



EVALUATION OF RESEARCH ON CUSTOMER PREFERENCE AND SATISFACTION IN INSURANCE INVESTMENT DECISIONS: A BIBLIOMETRIC ANALYSIS

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Abstract

Insurance industry has gradually developed into a risk-insurance system through a traditional mode of risk mitigation policy and is now more of a high-profile investment fund, thus customer preference and satisfaction are a key determinant of insurance investment. As the variety of insurance products grows and more customers are aware, the issue of determining the determinants of preference and satisfaction has gained more significance. This paper attempt to review the intellectual organization, development of themes, and patterns of research in academic literature on customer preference and satisfaction in insurance investment decisions through bibliometric approach. A bibliometric analysis was performed on the publications available in the Scopus database from 2016-2026. The relevant documents were obtained using a well-developed search strategy that involved keywords associated with insurance, investment decisions, customer preference, and customer satisfaction. The bibliometric methods, such as the performance analysis and science mapping were used to investigate the trends in publications, sources of influence, authors, institutions, and countries. Co-authorship, co-citation, key word co-occurrence, thematic mapping and thematic evolution was analysed to determine the prevailing research themes, emerging and waning research themes in the field. The findings indicate that publications have been increasing steadily, so that it is evident that there is growing academic curiosity concerning insurance-based investment decisions. The themes of customer satisfaction, investment behaviour, risk perception, service quality and trust in insurance providers are the main points of the literature concentration. The analysis of co-occurrence of keywords reveals that there is a progressive change between the traditional factors of insurance choices to behavioural and psychological factors that impact investment choices. The research also defines major journals, frequently accessed articles, and key researchers who have influenced the field of this research. The paper included articles from the Scopus database and documents written in English, which may have excluded other important relevant studies. Apart from this limitation, the findings revealed a research gap in knowledge and new themes that should be further explored in an empirical study. The research provides some practical implications to the insurance firms, policy makers and financial advisors because it points out some important aspects of customer preference and satisfaction in insurance investment products. These trends can be used to understand how to design insurance solutions that are customer-centric and enhance customer engagement in the long term. The study adds to the existing literature since it offers a bibliometric account of the studies on customer preference and satisfaction in insurance investment decision-making. It summarizes the development and organization of existing knowledge by mapping its evolution and structure, hence providing a consolidated basis to be used by future research and theory development on insurance and investment behaviour studies.

Keywords: Insurance Investment Decisions, Customer Preference, Customer Satisfaction, Investment Behaviour, Bibliometric Analysis.



1. INTRODUCTION

The insurance sector has been traditionally viewed as a financial tool that functions mainly to cover the risks and secure the income in case of any unforeseen events. Academic studies on insurance were dominated during a fair amount of time by underwriting, actuarial evaluations, and risk pooling models (Outreville, 2013). With the passage of time, the structural developments in financial markets and the rise in household incomes and financial awareness have changed the nature of insurance products. Life insurance has become hybrid financial product, in which risk protection is provided with a financial payoff. This transition has changed the perception, evaluation, and choice of insurance products by customers. With the growing role of insurance as an investment opportunity, the analysis of customer decisions has ceased to be focused on the options of protection and started to be more intricate, focusing on returns, risk, the quality of the services, trust, and future value (Barua & Singh, 2023). As a result, a construct of customer preference and satisfaction has become the focal point when it comes to making the insurance investment decisions. The presence of private and foreign company into the market has significantly improved product assortment, and customer-centricity (IRDAI, 2009). In India, the life insurance sector is the biggest part of the insurance industry, making up more than 70% of the market. Life insurance defends against risks and is also a long-term investment policy that gives policyholders financial protection, the chance to create wealth, and tax breaks (Kantha & Jhansi, 2024).

Customer satisfaction drives competitiveness in the insurance business. Since insurance is all about service, not something one can hold in hands as customers only see its real value when they make a claim or reach maturity. That is why trust and credibility matter so much. Insurance companies need to do more than just create new products they have to deliver smooth service, communicate clearly, and stick to ethical practices if they want customers to stick around. Customer preference is captured as the pre-purchase evaluation and selection criteria, whereas customer satisfaction is captured as the post-purchase evaluation and evaluation over time (Oliver, 1997; 1980). The constructs define policy continuation, renewal behavior, and customer loyalty that can be very important to insurers in competitive markets. The further development of research in this field is influenced by bigger changes in the financial industry and consumer behavior. The initial research focused on managing economic and demographic conditions, including income, age, and tax benefits, as the key factors influencing the choice of insurance investment (Yadav & Tiwari, 2012). With time, researchers started including factors service quality, trust, and relationship management as the authors became aware of the role of customer experience in long-term relationships between insurers and their customers (Lemon et al., 2001; Parasuraman et al., 1988). The studies have taken on a renewed interest in behavioral and technological, as well as sustainability-focused approaches, where risk perception, financial literacy, fintech, artificial intelligence, and corporate social responsibility play a crucial role in determining customer preference and customer satisfaction (Gomber et al., 2018; Nambiar & Bolar, 2023).

2. LITERATURE REVIEW

2.1 Preliminary Level: Protection-Based and Economic Viewpoints

In the previous studies on insurance, the customer behavior was mainly conducted with protection as well as economic perspective. The research emphasized on demographic factors including age, income, occupation and family size to offer explanations in terms of the purchase of insurance (Outreville, 2013). Insurance has been widely perceived as a need product, and the choice of customers was supposed to be based on the rational economic factors, such as the



affordability of the premiums and tax benefits. Customer satisfaction was not given much focus in this stage since insurance relationship was considered to be transactional but not relational. Focus was still on the product features and financial gains instead of customer experience and service provision.

2.2 Transition Phase: Orientation on Quality and Satisfaction of Services

With the increase in competition, as well as the entry of the private players into the insurance markets especially in the emerging economies, there was a shift in focus of research to customer satisfaction and service quality. Based on the service marketing research, researchers used the models like SERVQUAL to learn the impact of reliability, responsiveness, assurance, empathy, and tangibility on customer satisfaction in insurance services (Parasuraman et al., 1988). Research in this stage determined that one of the antecedents of customer satisfaction is service quality, which subsequently influences the loyalty, renewal intentions, and word-of-mouth behavior (Kheng et al., 2010; Rust, 1993). The satisfaction turned out to be strongly dependent on whether claim settlement efficiency, transparency and communication occurred, as well as the sensitivity of insurance investment decisions to experience.

2.3 Behavioral Turn: Risk Perception, Trust, and Financial Literacy

The move towards behavioral finance had a major impact on the field of insurance by casting doubt on the view of complete rationality in decision-making. The studies included behavioral and psychological aspects, risk perception, trust, and financial literacy, into insurance investment behavior model (Kahneman & Tversky, 1979; Thaler, 1999). It was found that trust in insurers was a key mediator between quality of services and satisfaction especially in long term investment-based insurance products (Kaur & Kaur, 2014). Financial literacy became also widespread as a critical aspect that allows customers to comprehend complicated insurance products and assess the investment performance successfully (Lusardi & Mitchell, 2014; Gugale & Mali, 2021). This was the stage when the focus on customer preference and customer satisfaction as a multidimensional and dynamic construct was changed.

2.4 Modern Stage: Technology and Sustainability Approaches

The recent studies indicate a radical turn to the theme of technology-oriented and sustainability. The emergence of fintech and Insurtech has changed how customers interact digitally, by using AI to provide them with personalization, and with data analytics, which has largely impacted customer satisfaction and investments (Gomber et al., 2018). The expectations of convenience, transparency, and customization in service quality are becoming the norm of the customer, and traditional concepts of the quality of the service have become the dominant elements in the formation of the customer preferences (Anderson & Srinivasan, 2003). Customers tend to purchase insurance-related products of the companies that exhibited ethical behaviour and social responsibility (Du et al., 2010; Lemon et al., 2001). The phase indicates the incorporation of financial, technological, and ethical aspects of insurance investment research (Gerrard & Cunningham, 2001).

There is a noticeable development in research of protection-based or economic viewpoint to service-oriented, behavioral, and technology-driven models. As much as this development can be attributed to the evolving characteristics of the insurance markets and the demands of customers, the literature is still conceptually scattered. Regardless of the increasing number and multiplicity of studies, the current research on customer preference and satisfaction in the selection of insurance investment is scattered in various fields such as finance, marketing, behavioral economics, and sustainability research. Although some factors have been considered in separate review papers, there are few attempts to track the history of evolution

of this research stream, determining its intellectual framework, and finding new trends. To fill this gap, the current research uses a bibliometric method to interpret the development of the academic research on customer preference and satisfaction in insurance investment choices and to provide a detailed and systematic overview of the development of the field, its emphasis and future perspectives.

3. RESEARCH METHODOLOGY

The paper uses bibliometric research to map the development, intellectual formations systematically, and the theme trends of research on customer preference and satisfaction in insurance investment decision making, providing a full ground on future research and theory formulation. To perform bibliometric analysis, biblioshiny package programme version 4.0.3 is used. Bibliometrics is an open-source software which is flexible and can be integrated with other statistical R packages. (Aria & Cuccurullo, 2017). The bibliometric review illustrates extensive volume domain-specific information (Goodell et al., 2021) and generate high research impact (Donthu et al., 2021). The paper uses an English language filter, since English is the lingua franca of the academic research (Pattnaik & Hasan, 2024), and also most of the high-impact and most-cited research is in English (Morrison et al., 2012). The search protocol was created according to PRISMA (Preferred Reporting Items Systematic Reviews and meta-analyses) guidelines (Page et al., 2021), which guarantee transparency, reproducibility, and rigor. The following research questions are addressed using this research string to retrieve the data from the Scopus as depicted in Table1.

