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The Impact of Behavioural Biases on Investment Decision-Making among Retail Investors: A Bibliometric Analysis (1991–2026)

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Abstract
Behavioural biases shape retail investment decisions, yet the entire topic remains fragmented across narrative reviews and small bibliometric studies. In this study, a bibliometric analysis is conducted on behavioural biases and their impact on decision-making by retail investors from 1991 to 2026. The data was retrieved on 13 September 2026, was screened using PRISMA and analysed with Biblioshiny, finally yielding 567 documents. The publication output grew slowly until 2005, unevenly through 2021, and rose sharply from 2022. The publications are widely dispersed the top ten journals only account for about 18.5% and not a single author exceeds more than eight papers, indicating a multidisciplinary and collaborative field. Thematic mapping indentifies herding , overconfidence, heuristics and prospect theory as motor themes, home bias as a niche theme and financial knowledge, risk aversion and the disposition effect as the emerging themes. The study offers a structured overview of the field and highlights the future directions which include bias in digital and crypto markets, investor education and bias mitigation.

Keywords: Behavioural biases; Retail investors; Investment decision-making; Behavioural finance; Bibliometric analysis; Biblioshiny

Introduction

The theories of traditional finance, such as the Efficient Market Hypothesis and Expected Utility Theory, are based on the assumption that investors act rationally and make their decisions on the basis of having complete information and aiming to maximise utility. Yet, empirical evidence has repeatedly shown that investors usually fail to behave rationally because of cognitive limitations, emotions, and psychological biases. As a result, the investment choices they make cannot be properly explained by the traditional financial models.

Behavioural finance was developed in order to overcome these limitations by incorporating insights from psychology and economics into the process of making financial decisions. It looks at the way that biases such as overconfidence, anchoring, herding behaviour, loss aversion, the disposition effect, representativeness, and mental accounting affect investor behaviour and financial results.

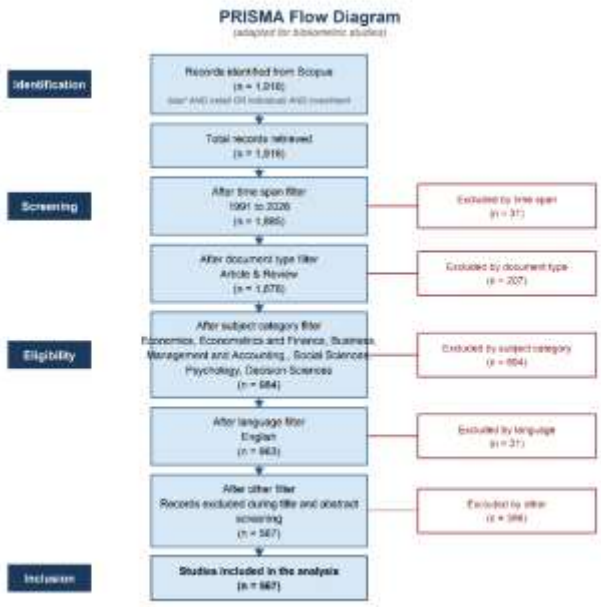
Because of the greater involvement of individual investors, the technological progress in trading platforms, the expansion of financial literacy programmes, and the growth of fintech applications, there

has been a rising level of academic interest in studying investor behaviour. As a result, behavioural finance has become one of the most influential areas of research in the field of finance.

Since there has been rapid growth in the number of publications in this field, a bibliometric analysis is needed if we are to examine the development of research, identify the most influential contributors, discover the intellectual structure of the field, and spot the emerging themes that should be explored in the future. The present study therefore gives a thorough bibliometric evaluation of behavioural biases and investment decision-making by retail investors from 1991 up to 2026.

Methodology

Figure 1: PRISMA Flow Diagram



Data were retrieved from the Scopus database on 13 September 2026. The search strategy employed the query bias AND (retail OR individual) AND investment*, applied to titles, abstracts, and keywords. This search yielded 1,916 records. The relatively large number of results was attributable to the broad scope of the search string. Before adopting this strategy, a more precise search string was tested, which brought about 591 records. However, since bibliometric studies have an aim of providing a comprehensive overview of a research area, the broader search string was ultimately selected. Due to this approach, it was possible to include a lot of peripheral yet relevant studies which do not explicitly use the common behavioural finance terminology but examine investor biases and investment decision-making. Due to this wider search strategy, it reduced the chances of overlooking relevant literature and ensured a more inclusive representation of the field. Subsequent screening and filtering was then applied to remove irrelevant records and to ensure only those studies that aligned with the research objectives.

Studies were included if they examined behavioural biases, behavioural finance, or investor psychology; focused on retail or individual investors; explored investment decision-making; were published in peer-reviewed scholarly sources; and covered the economics, business, and behavioural sciences areas defined in this study.

