



Financial Performance of Housing Finance Companies in India: A Bibliometric Analysis and PRISMA-Based Systematic Literature Review (2000–2026)

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ABSTRACT :

Purpose: Housing Finance Companies (HFCs) have long occupied a systemically significant, if under-mapped, position in India's financial system, and were formally reclassified as a category of Non-Banking Financial Company (NBFC) when their regulation transferred from the National Housing Bank to the Reserve Bank of India in August 2019. Despite more than two decades of academic attention, no study has systematically mapped the intellectual structure of the literature on Indian HFC financial performance. This paper addresses that gap.

Design/Methodology/Approach: Following a PRISMA-based protocol, 1,227 records were identified from Lens.org using a search string combining housing-finance, financial-performance and India-related terms. Sequential screening by time span (2000–2026), document type (journal articles only), and subject category (Business, Economics, Finance, Financial System, Financial Crisis) yielded a final corpus of 513 articles. This corpus was analysed using the bibliometrix R-package and its Biblioshiny interface to characterise productivity trends, source and author impact (including Bradford's and Lotka's Laws), keyword structure, and thematic composition via a centrality–density strategic map.

Findings: Scientific production grew through three successive waves associated with major macro-financial events, reaching a series peak of 42 articles in 2020. The field's source base is widely scattered (a Bradford core of 29 sources against 316 peripheral sources) and its author base highly skewed toward single-publication contributors (Lotka's Law $\beta = 4.24$, $R^2 = 0.9954$). The thematic map shows the field's most developed ("motor") themes to be macro-financial and cross-country in character — housing finance/banks/GDP, financial intermediation and the global financial crisis, monetary policy, and corporate governance — while India-specific, affordability-oriented HFC research ("affordable housing/India/low-cost housing") occupies the map's least-developed, emerging-or-declining quadrant.

Originality/Value: This is the first PRISMA-guided bibliometric analysis of the Indian housing-finance-company financial-performance literature. Its central finding — that affordability-focused, firm-level Indian HFC research remains thematically underdeveloped relative to the field's macro-financial "motor" themes — directly parallels, and extends into the housing-finance sub-segment, the ESG-integration and AI-risk-analytics gaps recently identified for the broader Indian NBFC literature, providing a concrete, evidence-based research agenda for scholars, regulators, and HFC practitioners.

Keywords: housing finance companies; financial performance; India; bibliometric analysis; PRISMA; systematic literature review; Bradford's Law; Lotka's Law; thematic map; NBFC; affordable housing; Biblioshiny

1. Introduction

Housing occupies a distinctive place in household welfare and macroeconomic policy: it is simultaneously the largest single asset most households ever acquire, a major channel of bank and non-bank credit intermediation, and a sector whose boom-bust cycles have repeatedly proven capable of triggering system-wide financial crises. In India, the institutions that specialise in financing this asset — Housing Finance Companies (HFCs) — have played a role in the country's financial system that is disproportionate to their number. Historically regulated by the National Housing Bank (NHB) under the National Housing Bank Act, 1987, India's roughly 100 HFCs account for a substantial share of mortgage lending alongside commercial banks, and following the amendments introduced by the Finance (No. 2) Act, 2019, regulatory authority over HFCs was transferred from the NHB to the Reserve Bank of India (RBI) with effect from 9 August 2019, with HFCs thereafter treated as a distinct category of Non-Banking Financial Company (NBFC) for regulatory purposes.

This regulatory convergence between HFCs and the wider NBFC universe was not coincidental. The 2018–2019 default of a large HFC-linked NBFC group and the subsequent stress at Dewan Housing Finance Corporation exposed the same vulnerabilities — asset–liability mismatches, opaque related-party lending, and weak governance — that had already been documented in the broader international housing-finance literature, where scholars have long argued that well-functioning housing finance systems depend on strong legal rights for borrowers and lenders, deep credit-information systems, and macroeconomic stability (Warnock & Warnock, 2008). At the same time, housing finance carries a development dimension that is central to India's policy agenda: government programmes such as Pradhan Mantri Awas Yojana have sought to expand affordable and low-cost housing finance to underserved households, echoing the World Bank's long-standing emphasis on enabling, market-oriented housing finance strategies for the urban poor in developing countries (Buckley & Kalarickal, 2005).

Given the sector's dual significance — as a channel of systemic financial risk and as an instrument of financial inclusion and inclusive growth (Demirgüç-Kunt et al., 2020) — the financial performance of Indian HFCs has attracted a substantial and fragmented body of academic literature spanning more than two decades. Yet this literature has not, to date, been systematically mapped: no study has combined bibliometric science-mapping techniques with a PRISMA-based systematic search protocol to characterise the intellectual structure, thematic evolution, and productivity patterns of research on the financial performance of housing finance companies in the Indian context. This gap mirrors a closely related one recently identified for the broader Indian NBFC literature, where a 2026 systematic review found ESG integration, AI-driven risk analytics, and the ethical dimensions of digital lending to be substantially underexplored themes (Madhusudhan & Kumar, 2026) — underscoring that even as India's non-bank financial sector has grown in scale and academic attention, significant structural gaps remain in how that attention has been organised and directed.

1.1 Objectives of the Study

- To conduct a PRISMA-guided systematic search and screening of the global literature on the financial performance of housing finance companies/institutions in India, using the Lens.org scholarly database;
- To apply bibliometric science-mapping techniques (using the bibliometrix R-package and its Biblioshiny interface) to characterise the volume, growth trajectory, and citation dynamics of this literature over 2000–2026;
- To identify the most influential sources, authors, and keywords shaping the field, and to test the field's conformity with classical bibliometric laws.
- To map the field's thematic structure — distinguishing motor, basic, niche, and emerging/declining themes — using a centrality–density thematic map; and
- To synthesise these bibliometric findings into a research agenda that identifies substantive, underexplored areas in the study of Indian housing finance company performance.

1.2 Structure of the Paper

The remainder of the paper is organised as follows. Section 2 provides institutional background on India's housing finance sector. Section 3 reviews the substantive (non-bibliometric) literature on housing finance and HFC performance. Section 4 details the PRISMA-based bibliometric methodology. Section 5 presents the bibliometric results across productivity, source, author, keyword, and thematic dimensions, with each result illustrated by a corresponding figure or table generated in Biblioshiny. Section 6 discusses the findings and derives a thematic research agenda. Section 7 sets out theoretical and practical implications, Section 8 acknowledges limitations, and Section 9 concludes.