(ALL ("insurance" OR "insurance industry" OR "insurance products") AND ALL ("investment decision" OR "investment behavior") AND ALL ("customer satisfaction" OR "consumer satisfaction")) AND PUBYEAR > 2015 AND PUBYEAR < 2027 AND (LIMIT-TO (SUBJAREA , "BUSI") OR LIMIT-TO (SUBJAREA , "ECON") OR LIMIT-TO (SUBJAREA , "SOCI") OR LIMIT-TO (SUBJAREA , "MULT") OR LIMIT-TO (SUBJAREA , "DECI")) AND (LIMIT-TO (LANGUAGE , "English"))

RQ1: What are the publication trends and growth patterns of scholarly research on customer preference and satisfaction in insurance investment decisions over time?

RQ2: Who are the most influential journals, authors, and countries contributing to research on customer preference and satisfaction in insurance investment decisions?

RQ3: What are the dominant research themes, intellectual structures, and conceptual foundations characterizing the literature on insurance investment decisions?

RQ4: Which emerging and underexplored themes offer directions for future research on customer preference and satisfaction in insurance investment decisions?

Table 1: Data Retrieval Process

Inclusion	No. of Articles
Initial	590
Year: (2016-2026)	523
Subject area: Business, Management and Accounting Economics, Econometrics and Finance, Social Sciences, Decision Sciences, Multidisciplinary	460
Language English	457

Source: Created by Author

4. DISCUSSION ON RESEARCH FINDINGS OF THE STUDY

The findings indicate a clear and long-term increase in the academic interest in customer preference and satisfaction when deciding to invest in insurance after the year 2018, which suggests further development of the academic and practical significance of the field. The bibliometric findings have demonstrated that the literature is mainly journal-based with significant input of the disciplines of business, economics and decision sciences, which explains the interdisciplinary nature of the subject. The analysis also indicates clearly defined thematic groups around the behaviour of investment, consumer satisfaction, risk perception, and evaluation of insurance products, which indicates the intellectual structure that is mature but dynamic. There is also an evident gradual move towards research focus not just on the traditional demographic and product-based determinants of the behavior of the insured, but on behavioral and decision-based perspectives, which indicate the evolution of the field moving to more sophisticated and theory-grounded methodologies to comprehend the insurance investment decision process of the insured.

RQ1: What are the publication trends and growth patterns of scholarly research on customer preference and satisfaction in insurance investment decisions over time?

Table 2: Main Information about the Data

MAIN INFORMATION ABOUT DATA	
Timespan	2016:2026
Sources (Journals, Books, etc)	178
Documents	457
Document Average Age	4.28
Average citations per doc	14.96
References	2821
Keywords Plus (ID)	781
Author's Keywords (DE)	1430
Authors	1066
Authors of single-authored docs	32
Single-authored docs	32
Co-Authors per Doc	3.19
International co-authorships %	25.6
Article	371
Book	34
book chapter	39
conference paper	4
Review	9

Source: Created by Author

Table 2 shows the main information of the data sets that included studies published in 2016-2026, which consists of 457 documents using 178 sources, meaning that the knowledge base is relatively diverse and continuously expanding. The small average age of documents (4.28 years) and medium average citations per document (14.96) indicate that the discipline is rather new but is getting scholarly attention. Authorship patterns demonstrate that there is a high level of collaboration, with each document having 3.19 co-authors and 25.6% international co-authorships, which attest to global participation in research. The literature is predominantly represented by articles (371 documents) and supported by books, book chapters, and reviews, which means that the domain of research is journal-based and empirical in nature.

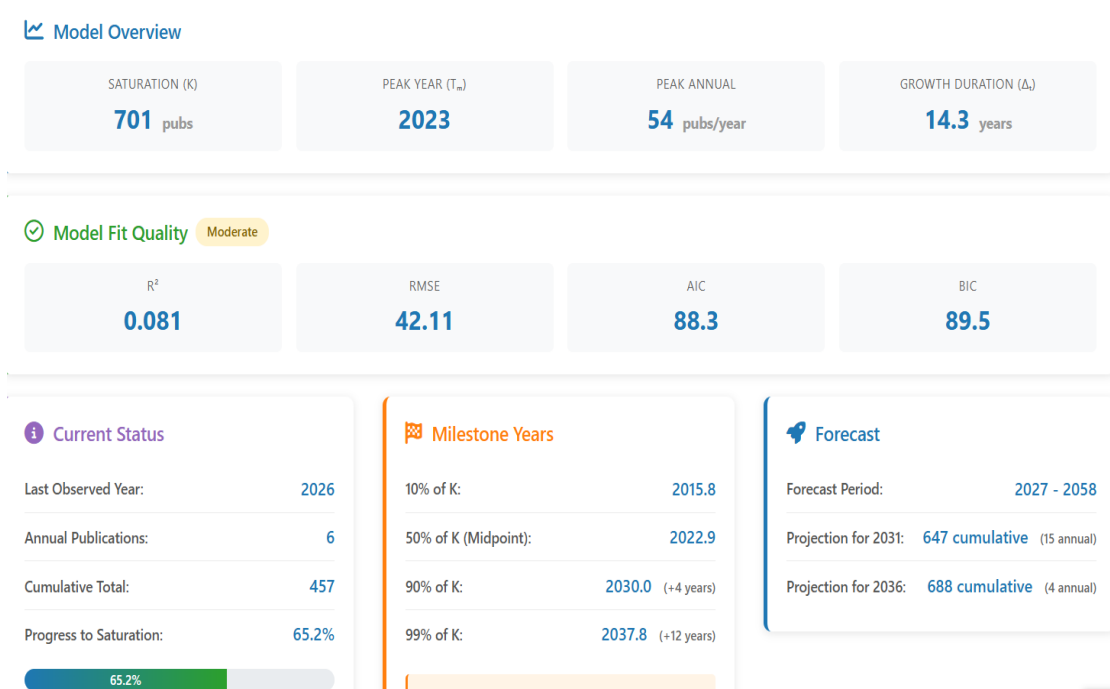


Figure 1: Life Cycle of Scientific Production

Source: *Biblioshiny*

Figure 1 indicates the outcomes of a growth and forecasting model that has been implemented on a publication trend of study area. The results of the model overview show a level of saturation (K) of 701 publications, which can be indicated as an estimated upper limit of cumulative research production in the sphere. The maximum year (T_n) is 2023, and the highest price is a yearly productivity of 54 publications per year, which indicates the year of greatest output of research. The growth period (Delta) of 14.3 years suggests rather a long period of expansion before the field turns to maturity. In terms of the quality of the model fit, the findings suggest a moderate fit.

The coefficient of determination ($R^2 = 0.081$) is an indication that a small fraction of the variance in the number of publications each year is captured by the model, which is not unusual in bibliometric growth studies as the volatility is caused by policy shifts, funding preferences and interdisciplinary spillovers. The value of RMSEA (42.11) represents a moderate error in prediction, and the value of AIC (88.3) and BIC (89.5) signify that the chosen model is adequate because 6 publications are observed every year, and the total number of publications is 457. The field is at 65.2 percent of the projected saturation level, meaning that the output of research is no longer in its youthful development, but it is in its maturity stage.

The early stage of development was around 2015.8 when the saturation level was at around 10 percent. The median (50 per cent of K) was 2022.9 which was very close to the most active period of the research. The model estimates 90 percent saturation in 2030.0 and 99 percent saturation in 2037.8 indicating that the deceleration of new publications will be gradual as time progresses. Lastly, the projections findings show that the number of cumulative publications should grow slightly within the period 2027-2058. According to the model, the cumulative publications are forecasted to be 647 in 2031 and 688 in 2036 with an approximate of 15 publications each year hence the idea that as the field enters maturity, the research becomes more consolidated and dominated, suggesting a slowdown in the growth of research is expected.

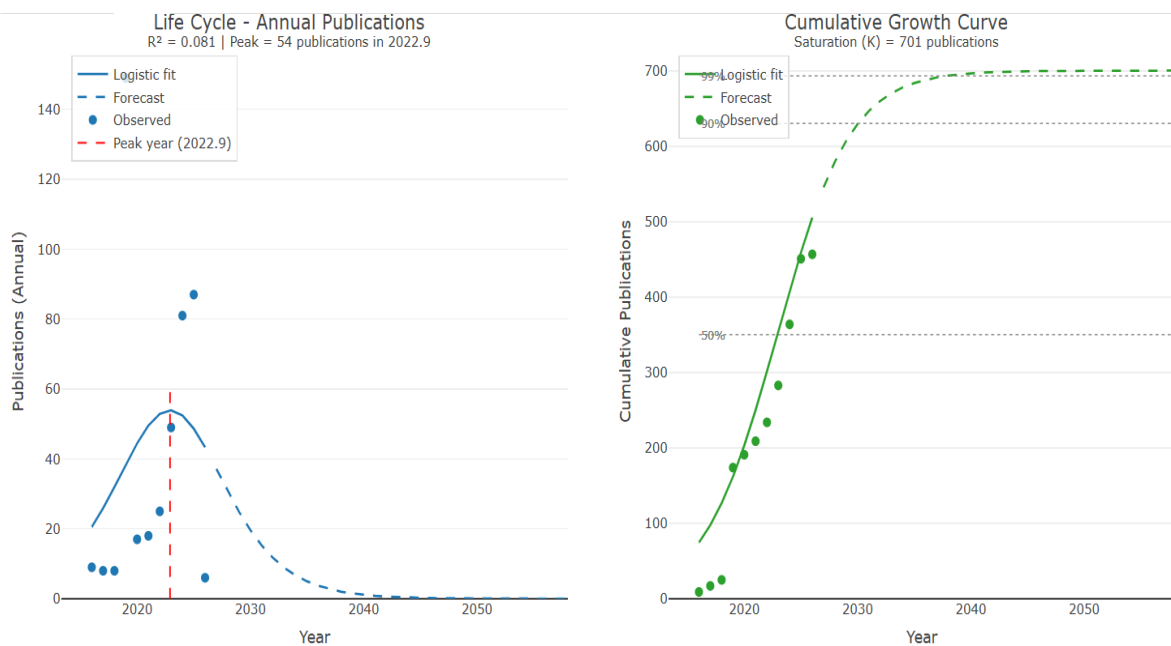


Figure 2: Life Cycle of the Annual Publications and the Cumulative Growth Curve

Source: Biblioshiny

Figure 2 demonstrates the life cycle of the annual publications and the cumulative growth curve of the research area through a logistic growth model. The left panel shows the curve of the life cycle of the annual publications. The observed data points denote a slow increase in the productivity of the research over the first years, and then a sudden jump associated with a peak.

