed by Sohail and Hussain (2009) in Pakistan. In contrast, Kim & In (2005) highlighted a direct nexus exists among stock market returns as well as inflation but indirect association between these variables in long-run in the U.S.

Regression-based studies like Mukherjee and Naka (1995) confirmed substantial long-run effects of both inflation as well as exchange rates on Japanese stock markets using VECM. Alagidede et al. (2011) reported inflation's negative long-term impact across emerging markets, while Mfugale, & Olomi (2023) identified consistent short- and long-run adverse effects in Tanzania. Granger causality tests also show mixed findings that some indicate bidirectional causality between exchange rates and stock returns (Ibrahim & Aziz, 2003), while others suggest unidirectional causality from inflation or stock prices (Har et al., 2008).

A key gap is the lack of comprehensive bibliometric studies and thematic trend analysis. A bibliometric approach could identify intellectual patterns and unexplored areas, offering a more holistic view of these interdependent macro-financial variables.

## 3. Research Questions

1. What are the publication trends in the literature on the association between inflation, exchange rates, along with stock market returns?
2. Who has contributed significantly to this field? Is it a country, institution or author?
3. Which journals are the most dominant in publishing works related to this topic?
4. What are the most frequently cited articles and authors in this research area?
5. How can bibliographic coupling analysis and its visualization be used to identify key research themes?
6. What collaboration patterns (co-authorship networks) exist among researchers and institutions in this domain?
7. What are the intellectual and conceptual structures of this research area?

## 4. Objectives

1. To analyze the annual scientific production and publication trends and the association among inflation, exchange rate along with stock market returns.
2. To identify the incredibly prolific authors, institutions, and countries contributing to macroeconomic-financial market research.
3. To determine the leading journals in terms of volume and influence in publishing literature on this topic.
4. To examine the most highly cited papers and authors to understand the intellectual impact within the research community.
5. To explore bibliographic coupling analysis through coupling visualization of the field.
6. To investigate co-authorship patterns and collaboration networks among researchers as well as institutions across countries.
7. To conduct citation, co-citation, as well as bibliographic coupling analyses so as to uncover the intellectual structure of this field.

## 5 Methodology

### 5.1 Data sources and searches

The Dimensions database selected as the source of retrieved literature, as it represents a new type of data platform that, according to Korolev (2021), provides “a more open and comprehensive data infrastructure that empowered users to explore connections between a wide range of research data.” It was developed by *Digital Science* and regarded as a substitute to *WoS* and *Scopus* (Orduña-Malea and Delgado-López-Cózar, 2018; Thelwall, 2018). The bibliometric analysis methods are quantitative as well as descriptive by its nature (Wallin, 2005). In amenability with the minimum necessities of reporting for examination of bibliometrics as prescribed by Montazeri et al. (2023), this paper showed a detailed overview regarding the obtained data from data sources, approaches for search, and instruments of analysis employed. The analysis of techniques includes extraction, processing of data, and visualization representation, meticulously documented to guarantee that findings are transparent and reproducible. This approach adhered to bibliometric best practices in economics and finance and promoted a robust and replicable research framework. A comprehensive search methodology was conducted on February 8, 2025. A targeted exploration procedure was performed within the dimensions database using keywords like “inflation, exchange rates, and stock market returns.” Initially retrieving 376,433 documents from 1853 to 2025 by default setup in the dimensions database. Filters were applied in the database to refine the dataset and focus on studies where keywords appeared in the title and abstract, then reducing the number of documents from 376,433 to 448 within the refined span of 1935 to 2025. This dataset included all essential bibliographic information such as publication ID, title, doi, abstract, anthology title, year of publication, number of volumes, number of issues, authors, affiliations of authors with research organizations name, affiliations of authors with country of research organization, cited number of times and its references, which are crucial for the analysis of the rest part.

## 5.2 Statistical Methods

In this research analysis, key bibliometric procedures were arrayed as follows: VOSviewer (version 1.6.20), an essential instrument for analyzing factor scores and profile descriptions. At the same time, Microsoft excel was crucial in making of schedule of the cooperation of networks of country which is obtained from the outputs of Biblioshine and VOSviewer. This systematic phase included examining publication volumes (per country) and indicating countries with substantial stimulus. The Biblioshine Analysis Platform (Online) was involved to inquiry the scientific joint networks among organizations. Additionally, CiteSpace (version 6.2.4R) was used to describe constructive nations, organizations, authors, journals, and occurrence of keywords and map primary co-cited references as well as cluster figures. Importantly, this instrument simplified the investigation of dual-map citations overlays, timelines, citation spurts of references, and keywords to determine emerging trends.

The major several core focal areas of this research incorporated: (1) Quantitative analysis of the annual scientific production and publication trends and the association among inflation, exchange rate, along with stock market returns; (2) to identify the incredibly prolific authors, institutions, and countries that contribute to this field (3) determining of the leading journals in provision of volume and influence in terms of publishing; (4) find out the most highly cited papers and authors to understand the intellectual impact within the research community; (5) To conduct citation, co-citation, as well as bibliographic coupling analyses to uncover the academic structure of this area.

## 6. Results and Discussion

### 6.1. Trends Analysis

#### 6.1.1 Annual Scientific Production

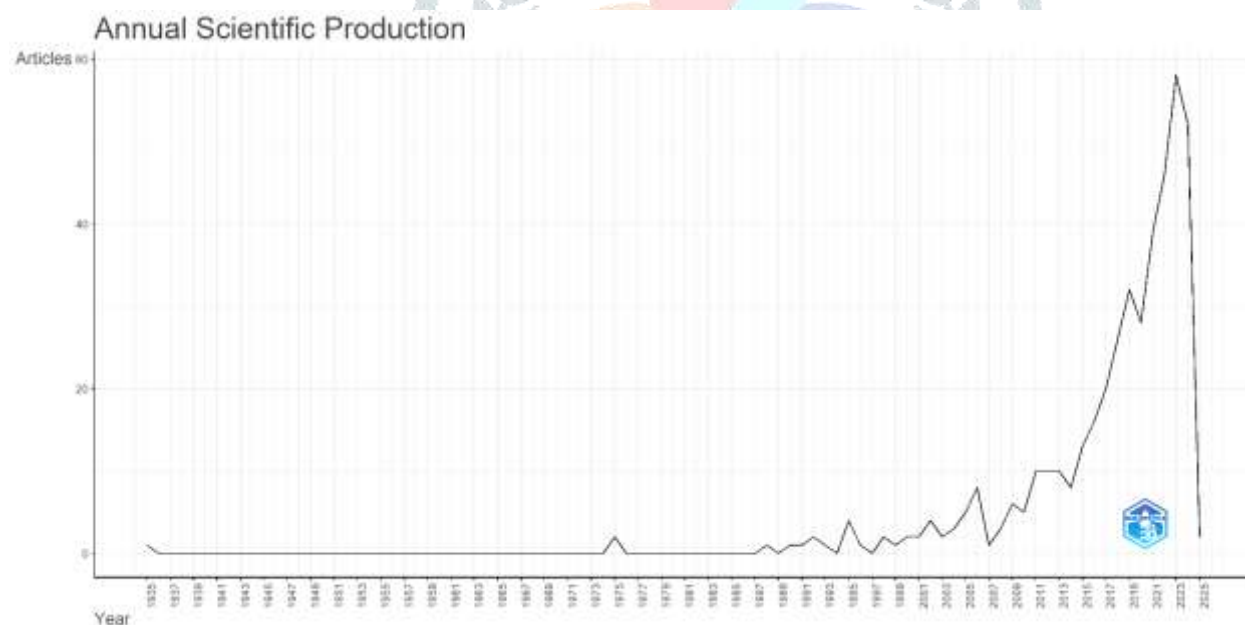


Figure1. Annual scientific production

The "Annual Scientific Production" line graph proclaims the quantity of scientific articles published yearly between 1935 to 2025. From 1935 to around 1990, the scientific output remained minimal for several decades, with most years showing little to no publications. A gradual increase began in the 1990s, followed by a sharp after 2005, peaking around 2021 with nearly 60 articles published. The general trend shows a significant increase in scientific productivity over time, especially in the previous two decades (Figure 1).