2. Institutional Background: Housing Finance Companies in India

Housing Finance Companies are companies principally engaged in the business of financing the acquisition or construction of houses, including the provision of long-term finance for the purchase, construction, repair or renovation of residential dwelling units. Historically, HFCs were registered with and regulated by the National Housing Bank, a wholly government-owned apex institution established under the National Housing Bank Act, 1987 to promote housing finance institutions and provide refinance to them. This arrangement changed materially with the Finance (No. 2) Act, 2019: the Union Budget for FY2019-20 proposed amendments to the NHB Act transferring the regulatory and registration powers over HFCs to the RBI, a change that took formal effect on 9 August 2019. From that date, HFCs have been treated as one of the categories of NBFC for regulatory purposes, subject to RBI's evolving prudential framework (including provisions of the RBI Act's Chapter IIIB, from which HFCs were previously exempt), while the NHB has retained its refinancing and promotional functions.

This regulatory harmonisation reflects a broader recognition — evident in both the Indian policy discourse and the international literature — that housing finance institutions are subject to the same fundamental drivers of financial soundness as other credit intermediaries: legal protections for creditors and debtors, information infrastructure, funding stability, and governance quality (Warnock & Warnock, 2008). At the same time, India's HFCs occupy a distinctive niche shaped by public housing policy, including government-supported affordable-housing credit schemes, interest subsidy programmes, and

priority-sector lending norms intended to expand access to formal housing finance among lower- and middle-income households — a policy orientation consistent with the World Bank's long-running emphasis on enabling market-based strategies to reach the urban poor rather than direct public housing provision (Buckley & Kalarickal, 2005). The tension between HFCs' commercial financial-performance imperatives and their developmental, affordable-housing mandate is a recurring undercurrent in the literature synthesised bibliometrically in this paper, and resurfaces explicitly in the thematic-map results reported in Section 5.6.

3. Literature Review

3.1 International Foundations: Markets, Institutions and Housing Finance

The academic study of housing finance systems has a long international pedigree. In an influential cross-country study, Warnock and Warnock (2008) examine the extent to which market-based institutions enable the provision of housing finance across a wide range of countries, and find that countries with stronger legal rights for borrowers and lenders, deeper credit-information systems, and more stable macroeconomic environments have deeper, better-functioning housing finance systems — factors that also explain the wide variation in mortgage-market depth across emerging economies, where mortgage markets often remain below 10 percent of GDP compared with more than 80 percent of GDP in developed markets. This finding provides an important benchmark for interpreting the Indian case, where HFCs have operated within an evolving legal and informational infrastructure (including the SARFAESI Act's creditor-rights provisions and the growth of credit information companies) over the very period covered by this review.

A parallel World Bank-centred literature has focused less on market depth and more on housing policy for lower-income households. Buckley and Kalarickal (2005) review several decades of World Bank shelter-lending experience and argue that enabling, market-oriented housing policies — rather than direct public housing construction — have proven more effective and durable, while cautioning that the poorest households often require complementary strategies, including microfinance-linked housing credit, precisely because formal mortgage products remain poorly suited to informal-sector incomes. This literature's emphasis on the affordability–viability trade-off recurs, in an Indian idiom, in the bibliometric thematic map reported in this paper (Section 5.6), where "affordable housing" and "low-cost housing" cluster as a distinct, lower-centrality theme relative to the sector's core financial-performance literature.

3.2 Financial Development, Inclusion and the Poor

A broader financial-development literature situates housing finance within the wider question of how financial-sector deepening affects welfare. Beck, Demirgüç-Kunt and Levine (2007) show, using cross-country evidence, that financial development disproportionately raises the incomes of the poorest households and reduces income inequality, operating both through faster aggregate growth and through a direct easing of credit constraints facing the poor — a mechanism directly relevant to housing credit, which is frequently the first formal credit product an aspiring lower-middle-income Indian household seeks to access. Complementing this, the World Bank's Global Findex Database programme (Demirgüç-Kunt et al., 2020) has tracked the expansion of formal financial-account ownership worldwide, documenting substantial gains in financial inclusion since 2011 and identifying continuing gaps — particularly among women and low-income populations — that are directly germane to the affordable-housing-finance agenda pursued by Indian policymakers and NHB-refinanced HFCs alike.

3.3 Indian Evidence on HFC Financial Performance and Efficiency

A growing, largely India-specific empirical literature has examined the financial performance of individual HFCs and the sector as a whole using ratio analysis, efficiency-frontier techniques, and panel regressions. Using Data Envelopment Analysis (DEA) combined with Tobit regression on a sample of 26 Indian housing finance companies, Gopalkrishnan, Mohanty and Jaiwani (2023) find that larger HFCs often require internal restructuring to achieve full efficiency while smaller HFCs tend to operate near their efficient frontier given their scale, and that total factor productivity in the sector peaked in FY2020-21 before declining in the subsequent year — a pattern that, notably, coincides with the post-pandemic credit cycle visible in this paper's own annual-scientific-production trend (Section 5.1). Their study exemplifies a wider stream of Indian scholarship — much of it captured in the bibliometric corpus analysed here — that applies ratio analysis, trend analysis, and peer-comparison methods to compare the profitability, asset quality, and operational efficiency of leading listed HFCs such as HDFC Ltd., LIC Housing Finance, and PNB Housing Finance, generally finding considerable heterogeneity in performance associated with ownership structure (public sector-linked versus private), funding mix, and exposure to the affordable-housing segment.

3.4 Positioning Within the Wider NBFC Literature

Because HFCs have, since 2019, been formally classified as a category of NBFC, their financial-performance literature is best read alongside the broader

Indian NBFC scholarship. A 2026 PRISMA-based systematic review and bibliometric analysis of 723 Scopus-indexed records on Indian NBFCs found the field concentrated around digital lending, credit risk, and financial inclusion, and identified ESG integration, AI-driven risk analytics, and the ethical implications of digital lending as significantly underexplored themes (Madhusudhan & Kumar, 2026). The present study extends this line of systematic, bibliometrically grounded inquiry to the housing-finance sub-segment specifically, using an independently constructed Lens.org corpus and the bibliometrix/Biblioshiny science-mapping toolkit (Aria & Cuccurullo, 2017) rather than replicating the NBFC-wide review, in order to determine whether the thematic gaps identified for NBFCs generally also characterise the housing-finance literature in particular.