The logistic fit suggests that the field attained the highest output of annual publications in the period of about 2022.9 with the highest publications of about 54 per year. The curve fitted to the data after this peak is decreasing in nature, implying that the rate of new publications decreases slowly. This trend is typical of an S-shaped life cycle in which a high growth is followed by stabilization and a slowdown in growth with maturation of the field. The difference between measured values and the fitted curve is shown by the relatively low value of R^2 (0.081) which means variability in annual publication behavior, usual with bibliometric time-series data due to external academic and policy forces. The right panel shows the cumulative growth curve of publications. The cumulative trend reveals that it follows a logistic curve whose saturation point (K) is estimated to be 701 publications, the projected maximum level of research publication in this field of research.

The curve indicates there is a gradual growth at the beginning of the accumulation of publications and sharp growth over the period of expansion. The point at the halfway location (50% of K) is achieved approximately in 2022/2023, which is the same year when the peak year in the life cycle analysis was determined. After this, the curve levels off and this implies that despite the fact that publications will keep on growing in the future, the growth rate will gradually decrease, and only small increments can be made as the field gets nearing the state of saturation. The combined analysis of annual and cumulative publication patterns shows that the field has already entered its maturity stage, and that the future contribution to it is going to be more of refinement and integration, but not a boom. The flattening trend suggests that the field has exhausted its high-growth phase and is entering the stage of maturity and saturation of scholarly production.

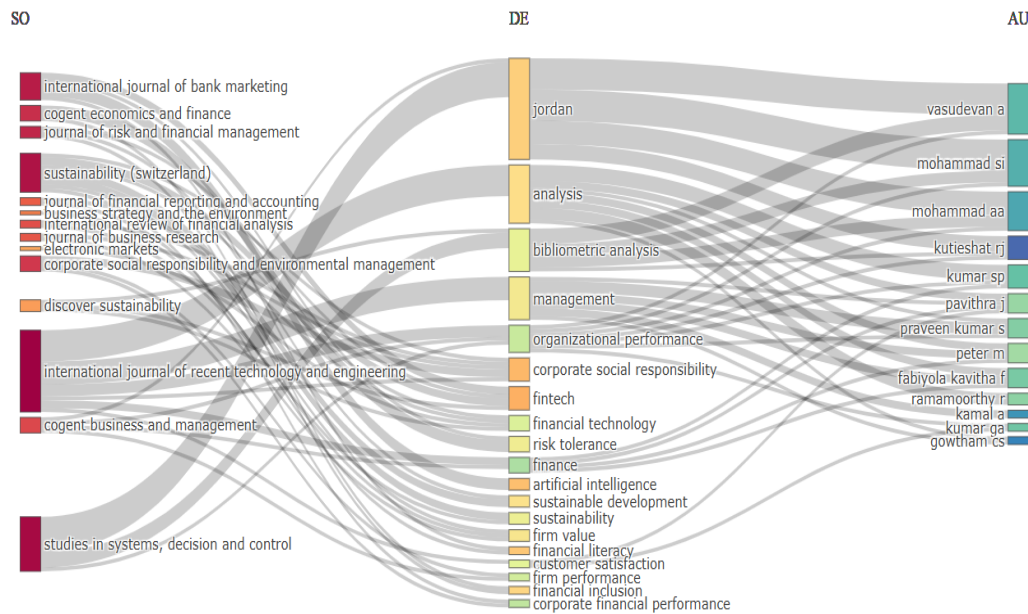


Figure 3: Three Field Plot

Source: Biblioshiny

Figure 3 illustrates the associations between publications sources, keywords of the authors, and the contributing authors. It reveals that the publication in this field is mainly in the journals with the focus of the finance-, banking-, sustainability-related topics, and the key thematic connections of the presented topic with such keywords as the analysis, bibliometric analysis, management, organizational performance, corporate social responsibility, fintech, and financial literacy. The author field shows that there are a couple of recurrent authors who are closely related to these central themes. Visualization shows a well-organized and integrated body of knowledge that is formed by the most prominent journals, prevailing research areas, as well as other prominent actors.

Table 3: Globally Cited Documents

Paper	DOI	Total Citations	TC per Year	Normalized TC
CHRISTENSEN, 2021	10.1007/s11142-021-09609-5	794	132.33	10.93
KANG, 2016	10.1509/jm.15.0324	425	38.64	3.41
MARDANI, 2016	10.3390/su8010037	364	33.09	2.92
PRICE, 2017	10.1016/j.jbusres.2017.07.007	260	26.00	2.56
SIVARAMAKRISHNAN, 2017	10.1108/IJBM-01-2016-0012	190	19.00	1.87
HENTZEN, 2022	10.1108/IJBM-09-2021-0417	167	33.40	7.80
FOSSO-WAMBA, 2024	10.1080/00207543.2023.2294116	159	53.00	15.82
LIN, 2021	10.1016/j.irfa.2020.101585	139	23.17	1.91
SCAFARTO, 2016	10.1108/JIC-11-2015-0096	136	12.36	1.09
TZENG, 2017	10.1201/9781315166650	135	13.50	1.33

Source: Biblioshiny

Table 3 demonstrates the most impactful publications that affect the study of customer preference and satisfaction in insurance investment choices. Christensen (2021) comes out as the most influential source and caught the highest number of total citations and high normalized citation rates, which means that it will remain relevant to scholars. Although older literature (2016-2017) is the most frequently cited because of the longer exposure, recent articles such

as Fosso-Wamba (2024) and Hentzen (2022) have a high number of citations annually and normalized impact, which indicates both foundational and high-impact studies developing the direction of the research.

RQ2: Who are the most influential journals, authors, and countries contributing to research on customer preference and satisfaction in insurance investment decisions?

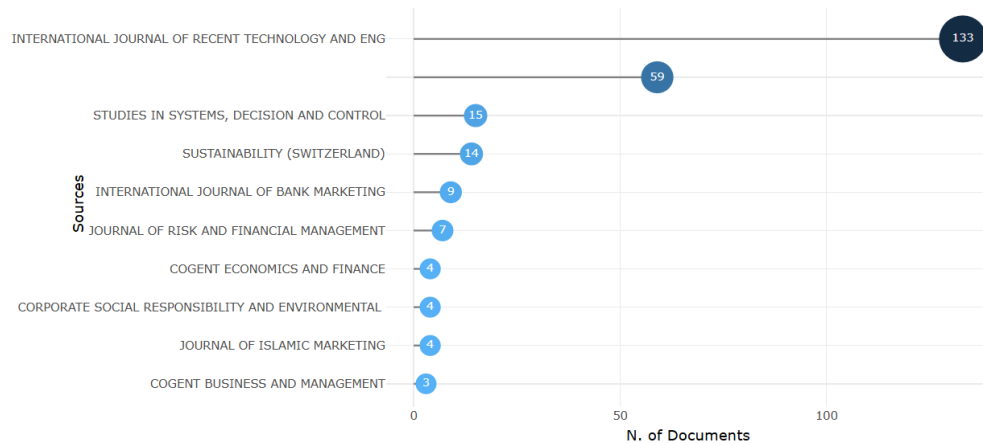


Figure 4: Most Relevant Sources

Source: Biblioshiny

Figure 4 shows the distribution of the publications based on their source; it shows the journals that have made the most contributions in the development of the research field. The second most fruitful source, Studies in Systems, Decision and Control is also an effective contributor of a fair number of publications that indicate the significance of the importance of systems thinking, decision sciences, and methods of analysis in the sphere. The International Journal of Recent Technology and Engineering clearly dominate the literature, with a substantially higher number of documents than any other source, indicating that it serves as a primary outlet for research dissemination in this area. The distribution suggests a high concentration of publications in a few sources, and a long tail of journals with small contributions. This trend shows that even though the research field of study utilizes a broad range of disciplinary sources, the knowledge base of the research field is characterized by a limited number of dominating journals that served as primary sources of scholarly communication.