### 6.1.2. Average Citation per Year

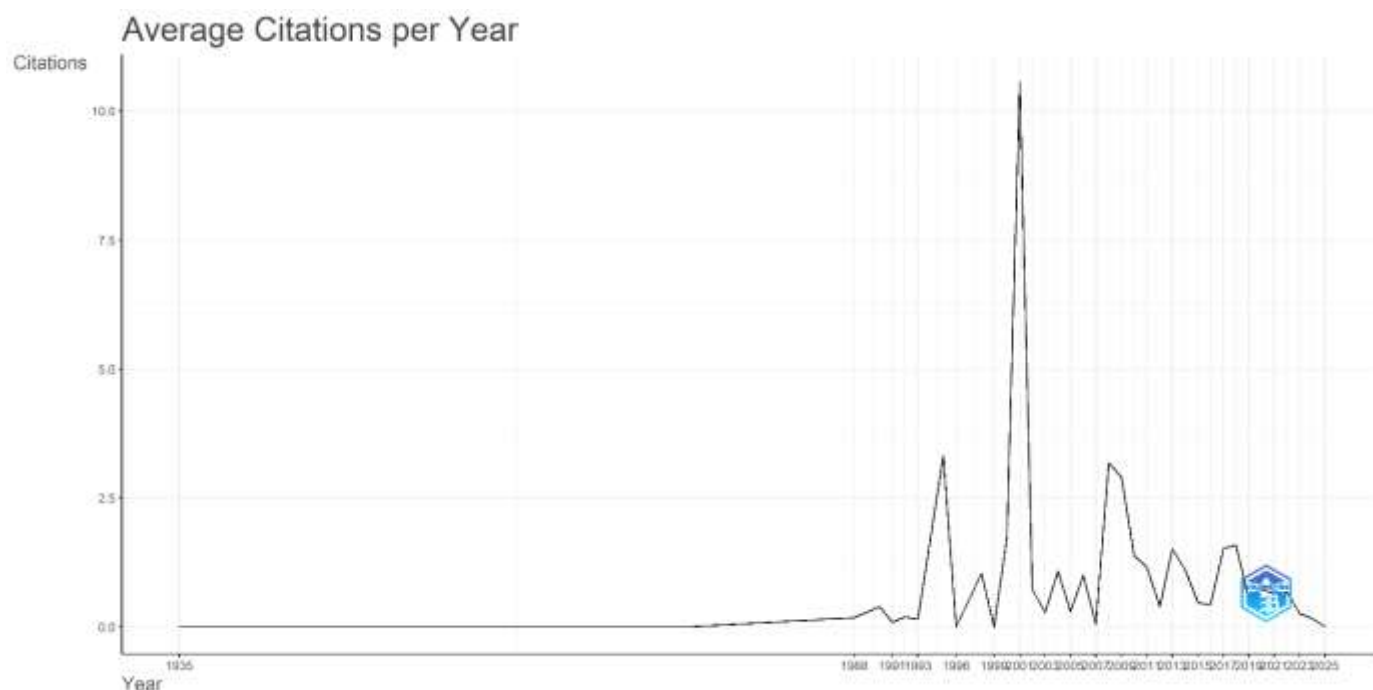


Figure 2. Average citation

The "Average Citations per Year" line graph reveals the nature of the trend in the average amount of citations received by articles published annually between 1935 and 2025. The average number of citations in the previous decades was nearly zero, indicating a narrow academic reach. A slow pace rate increase started in the late 1980s and peaked sharply in 1999–2000, indicating that works from that era attracted much scholarly attention. Citation averages change after 2000, reflecting changes in research impact over time. There has been a recent decrease, most likely due to newer articles not having enough time to accrue citations. The graph provides important information about the dynamics of research influence over time in the field (Figure 2).

### 6.1.3. Authors Production Over Time

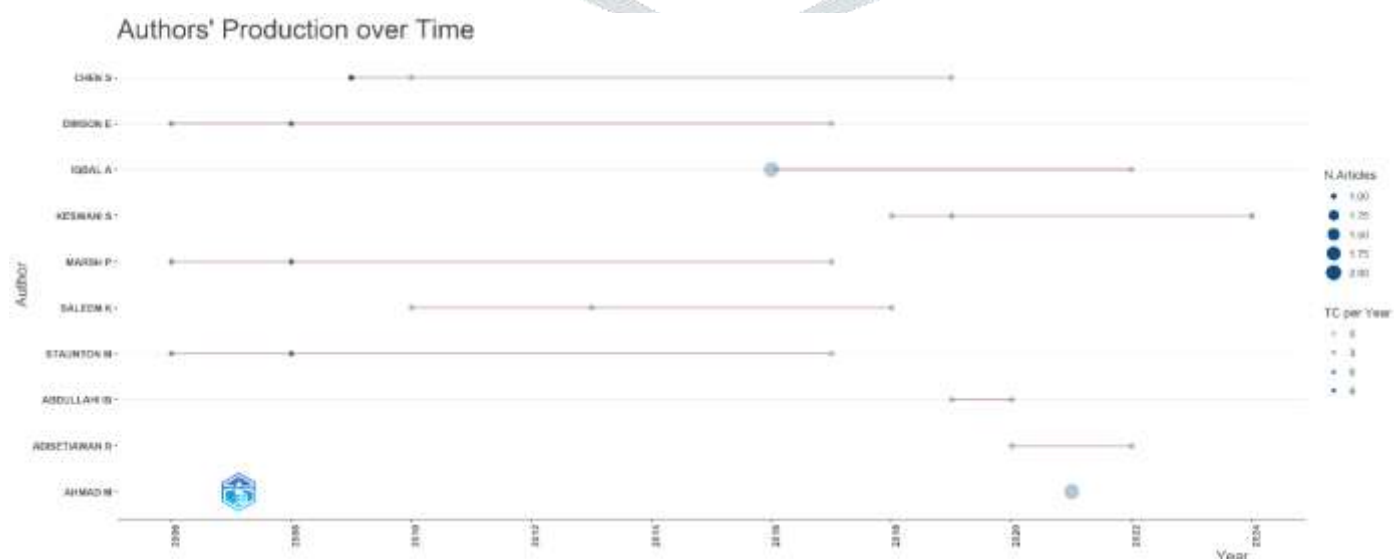


Figure 3. Authors' Production

This timeline visualization is obtained using Biblioshinysy and systematically illustrates the Authors' Production over Time by mapping the publication activity of key authors across different years in this field. Each horizontal line corresponds to an author, with dots indicating the years they published articles. The magnitude of the dots shows the articles number published in a given year. The color intensity shading represents the total citations (TC)'s number per year and offers a dual perspective on productivity and impact. Authors such as Chen S, Dimson E, Marsh P, and Staunton M show a long span of publication activity from the mid-2000s to the 2010s, reflecting consistent contributions over time. However, Adisetiawan R. and Ahmad M are two recent contributors who have emerged as rising engagements in this field. Meanwhile, with a more prominent and darker dot around 2016, Iqbal A is a year with significant productivity and citation impact. This visualization provides a detailed and chronological understanding of individual authors' research contributions and their evolving influence within the field (figure 3).



#### 6.1.4. Affiliation Production Over Time

This multicolored line chart, produced using Biblioshiny—the interactive web interface of the Bibliometrix R package—illustrates the Affiliations' Production over Time. The graph tracks the scholarly output of different academic institutions from 1988 to 2024, with each colored line representing a distinct affiliation. An upward trend has been found in recent years. Increasing academic engagement from multiple institutions, such as some affiliations such as the National University of Modern Languages and Birzeit University, demonstrated a steep rise in output after 2020, reflecting heightened research productivity in the last few years. Other institutions show intermittent contributions over time, suggesting periodic but active participation (Figure 4).

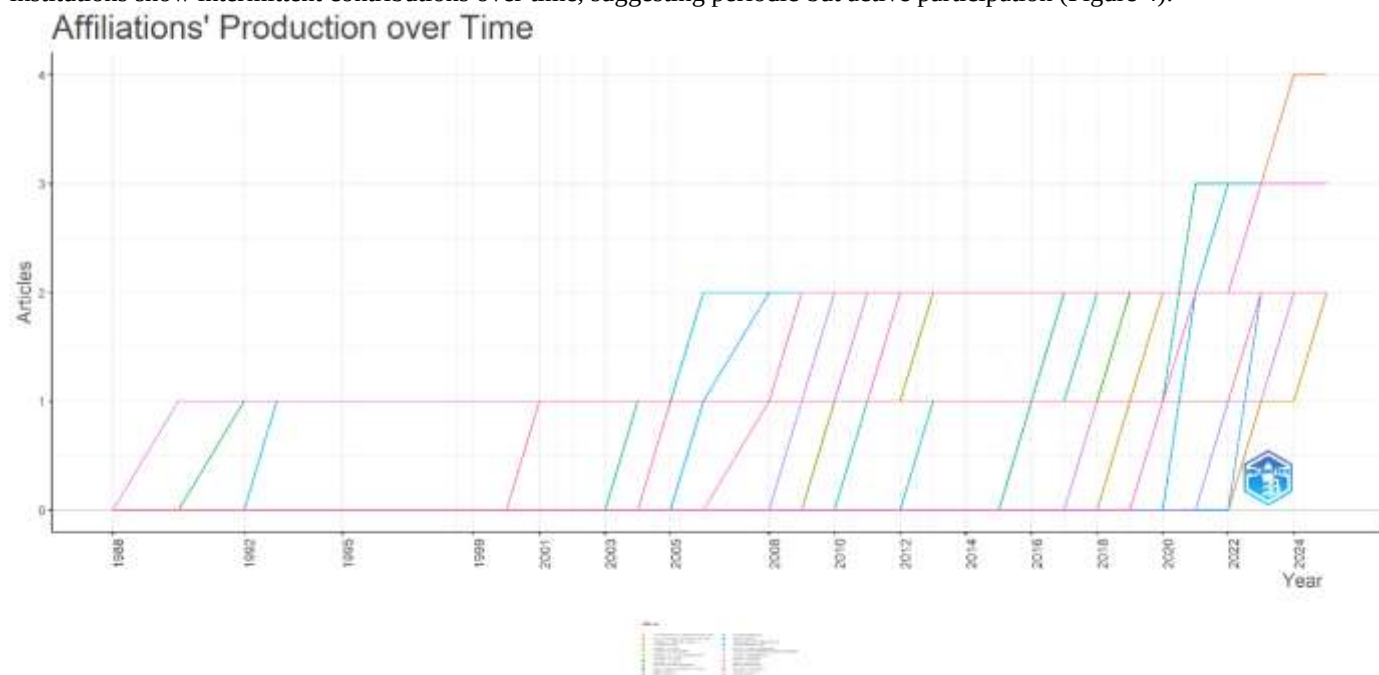


Figure 4. Output of affiliation institutions

#### 6.1.5. Country Production Over Time

This line chart highlights the evolution of scholarly article output from five countries, India, China, the United States, Indonesia, and Pakistan, from 1988 to 2024, and each colored line represents a country and its cumulative number of articles published yearly. Indonesia has recently emerged as a leading provider of scholarly articles, notably a sharp rise after 2020 and reaching the highest output level by 2024 (with more than 30 publications). China also has a consistent upward trajectory, maintaining strong growth since the early 2000s. India and the United States have been steadily growing, especially after 2015. However, Pakistan exhibits a more moderate but continuous increase in scientific production (Figure 5).