Studies were excluded if they did not examine behavioural biases or behavioural finance constructs, were unrelated to investment decision-making among retail or individual investors, focused primarily on

corporate, institutional, managerial, or macroeconomic investment decisions, addressed educational, health, social, environmental, or policy issues without a retail-investor perspective, or were purely theoretical or methodological studies lacking direct relevance to investor behaviour (Donthu et al., 2021). All the figures were generated using RStudio's Biblioshiny software (Aria & Cuccurullo, 2017).

Review of Existing Literature

Table 1: Review of Existing Literature

Title	Limitation	Citation
The impact of behavioural determinants on investment decisions with evidence from meta-analysis and meta-structural equation modelling	Confined to three behavioural determinants (risk aversion, financial literacy, overconfidence); based on correlational meta-analytic data from 37 studies (2014-2025)	(Dhandapani & Kathiravan, 2026)
Individuals and nature-conscious investment: A systematic review and future research agenda	Narrow scope restricted to nature-conscious/biodiversity-aligned investment; a literature synthesis that identifies barriers conceptually without new empirical testing.	(Clohessy et al., 2026)
Unravelling Behavioural Biases in Individual and Institutional Investors Investment Decision-making: Intersection of Bibliometric and Systematic Literature Review	Small final sample (82 of an initial 124 papers); uses VOSviewer only rather than a full bibliometric suite; combines individual and institutional investors, diluting focus on retail investors specifically.	(Samantaray & Jena, 2023)
Investor Memory	Laboratory experimental design; findings on positive memory bias may not generalise beyond controlled settings to real-market trading conditions.	(Gödker et al., 2025)
Consumer Investment Behaviour: A Systematic Review Using TCM and ADO Frameworks	Addresses broad consumer/retail investment behaviour rather than behavioural biases specifically; narrative synthesis (TCM-ADO) without bibliometric software mapping.	(Kumar & Ranjani, 2025)
Behavioral finance factors and investment decisions: A mediating role of risk perception	Explicitly stated by the authors: conducted in a single cultural context (Saudi Arabia) with 134 respondents, limiting generalisability; examines only four behavioural finance factors.	(Almansour et al., 2023)
What Influenced Stock Investment Decision During the COVID-19 Pandemic? Environment, Expectations, and Biases: A Systematic Review	Explicitly narrow: only five included studies, narrative synthesis rather than quantitative meta-analysis, and confined to a single event context (the COVID-19 pandemic).	(Intarawanich et al., 2025)

Title	Limitation	Citation
A systematic review on behavioral biases affecting individual investment decisions	Confined to 71 peer-reviewed articles within a bounded 2007-2021 window; manual content analysis rather than bibliometric software; proposed Attribute-Consequence-Impact framework not empirically tested.	(Badola et al., 2024)
Past, Present, and Future Research Trajectories on Retail Investor Behaviour: A Composite Bibliometric Analysis and Literature Review	Uses Web of Science rather than Scopus; behavioural biases and investor characteristics form only one of seven themes identified, not the paper's primary focus.	(Simonn, 2025)
Measuring behavioral biases in individual investors decision-making and sociodemographic correlations: a systematic review	Explicitly stated by the authors: no gold-standard instrument for measuring investors' biases was found; based on 69 papers mostly published 2017-2021, so more recent instruments may be under-represented.	(de Oliveira Cardoso et al., 2024)
ESG investment among retail investors: a systematic literature review and future research agenda	Narrow focus on the ESG/retail-investor intersection; detailed bibliometric and content analysis limited to 57 of 7,768 initially screened publications.	(Li et al., 2025)
A review of cognitive biases in strategic decision making	Organisational/strategic-management decision-making context rather than individual retail investors; integrative review of 2000-2023 evidence in which several effects (e.g., loss aversion and framing on innovation) are explicitly reported as mixed.	(Rau & Bromiley, 2025)
Behavioral biases in pension fund trustees' decision making	Explicitly stated by the authors: no empirical testing of pension fund trustees' decisions has yet been conducted; institutional (trustee) context rather than retail investors.	(Weiss-Cohen et al., 2019)
There's no place like home: Investors' home bias in Germany, 1898-1934	Historical dataset (1898-1934) from a single country (Germany); applicability of findings to modern retail-investing contexts and electronic markets is unclear.	(Neumayer, 2018)