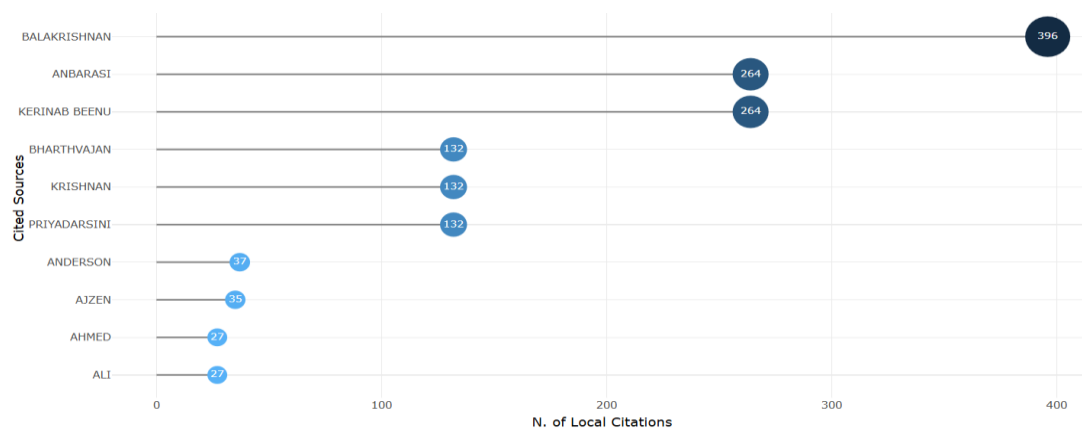


Figure 5: Most Local Cited Sources

Source: Biblioshiny

Figure 5 shows the most mentioned authors/sources in the literature under analysis, which can be referred to as to the works that have had the greatest impact within the dataset. Balakrishnan becomes the most influential source with the largest number of local citations which implies that the authors work becomes a hub of reference to other studies in the same field.

This is preceded by Anbarasi and Kerinab Beenu who also exhibit moderate but considerable citation counts which are indicative of their contribution to the solidification and expansion of the themes of the field.

The lists of local citations are lower in authors like Anderson, Ajzen, Ahmed and Ali but their presence reflects the commonality of theoretical and empirical perspectives that support the conceptual framework proposed in the field which is then supplemented by larger theoretical contributions provided by well-known authors.

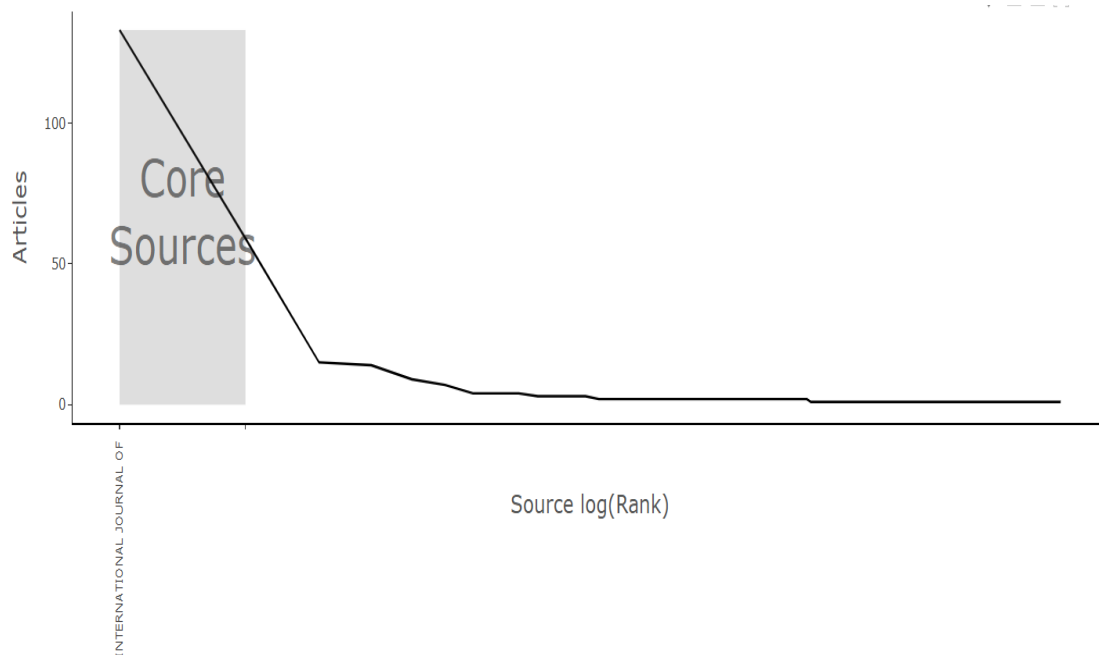


Figure 6: Core Sources by Bradford's Law

Source: Biblioshiny

Figure 6 demonstrates the Law of Scattering according to Bradford, where the articles are distributed in the journals by their productivity. A few journals, which are considered to be core sources, have a disproportionately high number of articles as suggested by the steep decline at the beginning of the curve. These are the journals that constitute the center of the publication outlets of the field, and which represent most of the scholarly output.

Out of the core zone, the curve is flattened quickly, and it denotes that there is a long tail of journals which add a very small number of articles each. This trend indicates that although the field of research receives the most contributions in a broad field the knowledge base is highly held within a few well prolific journals.

On the whole, the number supports the existence of a core-periphery setup in the literature, in which there is concentration of sources around major sources, and decentralization to a larger and more diverse range of peripheral journals.

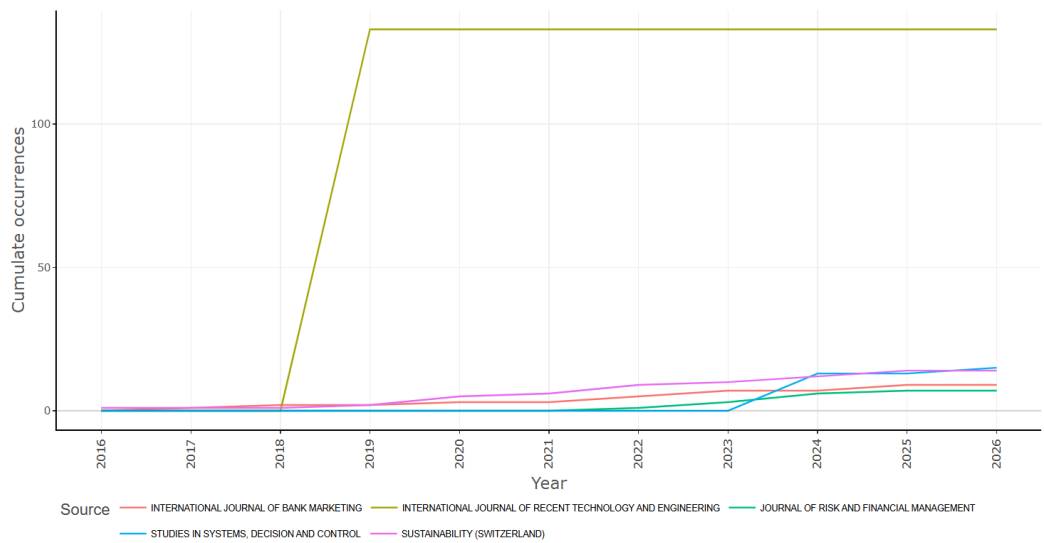


Figure 7: Sources Production Over Time

Source: Biblioshiny

Figure 7 represents the cumulative number of publications in major sources as they take place over time, demonstrating variations in the trend of publication of the various sources. The International Journal of Recent Technology and Engineering show a sharp and early spike at the time of 2018-2019, and then the evident plateau, which implies that the publications became concentrated at a short period of time, and then the growth was low. This trend implies that the journal had a leading but temporal role in the publication of research on this area. Conversely, the journals like Sustainability (Switzerland), the International Journal of Bank Marketing, the Journal of Risk and Financial Management, and Studies in Systems, Decision and Control exhibit a progressive and steady growth in cumulative publications over the years. Their consistent upward curves show that there are a sustained scholarly interest and contribution and not a momentary concentration. The figure shows two sources of contribution patterns: a pattern of rapid accumulation at an early stage of saturation and a pattern of progressive and continuous growth. It implies that some outlets push intensive publication at particular times, but the overall progress of the field is enabled through journals that have consistent and consistent publication records.

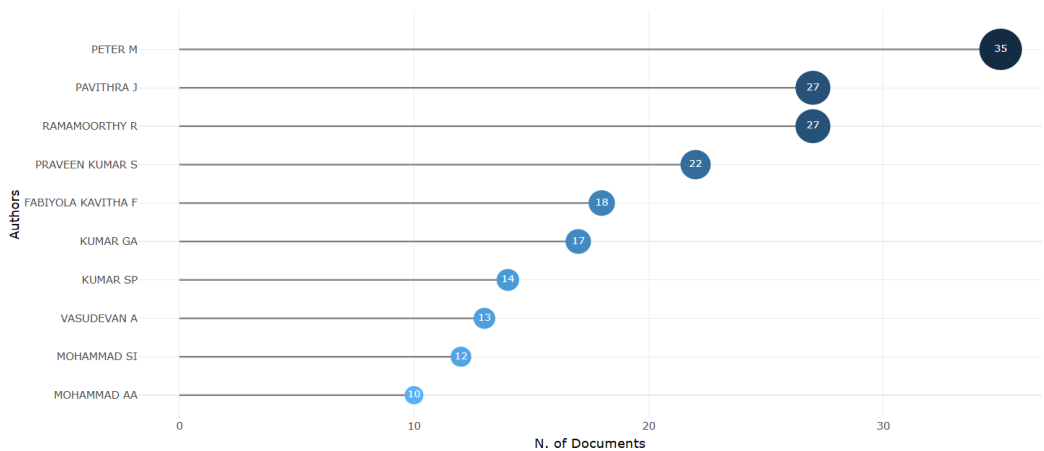


Figure 8: Most Relevant Authors

Source: Biblioshiny

Figure 8 shows the most productive authors in the dataset in terms of the number of documents published. Peter M is the top contributor with the greatest number of publications, which means that she has made and will continue to make strong research contributions in the field.