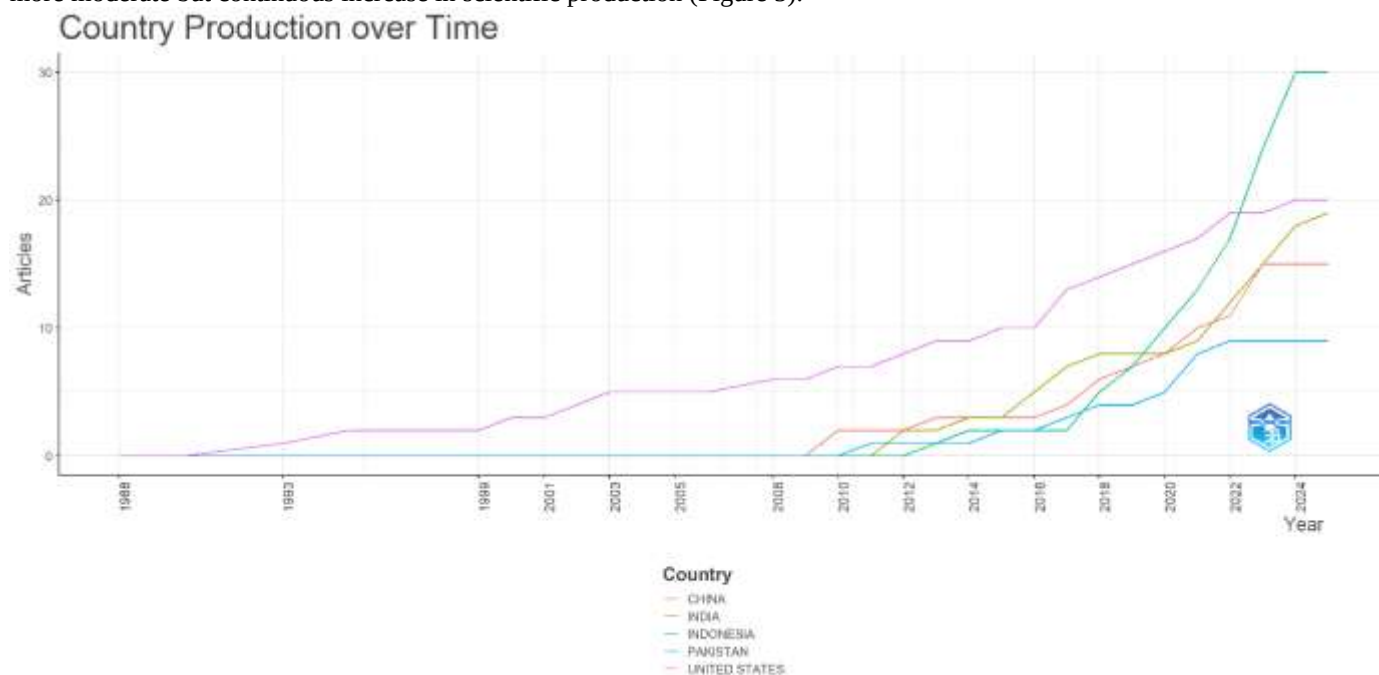


Figure 5. Country wise Research Article output

## 6.2. Most Prolific Authors, Institutions and Countries

### 6.2.1 Most Relevant Authors

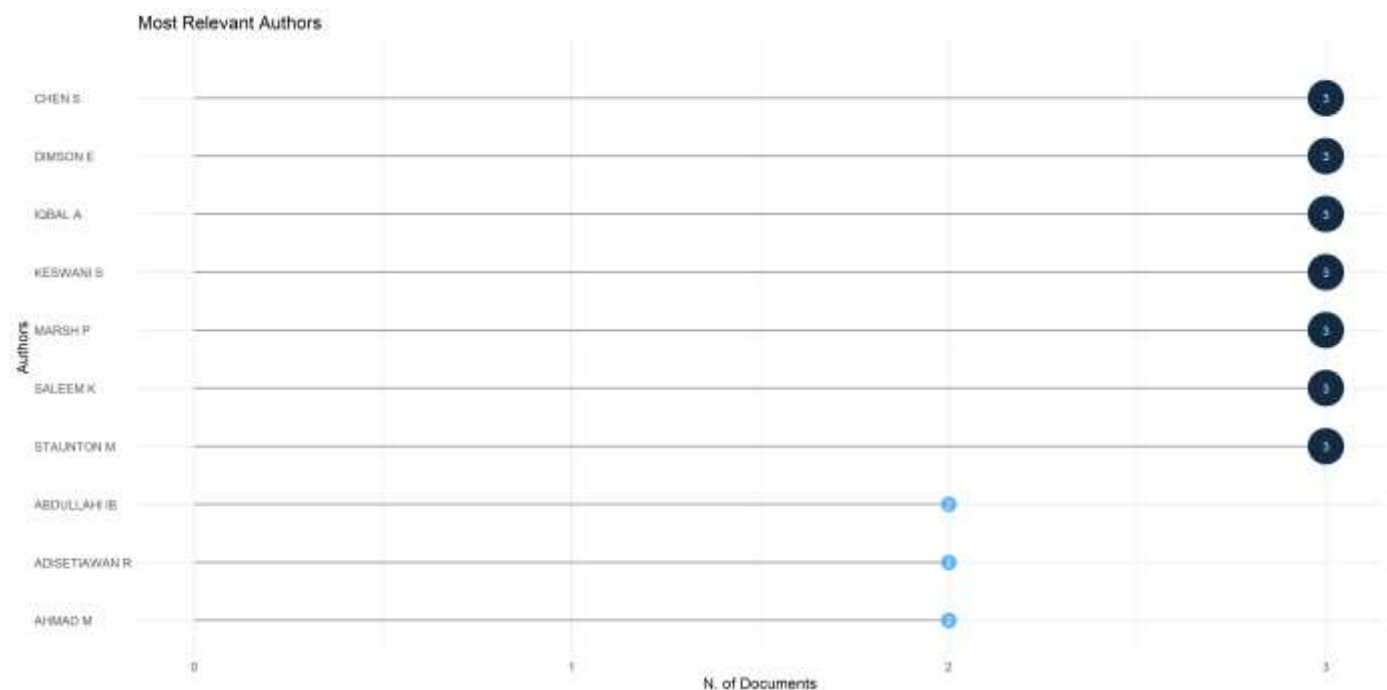


Figure 6. Most relevant authors

The horizontal dot plot shows the top ten authors, from which seven authors, Chen S, Dimson E, Iqbal A, Keswani S, Marsh P, Saleem K, and Staunton M, contributed three documents, making them the most prolific contributors. The other three authors, Abdullah IB, Adisetiawan R, and Ahmad M, have each authored two documents. This analysis indicates even distribution and suggests no single author overwhelmingly dominates the field, highlighting a collaborative and diverse authorship landscape (Figure 6).

### 6.2.2. Most Relevant Affiliations

This picture is retrieved from Biblioshiny and sent as the "most relevant affiliations" based on the number of articles and publications contributing to the analyzed knowledge domain. Each row displays an institution, and the size and shade of the circle indicate the number of articles affiliated with that institution. The National University of Modern Languages is the top contributor to this field (with four articles). Following that, Birzeit University, Drexel University, and Tribhuvan University each contributed three articles. Several other institutions, including the National Bureau of Economic Research (NBER), Symbiosis International University, University of Delhi, University of Ilorin, University of Manchester, and University of Nottingham Ningbo China, have each contributed two articles. The consistent spread of affiliations shows diverse institutional involvement, suggesting a broad academic interest and collaborative engagement in the field.

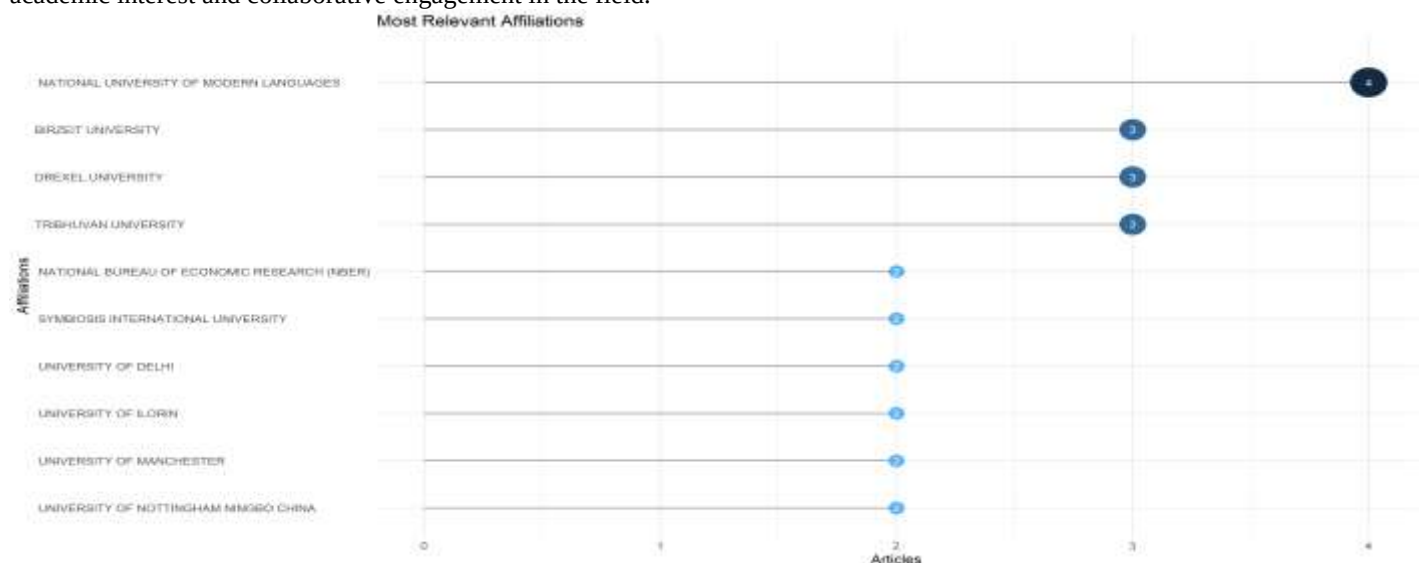


Figure 7. Most relevant affiliation

### 6.2.3. Top Ten Countries Production

Table 1. Top Ten Countries Production

| S.N. | Country   | Number of Article |
|------|-----------|-------------------|
| 1    | INDONESIA | 30                |
| 2    | USA       | 23                |
| 3    | INDIA     | 19                |
| 4    | UK        | 13                |
| 5    | PAKISTAN  | 11                |
| 6    | CHINA     | 9                 |
| 7    | NIGERIA   | 8                 |
| 8    | TURKEY    | 7                 |
| 9    | AUSTRALIA | 6                 |
| 10   | GERMANY   | 6                 |

Source: Author's calculation

The table1 proclaims the top ten countries' research output regarding inflation, exchange rate, along with stock market returns. Indonesia has the highest number of publications (30 articles), followed by the USA (23 articles), India (19 publications), the UK (13), Pakistan (11), China (9), Nigeria (8), Turkey (7), Australia (6), and Germany (6) respectively. This distribution reveals a mix of developed and developing nations actively researching this field, emphasizing this subject area's global importance and relevance.