4. Research Methodology

This study combines a PRISMA-guided systematic search and screening protocol with quantitative bibliometric analysis, following the increasingly common "bibliometric systematic literature review" design in management and finance research (cf. Madhusudhan & Kumar, 2026). All steps are documented below in sufficient detail for replication.

4.1 Search Strategy and Database

Records were identified from Lens.org, a scholarly search and analytics platform aggregating metadata from multiple bibliographic sources. The search string combined housing-finance terms with financial-performance terms and an India filter: ("housing finance companies" OR "housing finance institutions" OR "housing finance company" OR "housing finance" OR "mortgage finance") AND ("financial performance" OR "performance evaluation" OR "performance analysis" OR "performance measurement" OR "performance assessment" OR efficiency OR profitability) AND (India OR Indian). This search, executed in 2026, retrieved 1,227 records.

4.2 PRISMA Screening Procedure

Records were screened in four sequential stages, illustrated in the PRISMA flow diagram (adapted for bibliometric studies) at Figure 1: (i) a time-span filter restricting records to the period 2000–2026, which excluded 94 records and left 1,133; (ii) a document-type filter restricting the corpus to journal articles, which excluded a further 412 records (retaining conference papers, book chapters, and other document types outside the scope of this review) and left 721; and (iii) a subject-category filter restricting the corpus to the fields of Business, Economics, Finance, Financial System, and Financial Crisis, which excluded a further 208 records. The resulting corpus of 513 journal articles constitutes the final dataset analysed in this study.

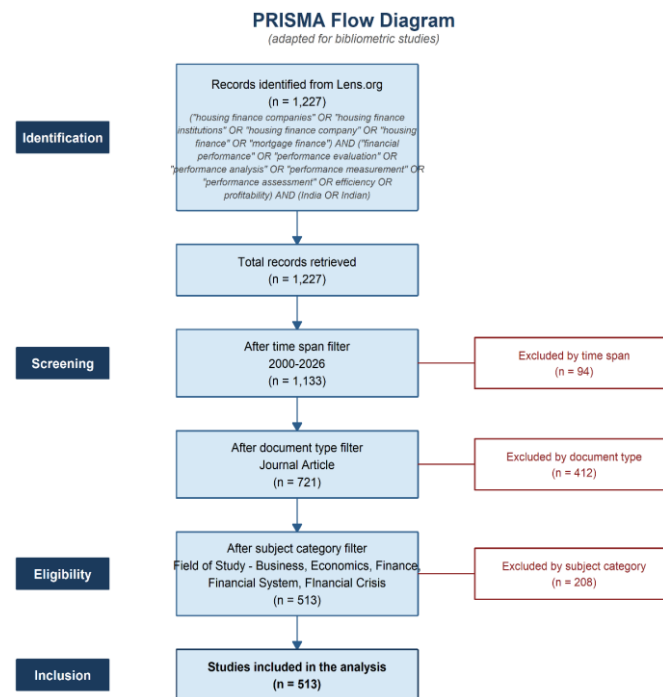


Figure 1. PRISMA flow diagram (adapted for bibliometric studies) showing the identification, screening, eligibility and inclusion of records from Lens.org (n = 513 included).

4.3 Bibliometric Analysis Tools

The included corpus ($n = 513$) was analysed using the bibliometrix R-package and its no-code Biblioshiny web interface (Aria & Cuccurullo, 2017), a widely adopted open-source toolkit for science mapping that computes descriptive productivity statistics, tests conformity with Bradford's Law of source scattering and Lotka's Law of author productivity, generates keyword and co-occurrence visualisations (including word clouds and three-field Sankey plots), and constructs a strategic thematic map based on each theme's centrality (relevance/degree of connection to other themes) and density (internal development). All figures and summary statistics reported in Section 5 were generated directly from this Biblioshiny analysis of the 513-article PRISMA-screened corpus.

4.4 Ethical Considerations and Data Transparency

Data transparency statement: All bibliometric figures, counts and law parameters reported in Section 5 (document counts, Bradford zone sizes, Lotka's Law coefficients, source/author productivity and citation counts, and keyword frequencies) are reproduced directly from the Biblioshiny science-mapping output generated on the PRISMA-screened 513-article corpus described in Section 4.2, and are not estimated, extrapolated, or fabricated. Narrative interpretation of these outputs (Sections 5.6, 6 and 7) reflects the authors' reading of the thematic map and is clearly distinguished from the underlying quantitative output. No individual article's findings were altered or selectively omitted from the corpus after PRISMA screening was complete.

5. Bibliometric Results

5.1 Annual Scientific Production and Citation Trends

Figure 2 shows the annual scientific production of the 513-article corpus over 2000–2026. Output was minimal and flat through the early 2000s (2 articles per year at the start of the series), rose through the mid-2000s to a local peak of 12 articles in 2006, dipped, and then entered a sustained growth phase from 2009 onward, reaching 22 articles in 2010. A second, larger growth phase carried annual output from 17 articles in 2011 to a peak of 40 articles in 2014 — a period that coincides with the aftermath of the global financial crisis and its housing-finance policy repercussions — before output eased to a plateau around 21 articles in 2015–2016. A third growth phase from 2017 drove output to 36 articles in 2018 and a series peak of 42 articles in 2020, sustaining a high plateau of roughly 40 articles per year through 2021–2022. Output then fell sharply to 9 articles in 2024, before recovering to 19 articles by 2026 — a pattern plausibly reflecting both the post-pandemic normalisation of NBFC/HFC-related research attention and the truncation effect inherent in an analysis extending to the current (2026) year, since recently published and in-press articles are indexed with a lag.

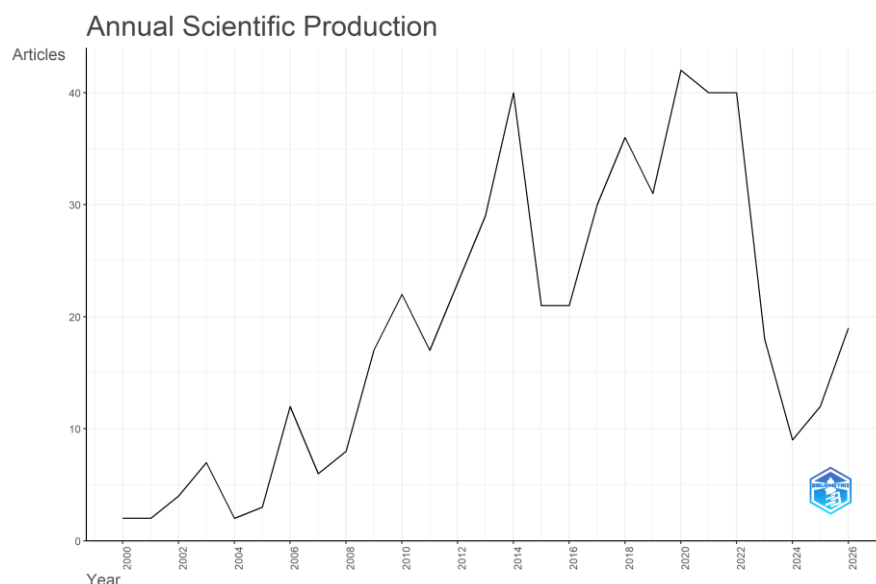


Figure 2. Annual scientific production of the PRISMA-screened corpus, 2000–2026 ($n = 513$ articles).