The latter are then followed by Pavithra J and Ramamoorthy R whose publication output is medium in comparison with other authors who have made extensive but relatively less relative contributions. Other scholars like Kumar SP, Vasudevan A, Mohammad SI and Mohammad AA produce fewer documents but still form part of the highly productive members of the group even though there are a larger number of scholarly researchers producing sporadically. This trend is characteristic of a conventional bibliometric organization, with a small cluster of authors at the centre of determining and maintaining the activity in the field.

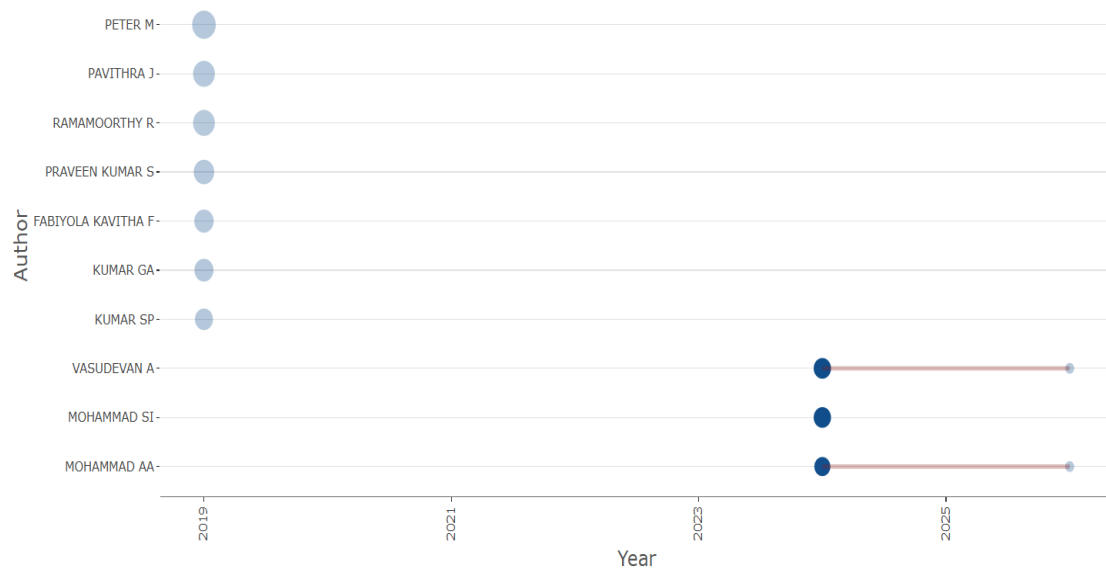


Figure 9: Authors' Production Over Time

Source: Biblioshiny

Figure 9 depicts the temporality of productiveness of the main authors in the field. It demonstrates that a number of most prominent contributors, such as Peter M, Pavithra J, Ramamoorthy R, Praveen Kumar S, and Fabiyola Kavitha F, were more active in the publication activity in the first part of the study period, and specifically in 2019.

This implies that the authors like Vasudevan A, Mohammad SI, and Mohammad AA initiated the development of the field of research and its growth in the more recent years, up to 2024-2025.

Their trends show the rising or sustained activity in the discipline in the later stage, a movement or an addition of scholar's involvement in scholarly activity. The figure is a general indication of a shift in authorship, where the early players laid the foundation of the literature, and the new scholars are maintaining the activity of research in the recent years.

Figure 10 depicts the distribution of the authors by the number of documents written, which represents a normal bibliometric productivity trend similar to the spread of Lotka Law. A much smaller percentage of authors have made a contribution to one or two documents, as the steep drop at the start of the curve shows. This implies that the vast majority of researchers are involved in the field on a smaller or infrequent scale.

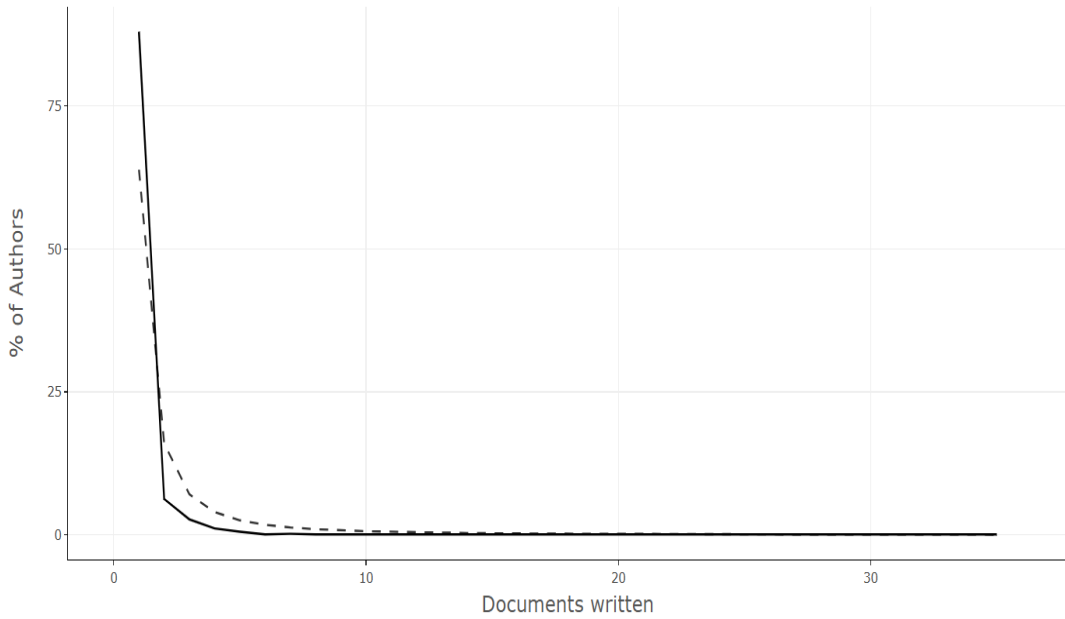


Figure 10: Author Productivity through Lotka's law

Source: *Biblioshiny*

The percentage of contributing authors decreases steeply with the number of documents written, so that only a small proportion of the authors write a large number of publications. The distribution of the observed results is very close to the theoretical one, which means that all the scholarly production is concentrated in a small number of hyper productive authors and the rest of the partners are occasional authors, which indicates the unequal but organized nature of research productivity of the field.

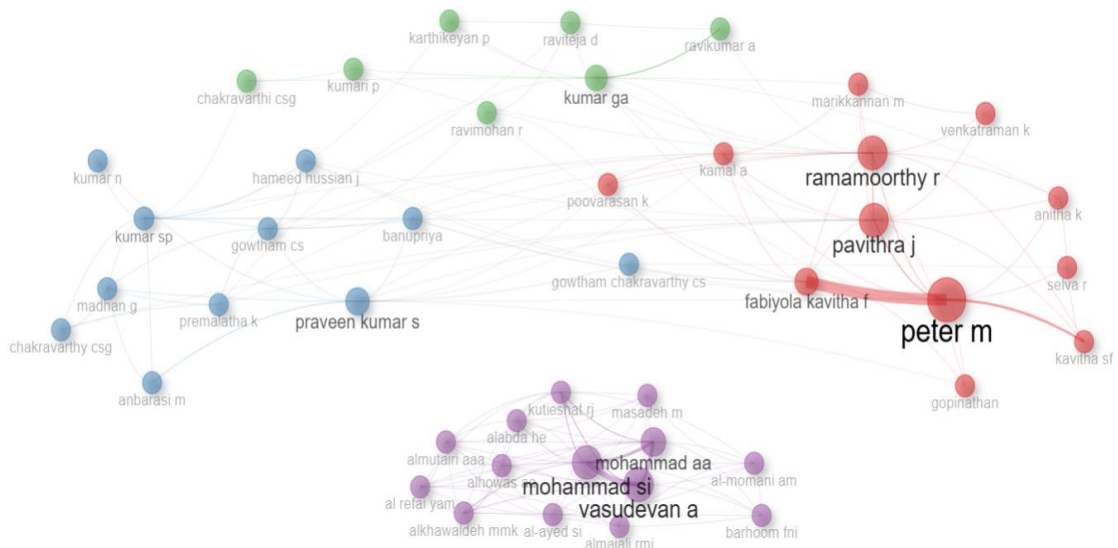


Figure 11: Collaboration Network

Source: *Biblioshiny*

Figure 11 shows the collaboration network of the author that is divided into separate color-coded groups, each of which represents one of the largest collaboration groups in the area, namely Peter M, Pavithra J, Ramamoorthy R, and Fabiyola Kavitha F, which implies a highly unified and efficient community with respect to the internal cooperation. Praveen Kumar S and other related collaborators form the blue cluster and are the representatives of another active research team, but with fewer and less strong interconnections with other clusters. Besides this, the color-coded clustering of the authors shows that the collaboration structure is in a rather fragmented form in which a relatively few author groups (in particular the red cluster) is responsible of the output of the work, whereas others are more independent, indicating the existence of a concentration of collaboration and a promising possibility of more cross-clusters integration.