### 6.3. Leading Journal

#### 6.3.1. Top Ten Contributing Journals

Table 2. Top Ten Contributing Journals

| Source                                               | h_index | g_index | m_index | TC  | NP |
|------------------------------------------------------|---------|---------|---------|-----|----|
| SSRN ELECTRONIC JOURNAL                              | 6       | 12      | 0.176   | 170 | 38 |
| APPLIED FINANCIAL ECONOMICS                          | 5       | 6       | 0.147   | 149 | 6  |
| APPLIED ECONOMICS                                    | 3       | 3       | 0.143   | 47  | 3  |
| INTERNATIONAL JOURNAL OF ENERGY ECONOMICS AND POLICY | 3       | 4       | 0.429   | 27  | 4  |
| JOURNAL OF BANKING & FINANCE                         | 3       | 3       | 0.176   | 328 | 3  |
| AFRICAN DEVELOPMENT REVIEW                           | 2       | 2       | 0.095   | 8   | 2  |
| COGENT ECONOMICS & FINANCE                           | 2       | 2       | 0.667   | 5   | 2  |
| EMERGING MARKETS REVIEW                              | 2       | 3       | 0.077   | 52  | 3  |
| ENERGY ECONOMICS                                     | 2       | 2       | 0.08    | 708 | 2  |
| EUROPEAN JOURNAL OF FINANCE                          | 2       | 3       | 0.091   | 14  | 3  |

Source: Author's calculation

This table 2 highlights bibliometric barometers for this field of the top ten contributing journals and evaluates their scholarly influence through metrics like h-index, g-index, m-index, Total Citations (TC), and Number of Publications (NP). The SSRN Electronic Journal ranks highest with an h-index of 6, a g-index of 12, and the most significant volume of citations with 170 and publications (38), indicating high impact and productivity. Applied Financial Economics and Applied Economics follow with moderate h- and g-indices, reflecting consistent scholarly contributions. Accordingly, data availability in the International Journal of Energy Economics,s and Policy has a relatively high m-index (0.429), suggesting a strong recent impact relative to its publishing time. Similarly, Cogent Economics & Finance also shows a high m-index (0.667) despite fewer papers, implying impactful but limited output. The Journal of Banking & Finance and Energy Economics reveals high citation counts, but due to moderate h- and m-indices, reflecting intense but less frequent contributions. Overall, this table highlights high-volume and high-impact sources shaping the literature in this research area.

#### 6.3.2. Sources' Local Impact by H index

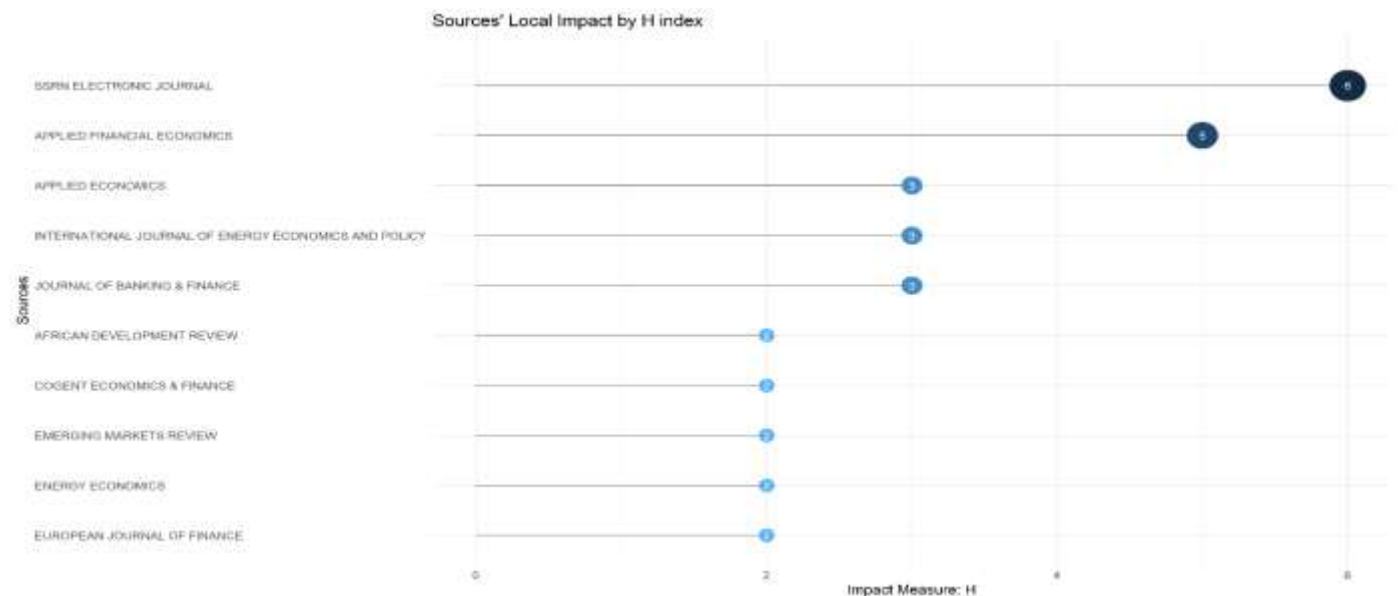


Figure 8. Local impact by H index

The authors retrieve this image by using R Studio and Biblioshiny. It presents a horizontal bubble chart reflecting the local impact of sources based on the H-index (a metric reflecting both the productivity and citation impact of the publications). The chart ranks various academic journals that contribute to a specific bibliographic dataset. The SSRN Electronic Journal holds the highest local H-index of 6, followed by Applied Financial Economics with an H-index of 5. At the same time, journals such as Applied Economics, Journal of Banking & Finance, and International Journal of Energy Economics and Policy share an H-index of 3. Sources like African Development Review, Cogent Economics & Finance, and European Journal of Finance have a lower H-index 2 (Figure 8).

#### 6.4. Highly Cited

##### 6.4.1. Most Global Cited Documents

Table 3. Most Global Cited Documents

| Paper                                                      | Total Citations | TC per Year | Normalized TC |
|------------------------------------------------------------|-----------------|-------------|---------------|
| SADORSKY P, 2001, ENERGY ECONOMICS                         | 528             | 21.12       | 2             |
| BEKAERT G, 1995, THE WORLD BANK ECONOMIC REVIEW            | 407             | 13.13       | 3.95          |
| CHEN S, 2009, JOURNAL OF BANKING & FINANCE                 | 193             | 11.35       | 3.91          |
| MOLICK AV, 2013, ENERGY ECONOMICS                          | 180             | 13.85       | 9.18          |
| IQBAL J, 2017, INTERNATIONAL REVIEW OF ECONOMICS & FINANCE | 125             | 13.89       | 9.16          |
| DIMSON E, 2008, HANDBOOK OF THE EQUITY RISK PREMIUM        | 123             | 6.83        | 2.15          |
| WÄLTI S, 2011, JOURNAL OF INTERNATIONAL MONEY AND FINANCE  | 111             | 7.4         | 6.38          |
| BALI TG, 2010, JOURNAL OF BANKING & FINANCE                | 110             | 6.88        | 5             |
| BECKMANN J, 2018, QUANTITATIVE FINANCE                     | 106             | 13.25       | 8.33          |
| AL-HAJJ E, 2018, ENERGY REPORTS                            | 64              | 8           | 5.03          |

Source: Author's calculation



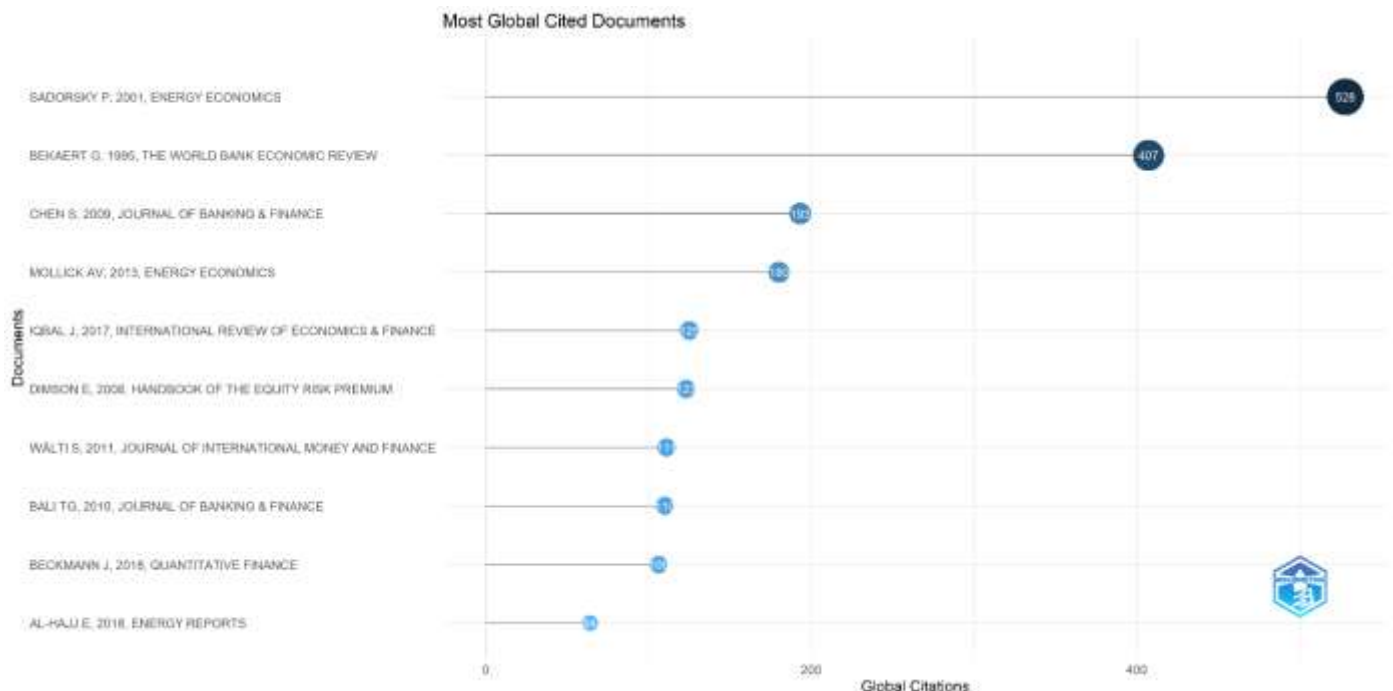


Figure 9. Globally cited documents

The figure 9 and table 3 showcase the top globally cited documents related to this research domain. At the top of the list is Sadorsky (2001), with 528 global citations and is followed by Bekaert (1995), with 407 citations, and Chen (2009), with 193 citations, which are widely recognized in financial and economic literature. The figure reveals the citation count through bubble size and positioning. However, the schedule provides a detailed analysis of metrics such as citations per year (TC per Year), total citations (TC), and Normalized TC.