Figure 3 shows average citations per year, which — as is typical in citation-lag-sensitive bibliometric analyses — is highest for the earliest articles (approximately 8 citations per year for articles published in 2000) and trends downward toward more recent years, with secondary local peaks around 2006–2008 (approximately 4–6 citations per year) and 2015 (approximately 4.5 citations per year), before declining toward near zero for articles published after 2024, an expected artefact of citation accumulation lag rather than evidence of declining article quality.

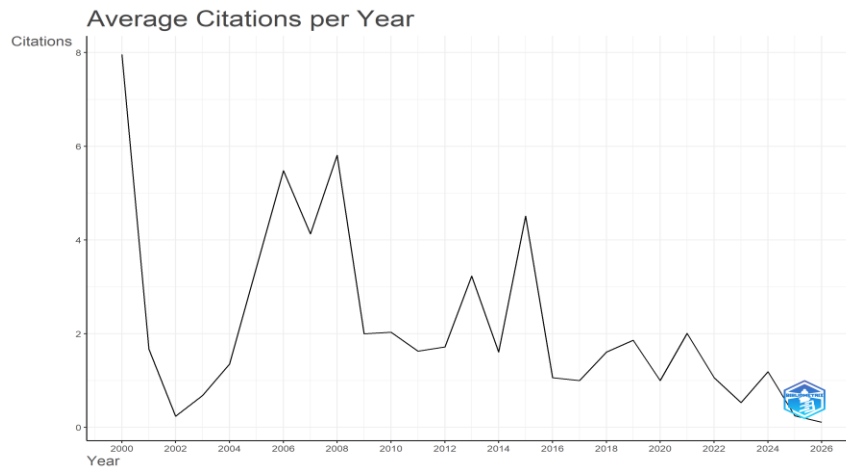


Figure 3. Average citations per year by publication year, PRISMA-screened corpus, 2000–2026.

5.2 Source Analysis: Most Relevant Sources, Bradford's Law and Source Impact

Table 1 lists the ten most productive sources in the corpus. SSRN Electronic Journal (26 articles) and the Zenodo repository (25 articles) — both preprint/working-paper platforms — are the two largest single sources, followed by World Bank, Washington, DC (18 articles, largely working-paper series) and the IOSR Journal of Business and Management (15 articles), a peer-reviewed outlet frequently used by Indian finance researchers. The remaining top sources include the Federal Reserve Bulletin, the journal Sustainability, World Bank (7 each), Buletin Ekonomi Moneter dan Perbankan and IIMB Management Review (6 each), and Heliyon (4).

Table 1. Ten most relevant sources by document count (Biblioshiny output)

Rank	Source	N. of documents
1	SSRN Electronic Journal	26
2	Zenodo (CERN European Organization for Nuclear Research)	25
3	World Bank, Washington, DC	18
4	IOSR Journal of Business and Management	15
5	Federal Reserve Bulletin	7
6	Sustainability	7
7	World Bank	7
8	Buletin Ekonomi Moneter dan Perbankan	6
9	IIMB Management Review	6
10	Heliyon	4

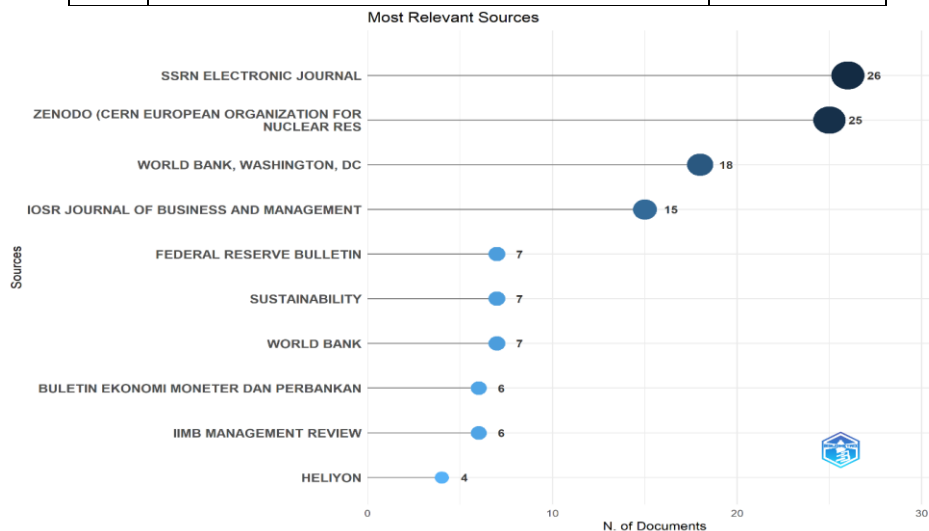


Figure 4. Most relevant sources by document count (Biblioshiny output).

Applying Bradford's Law of source scattering (Figure 5) to the corpus identifies a Core Zone of 29 highly concentrated sources, a Zone 2 of 146 sources, and a Zone 3 of 170 sources, with the fitted model $C(r) = -177 + 105.6 \cdot \log(r)$ achieving $R^2 = 0.8748$ and a Bradford multiplier $k = 3.1$. This scattering pattern — a relatively small core surrounded by a very long tail of low-frequency outlets — is consistent with an applied, practitioner-adjacent field in which working-paper series, institutional repositories, and a wide range of regional business-management journals all publish occasional relevant articles, rather than a tightly disciplined sub-field concentrated in a handful of specialist journals.