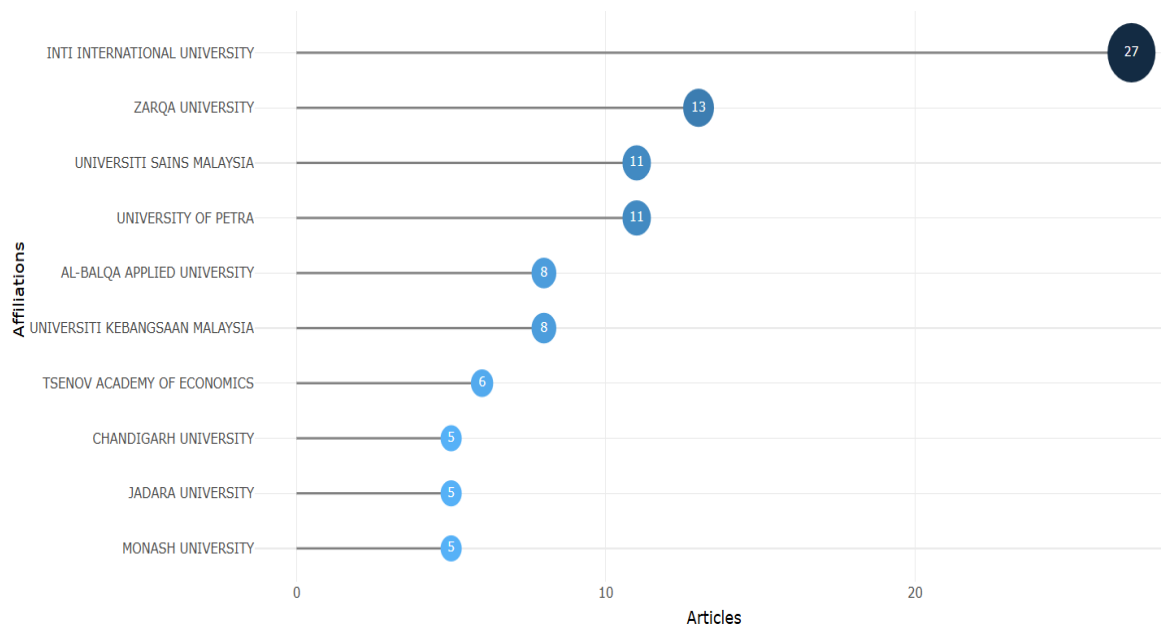


Figure 12: Most Relevant Affiliations

Source: Biblioshiny

Figure 12 shows the most fruitful institutional affiliations in terms of the volume of published articles in the dataset. INTI International University becomes the best, as it is the one that contributes the most publications, which proves its leading role in terms of conducting research in this field. This is then succeeded by Zarqa University which also exhibits high presence of research albeit with a relatively very low output.

The count of publications is moderate and indicates stable scholarly activity in such institutions like Universiti Sains Malaysia and the University of Petra. The al-Balqa Applied University and Universiti Kebangsaan Malaysia also contribute to the sphere and emphasize the role of Malaysian and Middle Eastern institutions in the development of the literature.

There are also other affiliates with smaller but significant number of articles such as Tsenov Academy of Economics, Chandigarh University, Jadara University, and Monash University; overall, it can be said that the research production is concentrated in a few institutions with the rest of the universities providing an average contribution. This trend is an institutional leadership practice by a small number of major universities and a geographically distributed involvement in the research community.

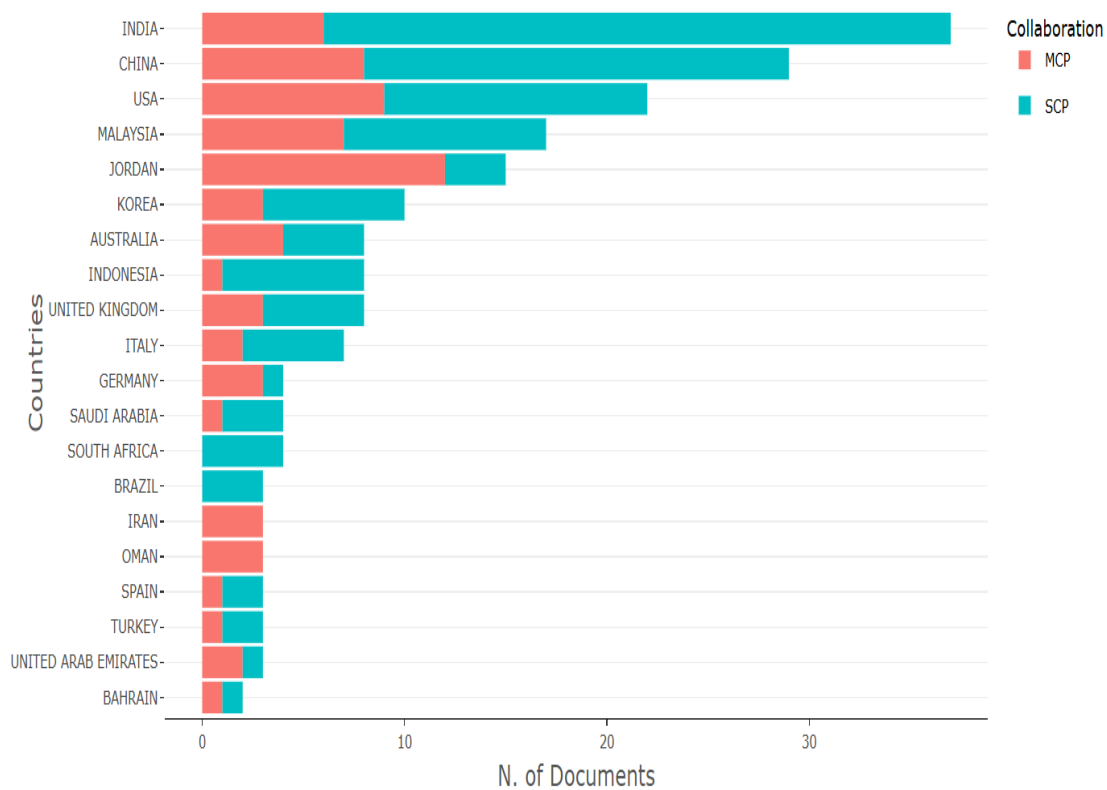


Figure 13: Corresponding Author’s Countries

Source: Biblioshiny

Figure 13 shows the publication distribution by country differentiating the single-country publications (SCP) and multiple-country publications (MCP). India is the most fruitful nation as it generates the greatest number of documents and a significant portion of SCPs, which means that the domestic research is active. China and USA are next with high publication output with a significant balance on domestic and international collaboration publications. Other countries like Malaysia and Jordan also display great contributions on research with Jordan having a relatively high proportion of MCPs indicating stronger international collaborative interaction. Conversely, the number of publications with more or less collaboration is moderate in countries such as Korea, Australia, Indonesia and United Kingdom. In general, the number shows that even though a small number of countries spearhead publication, patterns of international collaboration vary significantly, across countries. There are differences in the research networks, institutional partnerships, and global integration of the field, with some countries becoming more reliant on in-country research efforts, and others having a higher propensity towards cross-country collaboration.

The world map in Figure 14 shows how research output in the field is geographically dispersed throughout the world. Shading intensity is the number of publications made by any country. India stands out as the strongest source, having the greatest number of documents and this shows that it is the core contributor to the shaping and promotion of the literature. Some parts of Asia, Europe, North America, and Australia also have considerable research activity, and these countries are likely to represent scholarly contributions that are still young and active, but also relatively small.

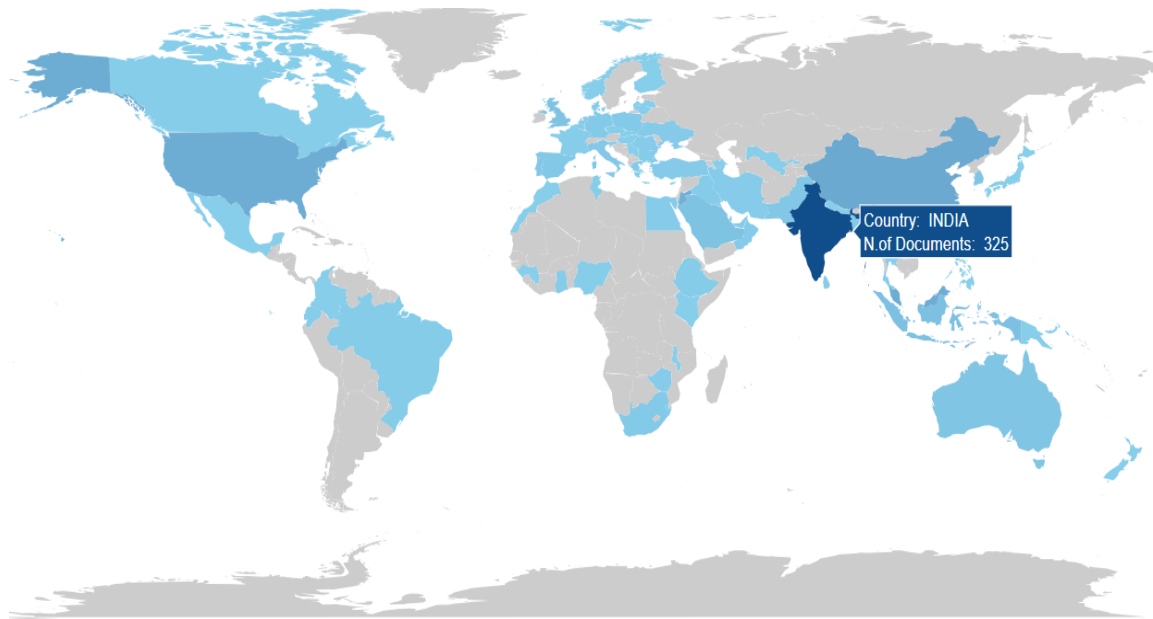


Figure 14: Countries' Scientific Production

Source: Biblioshiny

Conversely, big portions of Africa and South America have less contributions, which means that there is no research output or the involvement in this field and there are a few countries contributing more to this field especially India, with many other countries contributing to different extents. The map is an indication of a worldwide distributed but uneven research landscape, with the few countries being the major producers of knowledge, and many others being minor contributors with different degrees. This trend informs the international applicability of the research field as well as the possibilities of wider global cooperation and integration in further studies.