#### 6.4.2. Authors Local Impact by H-index

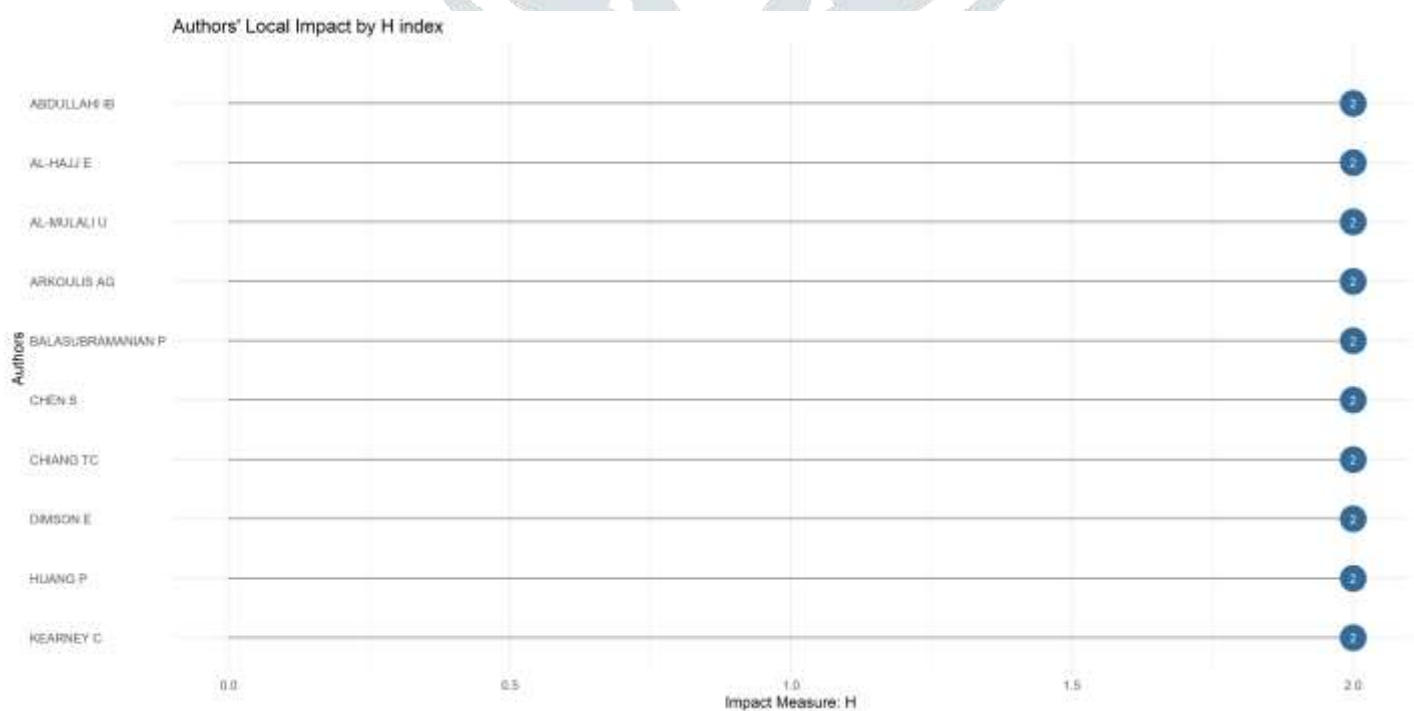


Figure 10. Author's Local impact by H index

In this chart, each row represents a different author, and the dots indicate their local H-index value within the analyzed dataset. All listed authors, including Abdullah IB, Al-Haj E, Al-Mulali U, Arkoulis AG, Chen S, Dimson E, and others, have an H-index of 2, as shown by the consistent dot placement at the value of 2 along the horizontal axis. The uniformity of H-index values highlights a balanced influence among the top contributors in the dataset (Figure 10).

## 6.5. Co-authorship Patterns

### 6.5.1. Co-authorship-Authors



Figure 11. Co-authorship authors network map

The coauthorship–authors network map visualizes that the size of the nodes reflects the number of coauthorship connections and different colors group authors into clusters of frequent collaboration. However, the distance between nodes signifies the strength of their collaborative relationships, with closer nodes indicating stronger ties. Here, authors like Brijlal, Pradeep, and Hareb Brandon form a green cluster, indicating close cooperation, while others, such as Yeoh and Wee Win, appear isolated, suggesting limited collaboration (Figure 11).

### 6.5.2. Co-authorship – Organization

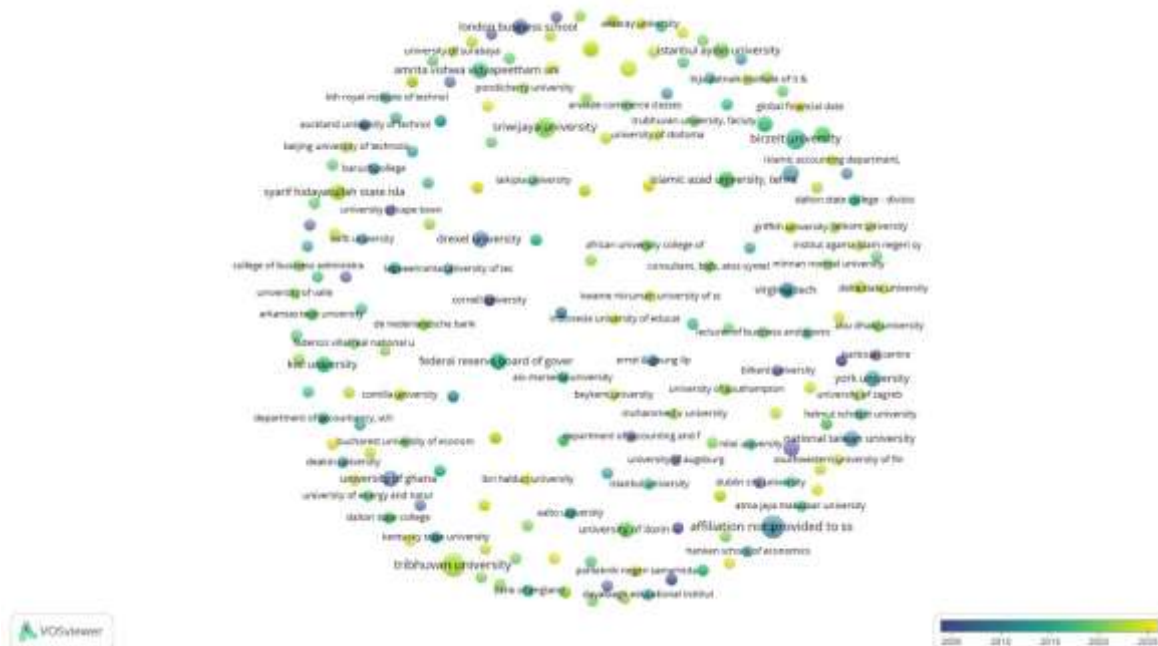


Figure 12. Research network trends and organizational collaboration

The figure displays globally dispersed and interconnected research network trends in organizational collaboration over time. The timeline bar shows that the color gradient represents the average publication year, ranging from earlier years (in blue) to more recent ones (in yellow-green). Notable institutions such as Tribhuvan University, University of Ghana, and Islamic Azad University, Tehran, appear prominently, suggesting active involvement in co-authored research (Figure 12).