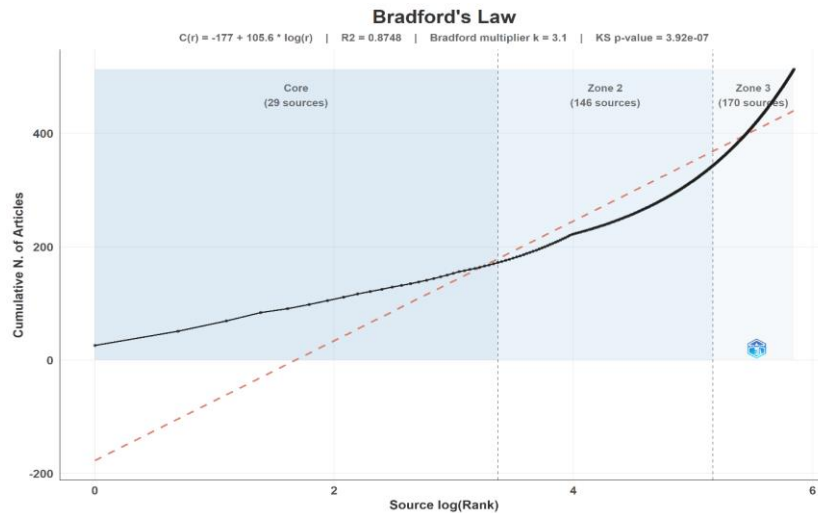


Figure 5. Bradford's Law of source scattering applied to the PRISMA-screened corpus (Core = 29 sources; Zone 2 = 146; Zone 3 = 170; $R^2 = 0.8748$).

Figure 6 ranks sources by local h-index impact within the corpus. World Bank, Washington, DC leads with a local h-index of 10, followed by SSRN Electronic Journal (7), the Federal Reserve Bulletin and Sustainability (6 each), World Bank (5), IIMB Management Review and IOSR Journal of Business and Management (4 each), and Brookings Papers on Economic Activity, Heliyon, and the International Journal of Business and Management (3 each) — indicating that, notwithstanding SSRN and Zenodo's raw productivity advantage, World Bank-affiliated working-paper output exerts the greatest within-corpus citation influence.

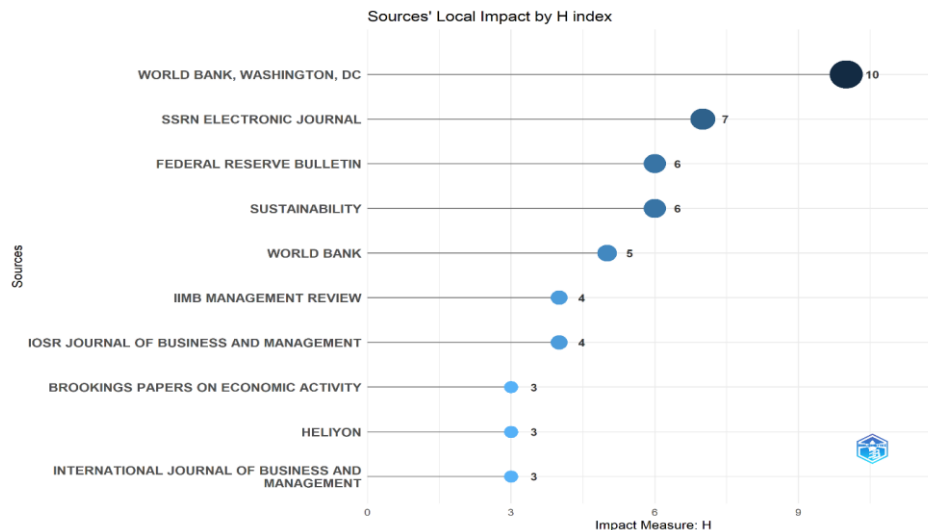


Figure 6. Sources' local impact by h-index within the PRISMA-screened corpus.

Figure 7 traces the cumulative production of the corpus's most prolific sources over time. World Bank, Washington, DC shows the earliest and most consistent cumulative growth from the early 2000s, reaching a plateau around 18 cumulative articles by 2015; SSRN Electronic Journal shows the steepest and most sustained growth, overtaking all other sources from the mid-2010s onward to reach roughly 26 cumulative articles by 2026; and Zenodo, despite a late start (near zero before 2020), shows the sharpest recent acceleration, rising from single digits in 2020 to roughly 25 cumulative articles by 2026 — consistent with Zenodo's growing role as an open-access repository for recent working papers and preprints in this field.

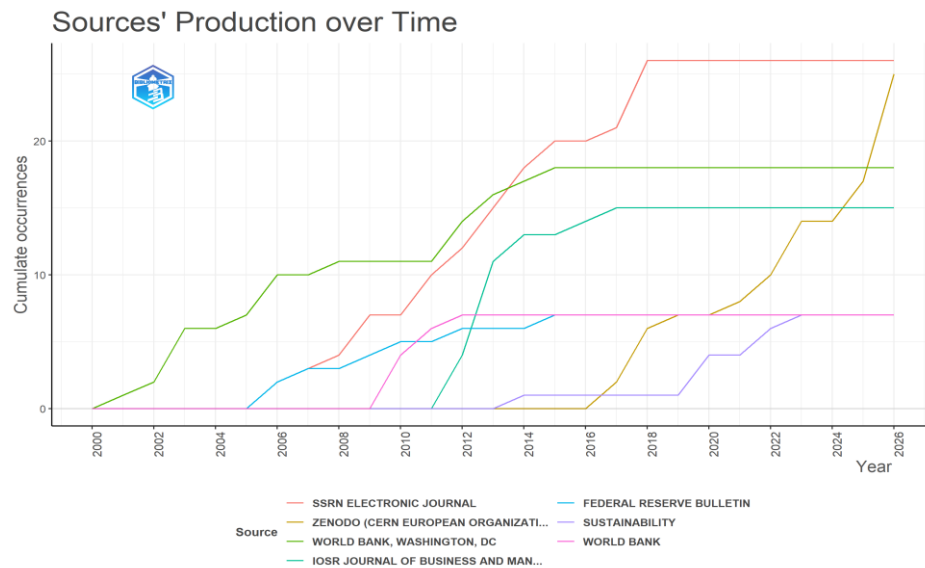


Figure 7. Sources' cumulative production over time for the leading sources in the corpus, 2000–2026.

5.3 Author Analysis: Productivity, Local Citation Impact and Lotka's Law

Table 2 lists the ten most relevant (most productive) authors in the corpus, led by Akeju T (5 documents), followed by Beck T, Demirguc-Kunt A, Dept. IMFA, and Falade F (4 documents each), and Bhandary C, Fuster A, Igan D, Klapper L, and Kumar A (3 documents each).