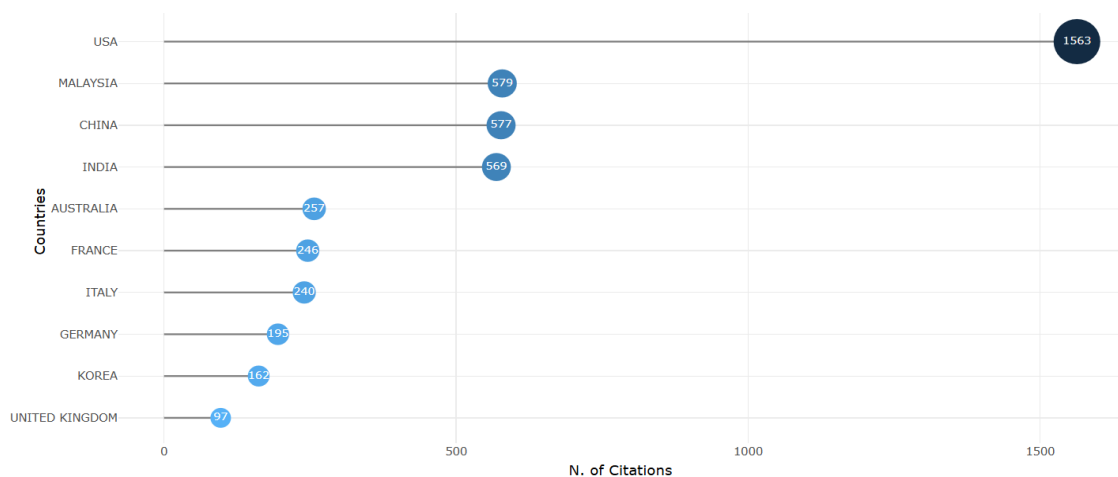


Figure 15: Most Cited Countries

Source: Biblioshiny

Figure 15 shows the distribution of citations per country to represent the differences in scholarly contribution of the research conducted in various countries. The United States is the most dominant nation, as the most cited country, and that indicates the great global presence

and the effect of the research contribution. Malaysia, China, and India are close behind with all three countries boasting of high citation numbers indicating that the studies conducted by these countries are well-known and very much cited in the literature. Other moderate citation levels are observed in countries like Australia, France and Italy suggesting that they have a consistent but a relatively lesser impact. Germany, Korea, and the United Kingdom are found with lower citation counts, presumably less influential in terms of citation accumulation within this dataset; others are found at a more mid-level level. This trend indicates that despite the geographical distribution of the research activity, its academic impact is not evenly distributed, and some countries, specifically the United States, control the knowledge base of the research field.

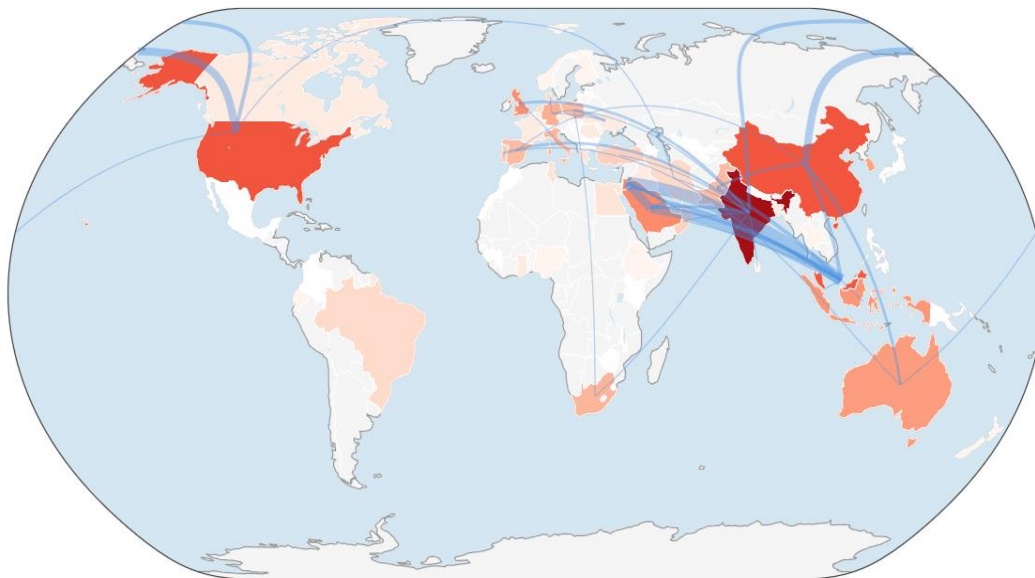


Figure 16: Countries Collaboration Word map

Source: Biblioshiny

Figure 16 shows the global network of collaboration between countries, both in research output and in co-authorship between countries. The intensity of color corresponds to the volume of publication with India and the United States being the most prolific and epicentre of the research activity. Other nations, various countries such as China, Malaysia, Australia, and various European countries also portray significant involvement though at rather moderate scales. The curved connections depict cooperative contacts among nations. The concentration of links around India is so high that it signifies its central position in the international partnership, and its research connections spread over the rest of Asia, Europe, North America, and Australia. As can be followed, both the United States and China have several and mostly interconnecting cooperation nodes which make them significant contributors to the global research network, with a few countries playing a major role as prominent knowledge centres and many countries making their contributions to the global network through some selective partnership. The trend underlines the increase in the significance of global cooperation in the formation and development of research in the area.

RQ3: What are the dominant research themes, intellectual structures, and conceptual foundations characterizing the literature on insurance investment decisions?

Figure 18 shows how important various themes of the research were in relation to other themes as per the number of occurrences in the literature. The most dominant theme is fintech, which takes the largest portion, and the role of digital financial technologies on the research field is central. The second and third most prevalent themes in financial and managerial research are corporate social responsibility and sustainable development, which means that the focus on ethical practices and sustainability-oriented views of decisions and investments gains significant popularity among the scholars. Financial literacy and finance seem to have significant supportive measures with the importance of knowledge, awareness and financial capability influence, and such topics as customer satisfaction, financial inclusion, management, performance, and analysis have smaller yet significant proportions. Altogether, the tree map shows a wide but focused thematic organization where fintech and sustainability-related topics prevail and are backed with the research strands of behavioral, technological, and performance focus.

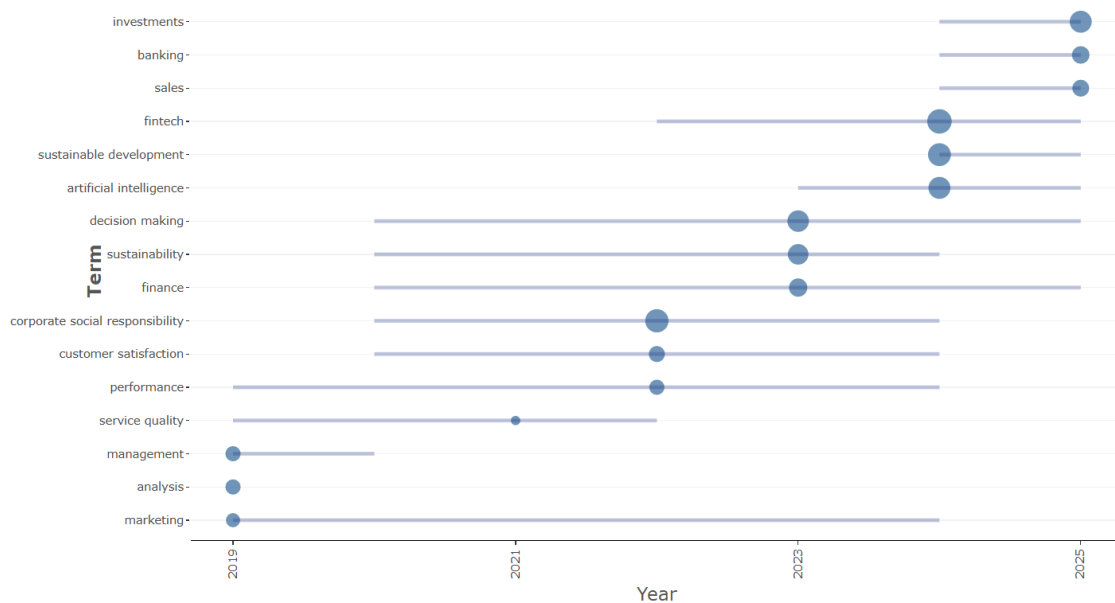


Figure 19: Trending Topics

Source: Biblioshiny

Figure 19 represents the thematic development of the main terms of the research across time, showing the change of the academic focus within the period of study. Themes like marketing, analysis, management, and service quality can be observed earlier in the timeline, which suggests that the core focus was put on the foundational managerial and analytical approach to the issue and that the research outcomes and social responsibility were considered rather secondary at the time. However, as early as around 2020/2021, the topics about corporate social responsibility, customer satisfaction, performance, and finance gain more visibility, which means that the outcomes of the research and its social responsibility values get more secondary consideration. In the more recent (2022/2025) period, the traditional management and marketing themes are gradually phased out of the picture, giving way to a technological and sustainability-oriented viewpoint of fintech, artificial intelligence, sustainable development, sustainability, banking, sales, and investments, meaning the active and changing character of the field.