### 6.5.3. Co-authorship – Countries

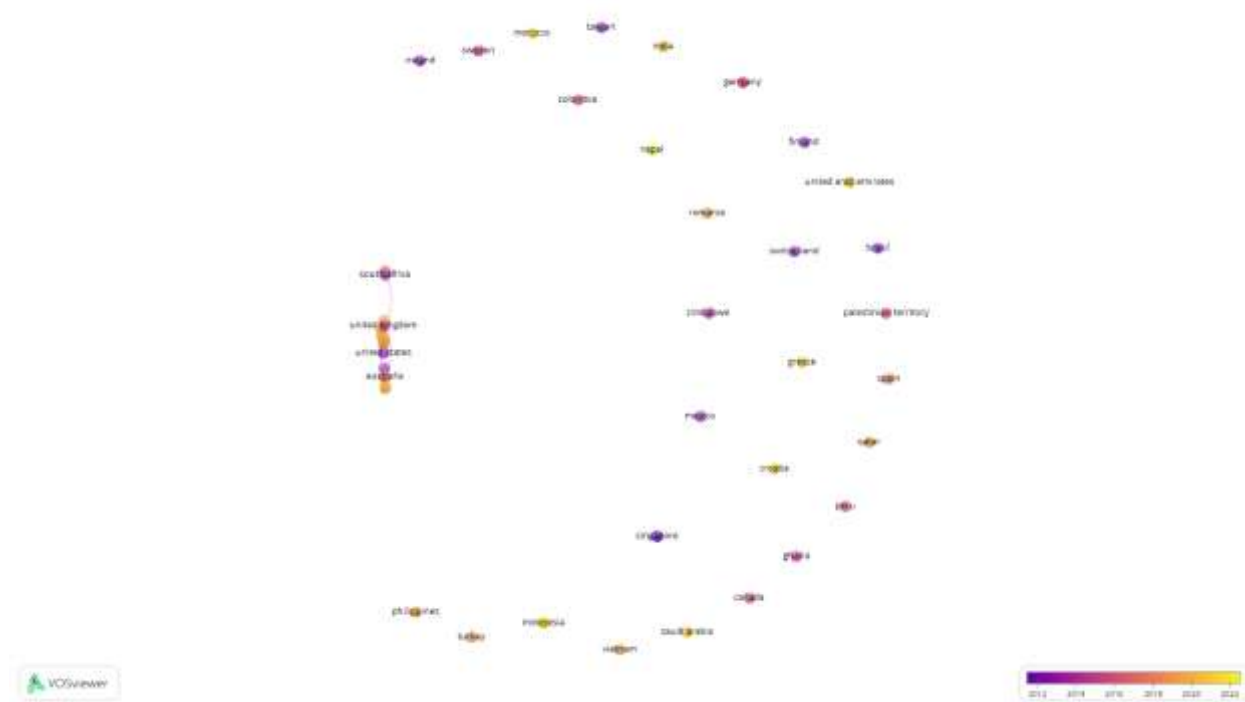


Figure 13. Co-authorship network among countries

The VOSviewer visualization shows a co-authorship network among 49 countries with at least one document and one citation. The countries form 34 distinct clusters, indicating highly fragmented collaboration patterns. Central hubs like the United States, United Kingdom, Australia, and South Africa collaborate more frequently, while many countries remain isolated or form small disconnected groups (Figure 13).

## 6.6. Citations Analysis

### 6.6.1. Citation – Document

The citation map displays 42 highly cited documents ( $\geq 5$  citations) from 448, with larger nodes indicating a more significant citation impact. Key influential works include Bekaert (1995), Sadorsky (2001), and Chen (2009), forming central nodes in the network. Color coding shows publication years from 2000 to 2020, indicating that older foundational works (blue) still dominate citation networks. The spread suggests diverse but loosely connected research themes (Figure 14).

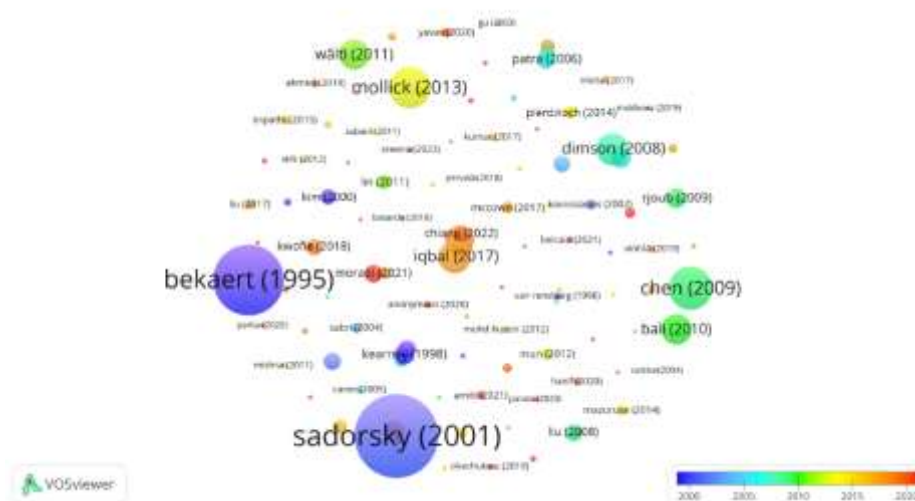


Figure 14. Citation map

### 6.6.2. Citation – Sources

The visualization reveals citation interlinkages among 41 top journals (from 327 total) with at least two documents and 1 citation. The Journal of Finance, Econometrica, and Journal of Financial Economics dominate as central nodes, indicating their high influence and connectivity (figure 15).

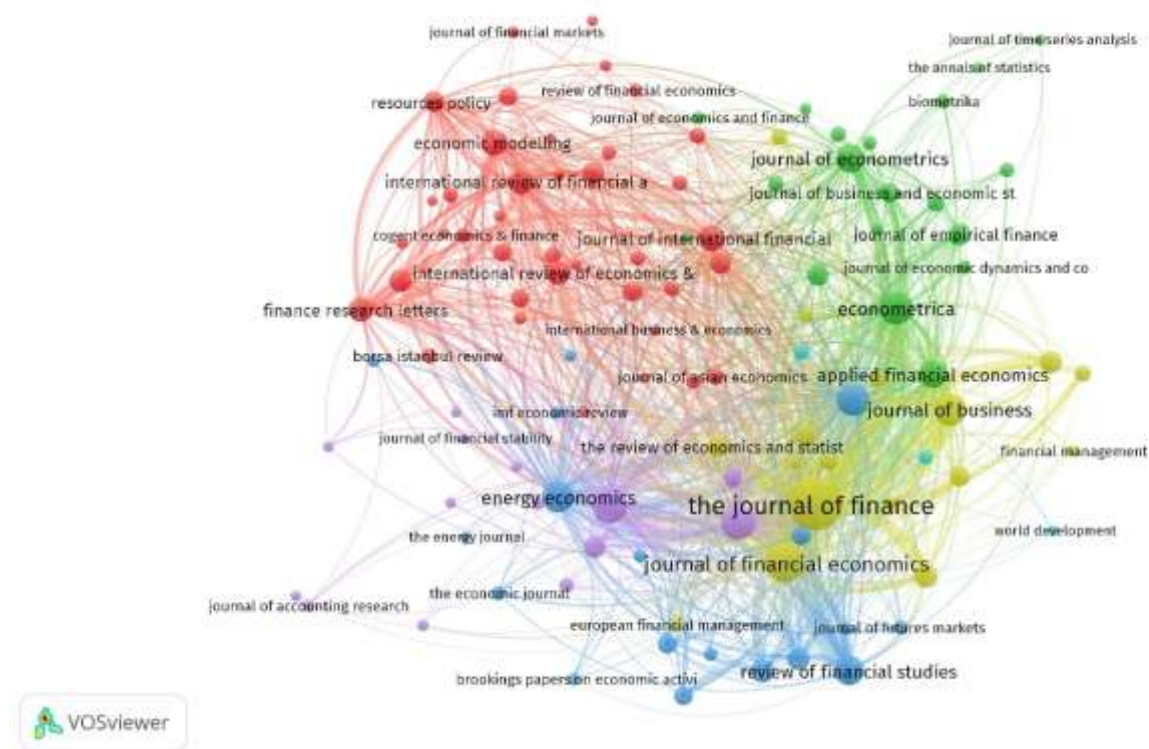


Figure 15. interlinkages of citation

### 6.6.3. Citation – Organization

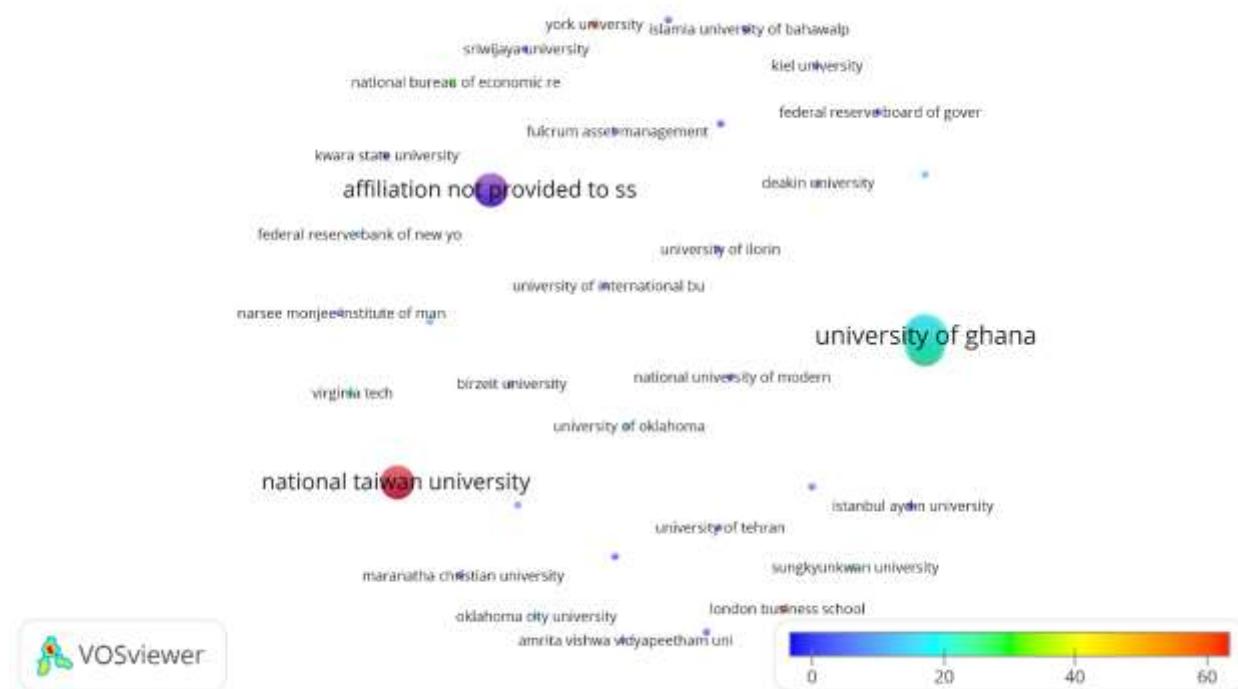


Figure 16. Citation of organizations

The map presents 41 organizations (from 330 total) meeting the threshold of at least two documents and one citation. The University of Ghana and National Taiwan University emerge as the most cited institutions, with “Affiliation not provided to SS” also prominent. The sparse network and scattered nodes indicate limited inter-institutional citation links. The color scale shows citation intensity, with few institutions reaching higher impact levels (Figure 16)....