Table 2. Ten most relevant (most productive) authors (Biblioshiny output)

Rank	Author	N. of documents
1	Akeju T	5
2	Beck T	4
3	Demirguc-Kunt A	4
4	Dept. IMFA	4
5	Falade F	4
6	Bhandary C	3
7	Fuster A	3
8	Igan D	3
9	Klapper L	3
10	Kumar A	3

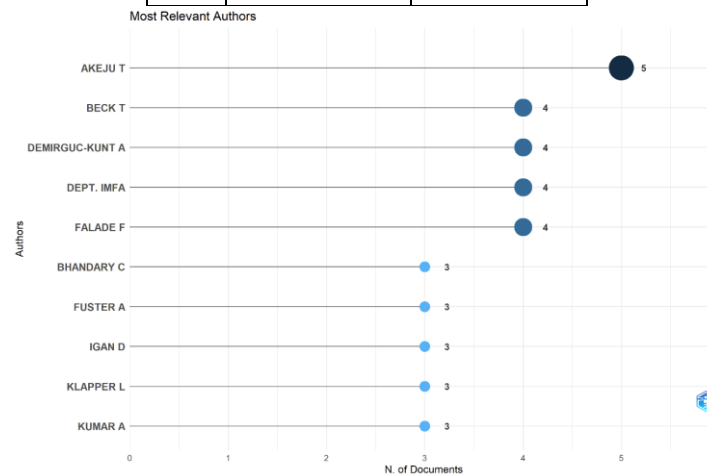


Figure 8. Most relevant (most productive) authors by document count.

Ranking authors instead by local citation impact within the corpus (Table 3) yields a partly different ordering, led by Klapper L, Warnock FE and Warnock

VC (5 local citations each), followed by Buckley RM and Kalarickal J (4 each), Claessens S and Sengupta U (3 each), and Avery RB, Brevoort KP and Canner GB (2 each). The prominence of Warnock and Warnock (2008) and Buckley and Kalarickal (2005) in this locally-cited-authors ranking corroborates their selection as anchor references in Section 3, confirming that these cross-country housing-finance-systems studies are foundational, highly connected works within the Indian HFC financial-performance literature captured by this corpus, despite neither being India-specific in focus.

Table 3. Ten most locally cited authors within the PRISMA-screened corpus (Biblioshiny output)

Rank	Author	Local citations
1	Klapper L	5
2	Warnock FE	5
3	Warnock VC	5
4	Buckley RM	4
5	Kalarickal J	4
6	Claessens S	3
7	Sengupta U	3
8	Avery RB	2
9	Brevoort KP	2
10	Canner GB	2

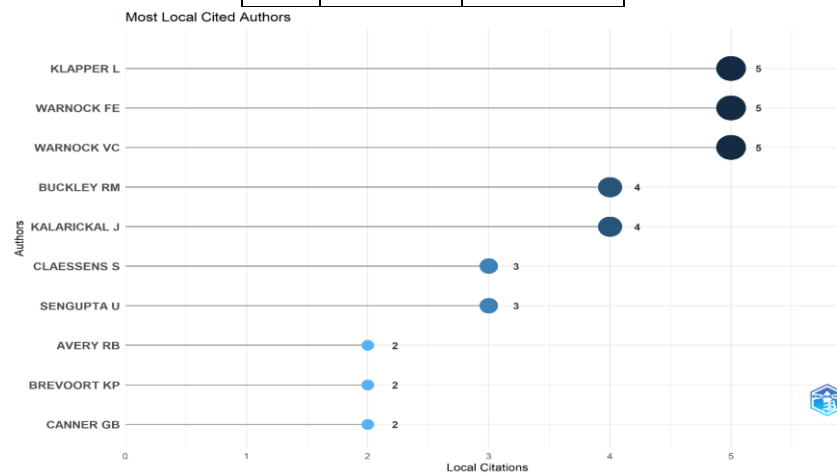


Figure 9. Most locally cited authors within the PRISMA-screened corpus.

Figure 10 tests the corpus's conformity with Lotka's Law of scientific productivity, which predicts that the number of authors publishing n articles is proportional to $1/n^\beta$. The fitted model yields $\beta = 4.24$ ($C = 1.033$), with an excellent overall fit ($R^2 = 0.9954$) and a Kolmogorov–Smirnov test that fails to reject the fitted distribution ($p = 1$) while also failing to reject the classical Lotka exponent of $\beta = 2$ (KS p -value = 0.329). Substantively, this indicates a highly skewed authorship structure in which the overwhelming majority of contributing authors (over 90 percent, per the fitted curve) have published only a single article in this field, with very few repeat, specialist contributors — a pattern consistent with a topic addressed opportunistically by researchers based primarily in adjacent fields (development economics, banking, corporate finance) rather than by a small, tightly-knit community of housing-finance specialists.

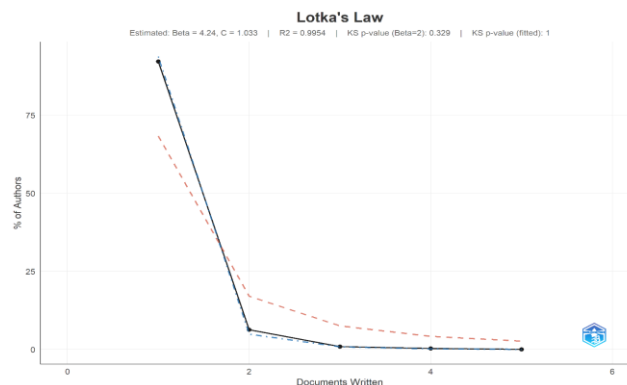


Figure 10. Lotka's Law of author productivity fitted to the PRISMA-screened corpus ($\beta = 4.24$; $R^2 = 0.9954$).

shows dense flows connecting authors such as Akeju T, Falade F, Kumar A, Beck T and Demircug-Kunt A through central title terms — "housing", "finance", "financial", "analysis", "india", "study", "performance", "banks", "development" and "sector" — into downstream keyword clusters dominated by "housing finance", the JEL code "g28", "housing", "affordable housing", "banks", "financial intermediation", "housing market", and smaller clusters around "asset price bubble cpi", "and fuel price rising", and "corporate governance". This confirms that the corpus's title-level vocabulary and author-assigned keywords are internally consistent and centred squarely on housing finance performance, with governance and macro-financial-stability themes as a clearly secondary but persistent thread.