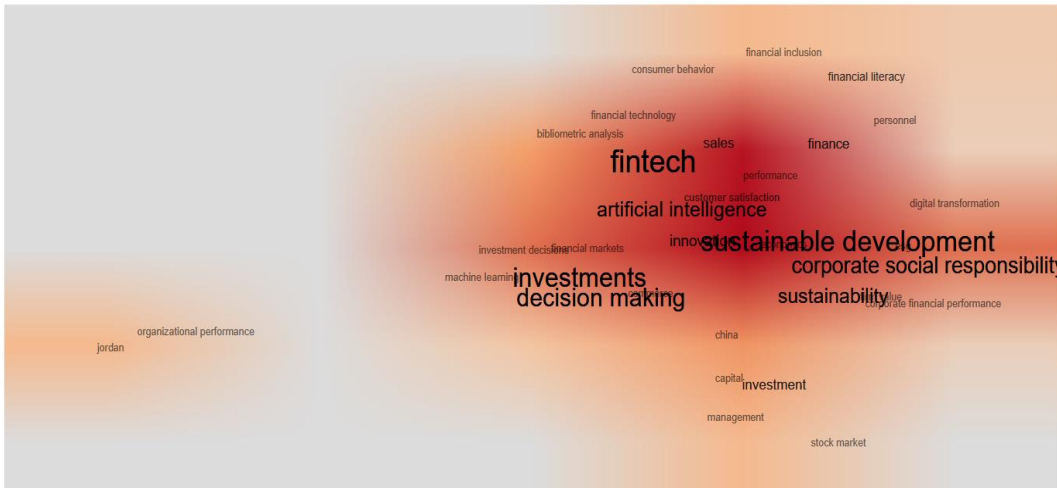


Figure 20: Co-occurrence network

Source: Biblioshiny

Figure 20 is a thematic density visualization of keywords, which demonstrates the intensity and concentration of research topics in the literature. The darker and warmer the areas, the more concentrated they are and strong interconnections among the themes, which makes it possible to assume that the mentioned themes become a heart of intellectual focus in the domain of research. Their good proximity implies that there are good conceptual connections, especially between digital financial technologies, sustainability issues, and responsible business practices, which are moderately dense areas that indicate supportive and integrative functions of such themes in the literature. Themes such as customer satisfaction, performance, digital transformation, and investment decisions also add to the core cluster, pointing to the outcome-oriented and technology-driven focus, which makes the domain very interdisciplinary and contemporary. In contrast, the peripheral themes of organizational performance and region-specific keywords (Jordan, China) are found in the light areas, which suggests the relatively oriented focus on sustainability.

RQ4: Which emerging and underexplored themes offer directions for future research on customer preference and satisfaction in insurance investment decisions?

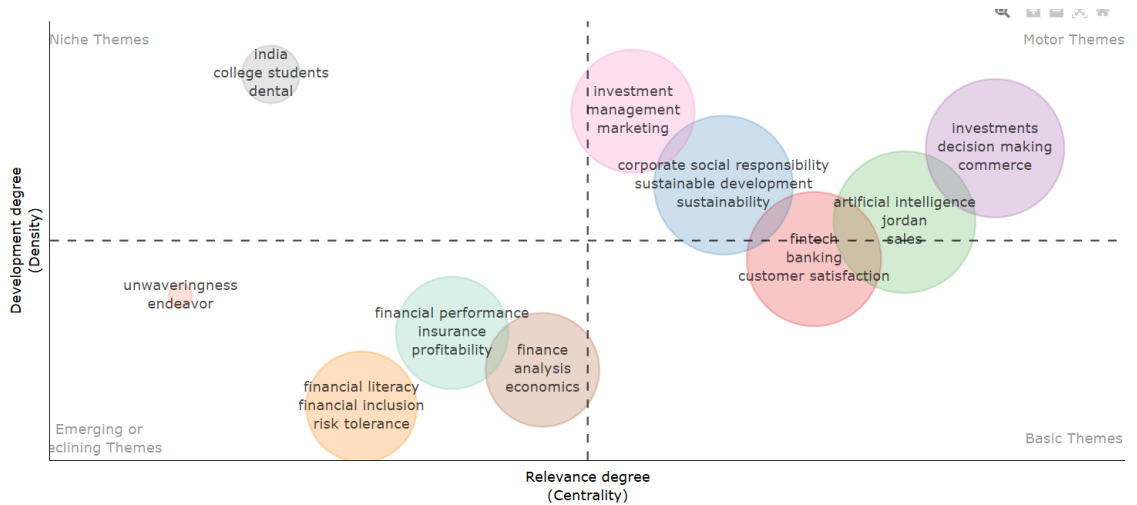


Figure 21: Thematic Map

Source: Biblioshiny

Figure 21 introduces a thematic map with a theme of centrality (relevance) and density (development), which shows that there are four quadrants, including research themes like investments, decision making, commerce, artificial intelligence, sales and Jordan, showing that the themes are well-developed and highly influential and are actively driving the field. The basic themes quadrant (high centrality and low density) entails fintech, banking, customer satisfaction, corporate social responsibility, sustainable development, and sustainability as they are niche topics with narrower scope of influence. Conversely, emerging or fading themes quadrant (low centrality and low density) comprises of financial literacy, financial inclusion, risk tolerance, financial performance, insurance, and profitability, which implies that either the themes are either getting early consideration or are getting less popular. The thematic map demonstrates that the field is well-grounded in the themes related to finance-, technology, and sustainability-related topics, and the artificial intelligence and investment decision-making are the two themes that are driving the current research.

Future Research Directions

Through the bibliometric results and the development of the literature on the subject, there are several potential research opportunities in the future. To begin with, future research needs to test behaviorally and psychologically the mechanisms of customer preference and satisfaction in decision making in the insurance investment in relation to the constructs of risk perception, trust, financial attitude and emotional responses. Third, further investigation is required on the role of digital platforms, robo-advisory services, and AI-driven personalization in customer decisions and long-term satisfaction with insurance investment products to determine how the cultural, regulatory, and socio-economic context influence customer behavior. Fourth, the concepts of financial literacy, financial inclusion, and sustainability-oriented insurance products seem to be new grounds and need to be explored further with the help of longitudinal and mixed research designs. Lastly, future studies can incorporate the theoretical framework of behavioral finance, consumer behavior, and sustainability research to come up with holistic models on what customers prefer and are satisfied with in insurance-based investments.

According to the bibliometric results, the future studies on customer preference and satisfaction in the insurance investment decisions must be developed beyond the descriptive research and be directed toward the theoretical or methodological rigor and the depth of the context. The analyses of thematic evolution and density confirm that there is a decisive transition of the traditional constructs of service quality and satisfaction to the constructs of behavioral, technological and sustainability, which suggests that integrative models that incorporate behavioral finance, consumer decision-making, and service-dominant logic are required. The advent of fintech, artificial intelligence, and digital platforms as motor and basic themes prompts the future research to analytically study how the preference formation and post-investment satisfaction are affected by the presence of algorithmic personalization, data transparency, and digital trust through longitudinal and causal research designs. Bibliometric evidence of deteriorating attention to financial literacy and inclusion has pointed to a possibility of reconsidering these constructs as moderators of insurance investment behavior, specifically in emerging economies. Besides, the concentration of research output observed in a few countries and institutions highlights the necessity of the cross-country comparative research and multi-level analysis to embrace the heterogeneity of regulations, culture, and markets. Lastly, the determination of new sustainability and CSR-related themes implies high possibilities of outcome-based research in the relationship between ESG perceptions and customer loyalty, retention, and long-term commitment to invest in the business, which enhances the empirical and theoretical maturity of the research area.



5. CONCLUSION

This paper is a bibliometric review of existing literature on customer preference and satisfaction in insurance investment choices, which offers a coherent description of the intellectual grounds and emerging trends of the discussed field.

The review shows that scholarly output has been continuously growing with more focus being paid to behavioral, technological and sustainability-oriented determinants of insurance investment behavior.

The identification of the major contributors, major journals and thematic trends highlight the interdisciplinary and internationally group oriented nature of this research field. On the whole, the research contributes to the improved knowledge on the impact of customer-centric views on the development of insurance investment research and creates a strong base to further empirical and theoretical studies.

6. IMPLICATIONS OF THE STUDY

6.1 Theoretical Implications

The study makes an impact on theoretical knowledge on investment behavior of insurance through merging divergent studies in the field of finance, marketing, sustainability, and technology. The study uncovers the expanding applicability of the behavioral and technological insights by estimating the prevalent and evolving themes, which enlarges the traditional insurance decision theories.

6.2 Managerial Implications

As an insurance practitioner, the results highlight the necessity of the need to concentrate on customer-centric approaches, such as the quality of services, trust-building dynamics, and online interactions. With the knowledge regarding fintech and AI, insurance companies could use it to create custom investment products to promote customer satisfaction and retention.

6.3 Policy Implications

The outcomes can be applied by policymakers and regulators to enhance financial literacy and consumer protection institutions, to empower informed investment choices and to promote transparency in insurance markets. The focus on sustainable and inclusive insurance products can also help to facilitate the greater economic and social development objectives.

7. LIMITATIONS OF THE STUDY

Though it has contributed to it, there are limitations to the study. First, the research is limited to publications in Scopus and English-language, which can overrule the availability of possible studies in other databases or in regional journals.

Second, bibliometric methods are mainly based on metadata of publications and fail to reflect the quality of a particular study.

Third, indicators that rely on citations can depend on the age of publication so that older studies can be favored. These constraints indicate that the future reviews can be developed using several databases, qualitative systematic reviews, or meta-analytic methods to bring in a more detailed picture of the field.

Declaration: The authors do not have any conflict of interest.



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