#### 6.6.4. Citation – Countries

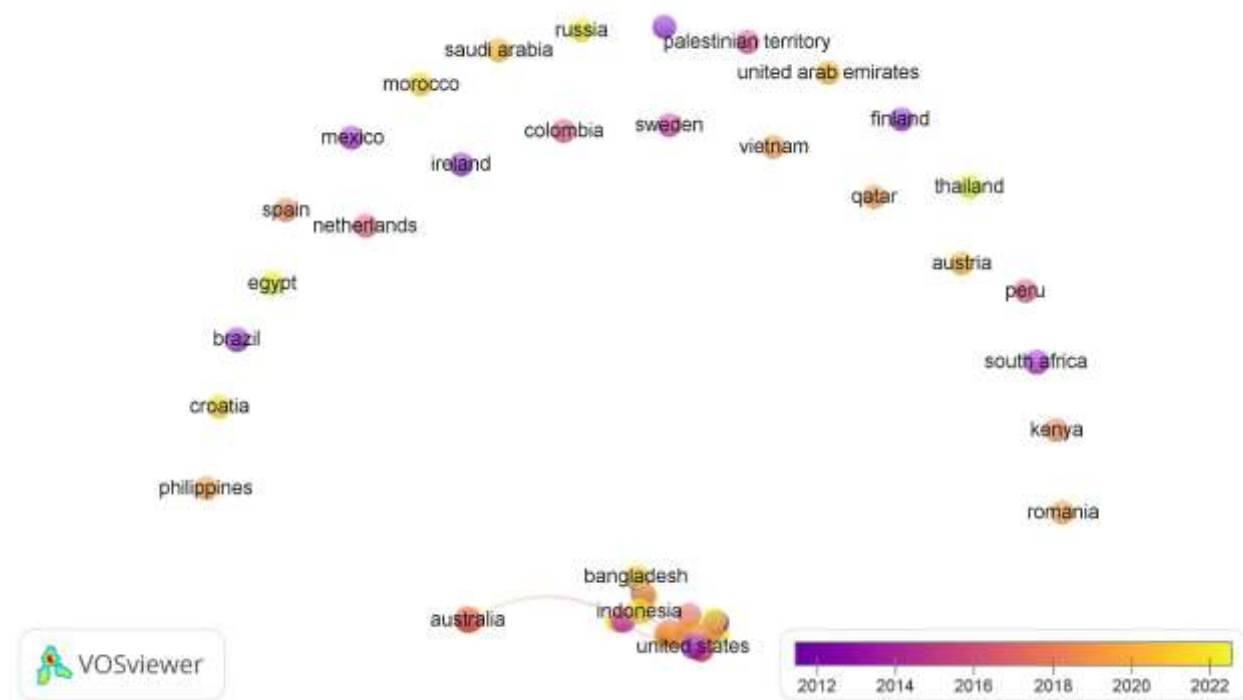


Figure 17. Citation distribution across countries

This VOSviewer visualization presents the citation distribution across 53 countries, with the criterion set to a minimum of 1 citation. Each country is represented as a node, where the color gradient (from purple to yellow) reflects the average publication year—purple indicates earlier publications (around 2012), and yellow indicates more recent ones (up to 2022). Countries like the United States, Indonesia, Bangladesh, and Australia show strong interlinkages and recent activity, as seen by their bright yellow shades and dense clusters. Countries such as Russia, Egypt, and Thailand have also shown significant citation activity in recent years. This map highlights the global and increasingly recent engagement in the research domain, with notable participation from developed and developing nations (Figure 17).

### 6.7. Bibliographic Coupling

#### 6.7.1. Bibliographic Coupling – Documents

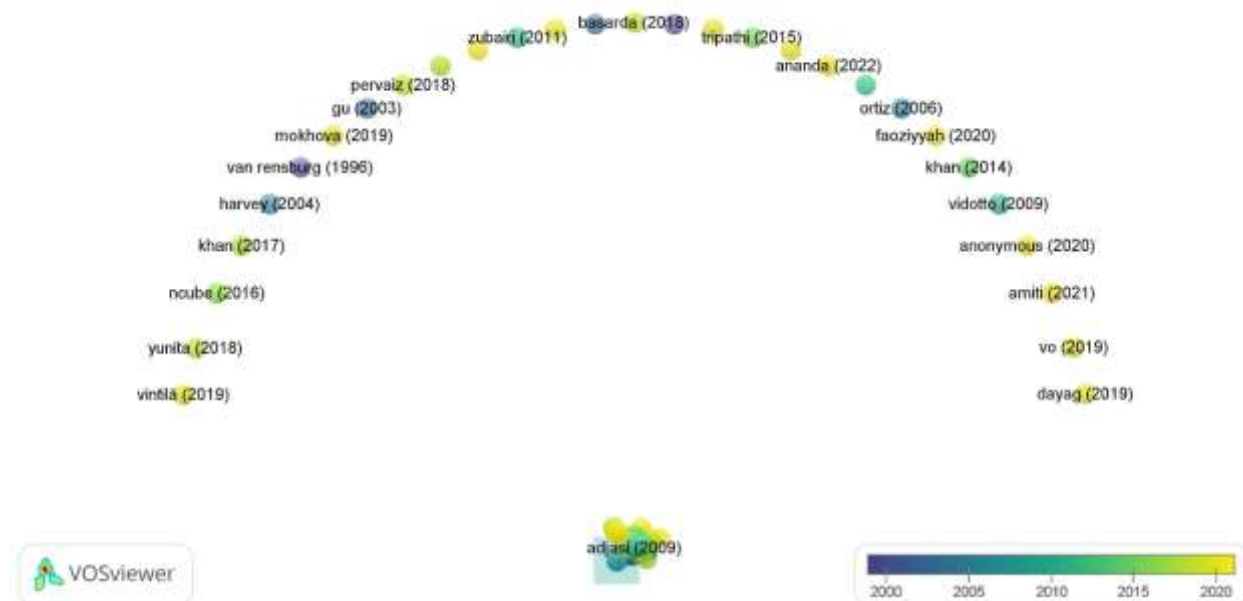


Figure 18. Bibliographic coupling of documents

The bibliographic coupling of documents illustrates where a minimum of 5 citations per document was chosen, resulting in 112 documents meeting the threshold out of 448, grouped into 38 distinct clusters. Each node represents a cited document, and its size reflects citation volume. At the same time, the color gradient (from blue to yellow) indicates the publication year—with blue for older documents (pre-2005) and yellow for more recent ones (2020+). Prominent contributions like Adjasi (2009) appear centrally

### 6.7.2. Bibliographic Coupling – Sources

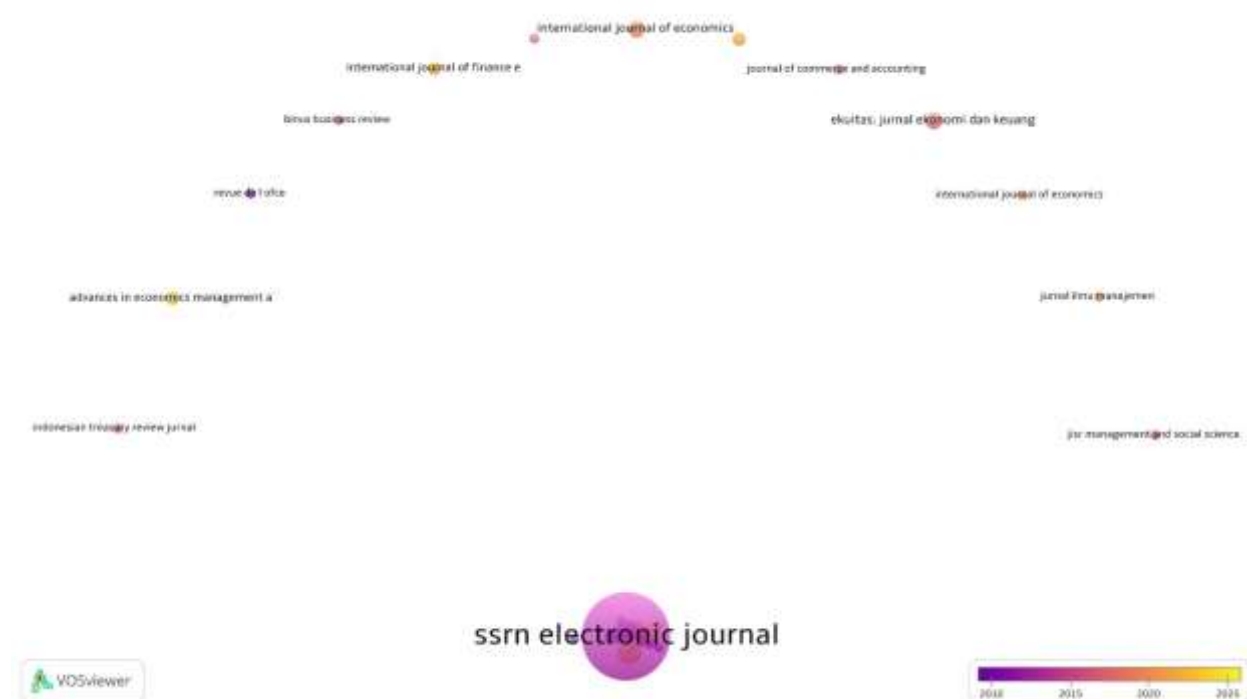


Figure 19. bibliographic coupling visualization of sources

ization of sources (journals) uses a minimum citation threshold  
 ap highlights the central role of SSRN in research dissemination  
 contributing to the literature (Figure 19).