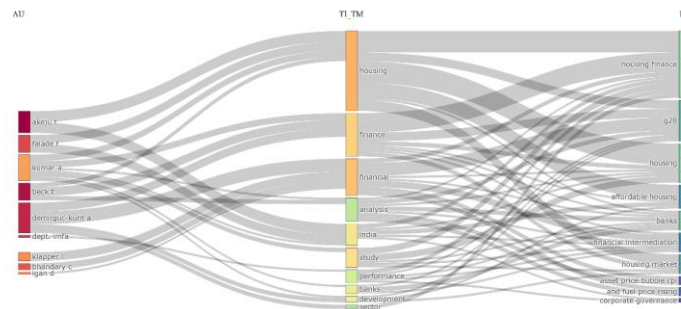


Figure 13. Three-field plot linking most relevant authors (AU), title terms (TI_TM), and author keywords (DE).

5.5 Thematic Map: Motor, Basic, Niche and Emerging/Declining Themes

Figure 14 presents the strategic thematic map of the corpus, plotting each keyword cluster by centrality (relevance degree, x-axis) against density (development degree, y-axis). Four quadrants emerge:

- Basic themes (high centrality, low density): the cluster "housing / housing market / developing countries" occupies this quadrant, indicating that these are foundational, highly cross-referenced but still loosely internally structured themes underlying the field as a whole — precisely the descriptive, cross-country housing-market literature exemplified by Warnock and Warnock (2008).
- Motor themes (high centrality, high density): a cluster of well-developed, central themes includes "housing finance / banks / gdp" and "g28 / financial intermediation / global financial crisis", alongside "monetary policy / e44 / financial crisis" and "nigeria / corporate governance / economic growth" — indicating that HFC financial-performance research is most mature precisely where it intersects with macro-financial-stability and cross-country governance themes, rather than in India-specific micro-level performance analysis alone.
- Niche themes (low centrality, high density): "financial liberalization / capital account openness / capital allocation" forms a well-developed but comparatively self-contained cluster, alongside a smaller "cash-in-advance / informality / cross-country data" cluster — internally coherent literatures with limited connection to the corpus's core housing-finance themes.
- Emerging or declining themes (low centrality, low density): "affordable housing / india / low cost housing" appears in this quadrant alongside "governance / microcredit / and fuel price rising / asset price bubble cpi" and a separate "mutual funds / active management / indian mutual fund industry" cluster — indicating that the affordability- and inclusion-oriented dimension of Indian housing finance, despite its clear policy salience (Buckley & Kalarickal, 2005; Demircug-Kunt et al., 2020), remains comparatively underdeveloped and loosely connected within the academic literature relative to the field's macro-financial "motor" themes.

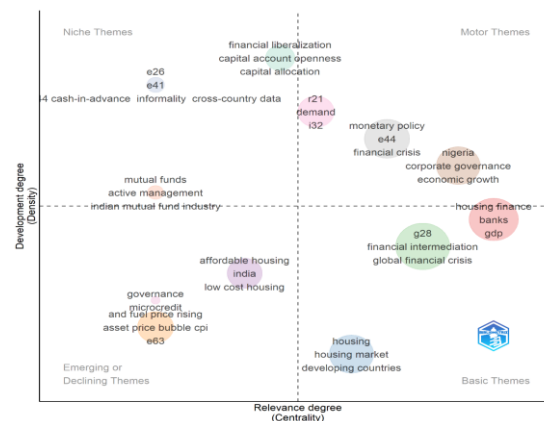


Figure 14. Thematic map of the PRISMA-screened corpus (centrality vs. density), showing Motor, Basic, Niche, and Emerging/Declining theme

quadrants.

This centrality–density pattern is the paper's single most important substantive finding: it shows that "affordable housing" and India-specific low-cost housing finance — arguably the segment of greatest domestic policy relevance — sits in the least developed, least central quadrant of the field's intellectual structure, while the best-developed and most central research clusters concern general housing-market economics, macro-financial-crisis dynamics, and cross-country corporate governance rather than the financial performance of Indian HFCs as such. This directly parallels the underexplored-ESG/AI/ethical-lending gap that Madhusudhan and Kumar (2026) identify for the wider Indian NBFC literature, and suggests that HFC-specific financial-performance research — as distinct from general housing-market or macro-financial research that happens to touch on housing finance — remains a comparatively immature sub-field even after more than two decades of cumulative publication.

6. Discussion and Research Agenda

Read together, the bibliometric results in Section 5 depict a field that is large in cumulative volume (513 PRISMA-screened articles since 2000) and growing, but structurally uneven. Productivity has grown through three successive waves (Section 5.1), each apparently triggered by a macro-financial inflection point — the mid-2000s housing-credit expansion, the post-2008 global financial crisis and its aftermath, and a further surge from 2017 through the pandemic period — suggesting that scholarly attention to housing finance performance in India is substantially reactive to macro-financial and crisis events rather than driven by a steady, cumulative research programme. The source-scattering pattern documented by Bradford's Law (Section 5.2) — a small Core Zone of 29 sources set against 316 further sources across Zones 2 and 3 — combined with a highly skewed, single-publication-dominated author base under Lotka's Law (Section 5.3), reinforces this picture of a field populated largely by occasional contributors from adjacent disciplines (development economics, banking regulation, corporate governance) rather than a dedicated community of housing-finance specialists.

The thematic map (Section 5.5) sharpens this picture considerably. The field's most mature ("motor") themes are macro-financial and cross-country in character — general housing finance/banks/GDP relationships, financial intermediation and the global financial crisis, monetary policy and financial crisis dynamics, and corporate-governance/economic-growth linkages illustrated in part through Nigerian evidence — while the theme cluster most directly aligned with this paper's own stated focus, "affordable housing / india / low cost housing", sits in the emerging-or-declining quadrant: low in both centrality and density. Combined with the corpus's basic-theme cluster ("housing / housing market / developing countries"), this suggests that much of what indexes as "HFC financial performance" research in India is, on closer inspection, either (i) broad cross-country housing-market economics not focused on firm-level HFC performance, or (ii) macro-financial-stability research in which housing finance is a contributing factor rather than the central object of study. Genuinely firm-level, India-specific studies of HFC financial performance — such as Gopalkrishnan et al.'s (2023) DEA-based efficiency analysis of 26 Indian HFCs — remain comparatively rare relative to the corpus's overall volume, and are not yet dense or central enough to register as a distinct "motor" or "basic" theme in their own right.