**Authors**

### 6.7.3. Bibliographic Coupling – Authors

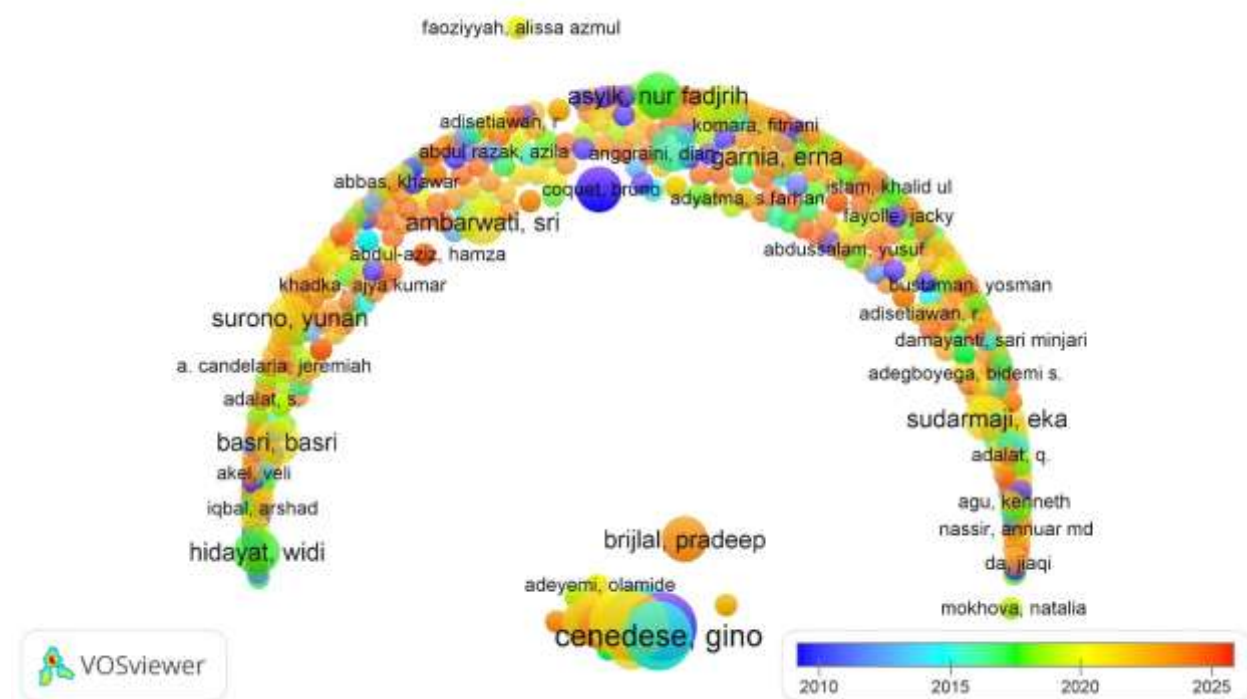


Figure 20. Bibliographic coupling visualization of authors

ization of authors shows connections based on shared references. Out of 933 total authors, a was applied, resulting in 62 authors meeting the criteria. Each node represents an author, with and color reflecting the average publication year from 2010 (blue) to 2025 (yellow). Cenedese, Eka stand out with larger nodes, indicating strong bibliographic connectivity and influence

#### 6.7.4. Bibliographic Coupling – Organization

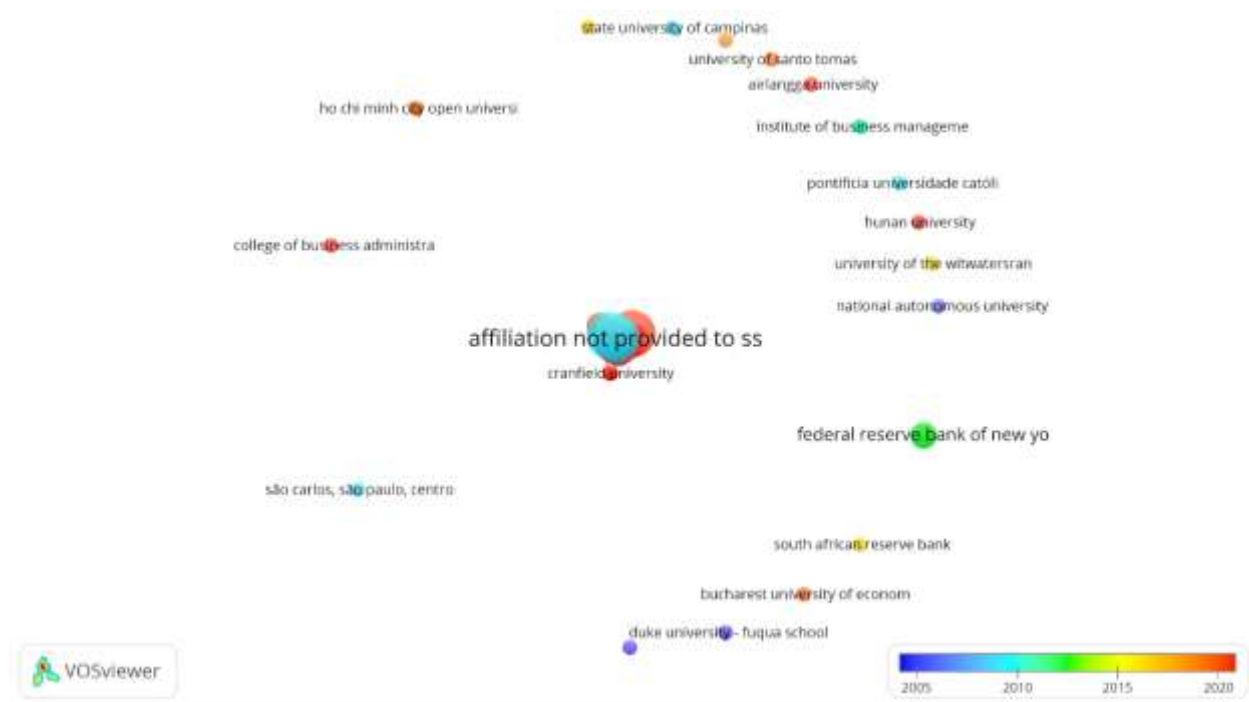


Figure 21. Bibliographic coupling among organizations

The visualization of bibliographic coupling among 145 organizations shows "Affiliation not provided to SS" and Cranfield University as central nodes, indicating high co-referencing patterns. Most institutions are loosely connected, suggesting limited collaboration or distinct research focuses. Despite sparse linkage, a few institutions, like the Federal Reserve Bank of New York and the South African Reserve Bank, are notable for their coupling strength (Figure 21).

#### 6.7.5. Bibliographic Coupling – Countries

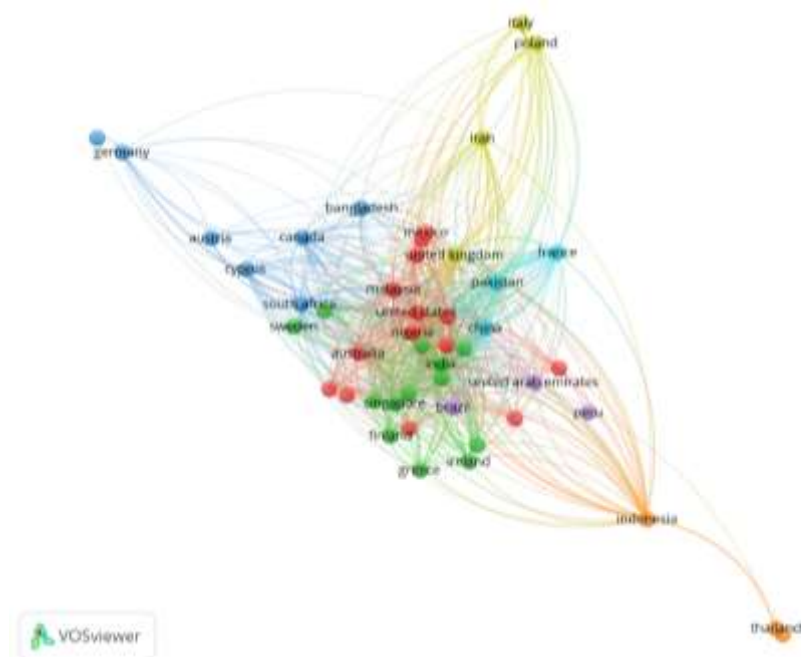


Figure 22. Bibliographic coupling among countries

The figure visualizes bibliographic coupling among 49 countries, and the United States, India, China, and the United Kingdom form a dense, highly interconnected core, which indicates strong citation and co-referencing ties. However, Countries like Thailand and Germany show distinct clusters, suggesting regional or thematic research focuses (Figure 22).

### 7. Conclusion

This bibliometric analysis used advanced equipment like VOSviewer (version 1.6.20), R, RStudio, and Biblioshiny to examine the interrelationship of scholarly literature on inflation, exchange rate, and stock market returns. The aim was to map the intellectual structure of the field and identify fundamental patterns and contributions through bibliographic coupling analysis. VOSviewer's coupling visualization (Van Eck & Waltman, 2010) explored different research buzz investigating monetary policy effects, exchange rate volatility, and inflationary effects on financial markets. These clusters were classified into distinct research areas. Through these clusters, one can observe the evolution and diversification of research in this field across different regions and economic environments. Bibliometrics (Aria & Cuccurullo, 2017) and bibliometric software considered as a user-friendly web interface paired with RStudio facilitated logical and reproducible archiving using Bibbido.eu was the chosen tool for analysis. These

tools were instrumental in identifying leading scholars, influential scientific journals, and major organizations within the field of study while also providing an "elementary analysis" approach to collaboration patterns and output. These results show that "the degree to which academic interest in the interplay between inflation, exchange rate, and stock market returns has changed over time is driven by practical policy relevance and increasing global financial integration." It also declared the dominance of contributions from emerging and developed economies and stressed the general importance of these macroeconomic variables. By presenting and measuring the current research structure, this study is an addition to the literature. This allows upcoming scholars to explore unexplored areas, utilize advanced modeling methods, and investigate dynamic relationships with more granular or real-time data.

### 7.1 Limitations and Recommendations

Even though this study provides meaningful insights into this field, it is not far away from its limitations. This study primarily utilized the Dimensions Database, while other databases such as Scopus and the Web of Science are available. Future research may include other databases covering more variables, keyword analysis, and can apply multiple bibliometric analysis to achieve a comprehensive and multidimensional view in this research domain.

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