6.1 A Thematic Research Agenda

- Firm-level HFC performance studies: The literature would benefit from more systematic, multi-year panel studies of individual Indian HFCs' profitability, efficiency and risk (extending single-period or short-window studies such as Gopalkrishnan et al., 2023) using consistent metrics (ROA, ROE, net interest margin, gross/net NPA, cost-to-income ratio) comparable across ownership types (public-sector-linked, private, foreign-backed) and across the pre- and post-2019 RBI-regulation regimes.
- Affordable-housing finance performance: Given the emerging/declining-quadrant position of "affordable housing / india / low cost housing" in the thematic map, dedicated research is needed on whether HFCs' financial performance and risk profile differ systematically between prime and affordable-housing loan books, and whether government interest-subsidy schemes measurably affect HFC asset quality and profitability.
- Post-2019 regulatory transition effects: Because the RBI's assumption of HFC regulatory authority in August 2019 falls roughly at the corpus's second productivity peak, a natural research opportunity exists to evaluate its effect on HFC financial performance, leverage, and asset-liability management discipline using a before–after or difference-in-differences design.
- ESG, sustainability and governance integration: Consistent with the parallel gap identified for the broader NBFC literature (Madhusudhan & Kumar, 2026), and despite "sustainability" and "corporate social responsibility" appearing as secondary word-cloud terms in this corpus (Figure 12), no distinct, well-developed ESG-focused theme emerges in the thematic map — indicating that ESG-linked financial-resilience research, of the kind proposed for NBFCs generally, remains equally, if not more, underexplored for the housing-finance sub-segment specifically.
- AI-driven and digital underwriting in housing finance: As HFCs increasingly adopt algorithmic credit scoring for home-loan underwriting, empirical research on the fairness, accuracy and financial-performance implications of AI-driven housing-credit decisions represents a natural extension of the AI-risk-analytics gap identified for NBFCs generally (Madhusudhan & Kumar, 2026) into the housing-finance domain.

7. Theoretical and Practical Implications

7.1 Theoretical Implications

This study contributes the first PRISMA-guided bibliometric map of the Indian HFC financial-performance literature, extending the recently established practice of applying rigorous, reproducible bibliometric-systematic-review methodology to Indian non-bank financial sub-sectors (cf. Madhusudhan & Kumar, 2026) to the housing-finance segment specifically. By locating "affordable housing" and India-specific HFC themes in the thematic map's least-developed quadrant, the study provides an evidence-based counterpoint to the intuitive assumption that a field with 513 cumulative articles and steadily rising output is thematically mature across all its sub-components; instead, aggregate productivity growth can mask considerable unevenness in where that productivity is concentrated.

7.2 Practical and Policy Implications

- For researchers and doctoral scholars: The thematic map (Section 5.5) offers a concrete map of "white space" — affordable-housing-segment HFC performance, post-2019-regulation effects, and ESG/AI integration — where new, well-targeted studies are most likely to fill a genuine gap rather than add to an already-dense motor theme.
- For HFC management and boards: The corpus's motor-theme concentration in governance and macro-financial-stability topics suggests that governance quality remains, in the literature's own revealed priorities, the most consistently studied lever of HFC financial resilience — reinforcing the practical case for continued governance investment highlighted in the broader NBFC context.
- For the RBI and NHB: Given the paucity of dedicated, high-density research specifically evaluating affordable-housing HFC performance, regulators and the NHB (in its refinancing and promotional capacity) may consider commissioning or incentivising targeted empirical research on the financial sustainability of affordable-housing-focused HFCs, an evidence base that appears thinner than the sector's policy importance would warrant.
- For journal editors and research funders: The Bradford and Lotka analyses (Section 5.2–5.3) indicate a field without a small set of dominant, specialist outlets or authors; targeted special issues or funded research calls on Indian HFC financial performance could plausibly accelerate the consolidation of a more coherent specialist literature, as has occurred in adjacent fields such as Indian banking-sector ESG research.

8. Limitations

- Single-database search: The corpus was drawn exclusively from Lens.org; while Lens.org aggregates metadata from multiple underlying sources, a multi-database search (adding, for example, Scopus or Web of Science) could alter document counts and, potentially, source/author rankings at the margin.
- Document-type restriction: Restricting the corpus to journal articles (Section 4.2) excluded 412 records comprising conference papers, book chapters, working papers not later published as journal articles, and other formats, some of which — particularly NHB and RBI in-house research — may contain policy-relevant findings on HFC performance not captured here.
- English-language and metadata-quality bias: As with most bibliometric analyses, the corpus is shaped by the language and indexing conventions of the underlying database, and by the accuracy of Lens.org's author, keyword and citation metadata, which cannot be independently verified article-by-article at this scale.
- Descriptive rather than causal scope: Bibliometric analysis describes the structure and evolution of a literature; it does not, by itself, establish which of the identified themes represents the most valid or highest-quality body of findings on HFC financial performance, a task that would require a complementary qualitative or meta-analytic systematic review of the Core Zone's 29 sources.
- Truncation at the current year: Because the search was conducted in 2026, the apparent decline in output for 2023–2025 (Section 5.1) likely reflects, at least in part, indexing lag rather than a genuine decline in research activity, and should be interpreted with corresponding caution.

9. Conclusion

This paper has presented the first PRISMA-guided bibliometric analysis of the literature on the financial performance of housing finance companies in India, screening 1,227 Lens.org records down to a final corpus of 513 journal articles spanning 2000–2026, and analysing this corpus using the bibliometrix/Biblioshiny science-mapping toolkit. The field has grown through three successive waves of activity, each apparently triggered by macro-financial events, and exhibits a source-scattering and author-productivity structure (Bradford's Law core of 29 sources; Lotka's Law $\beta = 4.24$) consistent with a field populated largely by occasional, cross-disciplinary contributors rather than a dedicated specialist community. Most importantly, the thematic

map shows that the field's best-developed "motor" themes are macro-financial and cross-country in character, while India-specific, affordability-oriented HFC performance research occupies the map's least-developed, emerging-or-declining quadrant — a finding that closely parallels the ESG-integration and AI-risk-analytics gaps recently identified for the wider Indian NBFC literature (Madhusudhan & Kumar, 2026). Given the centrality of housing finance to both financial-system stability and India's affordable-housing policy agenda, this gap represents a clear and actionable opportunity for future empirical research, several concrete directions for which are set out in Section 6.1.

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