Title	Limitation	Citation
Throwing good money after bad? Political and institutional influences on sequential decision making in the venture capital industry	Focused on venture capital (institutional) investment decisions rather than individual retail investors; U.S.-only sample spanning 1989-2004.	(Guler, 2007)
The repeat appointment factor: Exploring decision patterns of elite investment arbitrators	Legal/arbitration decision-making context; not a study of individual investor psychology or behavioural finance.	(Kapeliuk, 2010)
SAVING DECISIONS OF THE WORKING POOR: SHORT- AND LONG-TERM HORIZONS	Narrow demographic sample (Canadian working-poor households); relies on experimental short-horizon time-preference tasks that may not reflect real long-term investment behaviour.	(Eckel et al., 2004)
Do behavioral biases vary across individuals? Evidence from individual level 401(k) data	Limited to U.S. 401(k) retirement-plan participants; examines only two allocation biases and one participation bias, not the broader set of behavioural biases.	(Agnew, 2006)
Preventing excessive retail investor trading under MiFID: A behavioural law & economics perspective	Conceptual/legal-policy analysis rather than an empirical study; scope confined to EU securities regulation (MiFID conduct-of-business rules).	(Klöhn, 2009)
Asymmetric information, portfolio managers, and home bias	Theoretical/analytical model of delegated asset management rather than an empirical study of individual investor behaviour; focuses on fund managers, not retail investors directly.	(Dziuda & Mondria, 2012)
A study of prominence for disposition effect: a systematic review	Explicitly narrow: confined to a single bias (the disposition effect); authors note that study of the effect remains insufficient in the Indian capital-market context.	(Zahera & Bansal, 2019)
Local does as local is: Information content of the geography of individual investors' common stock investments	Data confined to the clients of a single U.S. discount brokerage (1991-1996); findings on local-investment preference may not generalise to the broader investor population or to other markets.	(Ivkovic & Weisbenner, 2005)

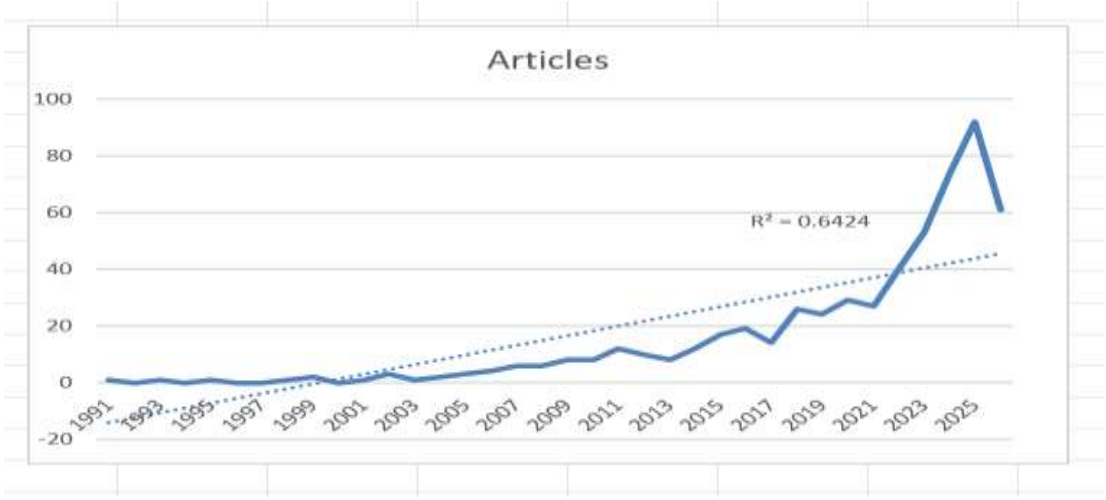
Title	Limitation	Citation
Influence of news on rational decision making by financial market investors	Conceptual review proposing a decision-making model without primary empirical validation reported in the abstract; single-market (financial news) focus.	(Shantha Gowri & Ram, 2019)
Hedge funds	Focuses on hedge funds and institutional investment vehicles rather than retail-investor biases; a broad field summary rather than a focused systematic review.	(Agarwal & Naik, 2005)
Socio-psychological perspective of stock market investors: A review	Conceptual/narrative review without a systematic or bibliometric methodology; framework not empirically tested within the paper itself.	(Raut & Das, 2014)
Do investors exhibit behavioral biases in investment decision making? A systematic review	Narrative categorisation of 17 biases by year/country/author without co-authorship, co-citation, or thematic-cluster analysis; authors note very few extensive review papers existed at the time to benchmark against.	(Zahera & Bansal, 2018)

Research Gap

Although behavioural biases in investment decision-making have been extensively studied, there is still a lot of information scattered among narrative reviews, thematic syntheses, and small-scale bibliometric studies. Consequently, there is a lack of knowledge regarding the intellectual structure, thematic development and new research areas within behavioural biases. Current bibliometric studies either analyse small data sets, combine retail and institutional investors, or study behavioural biases as part of broader investor-behaviour research. Thus, an exhaustive bibliometric study should be conducted to map out the knowledge structure and evolution of research on behavioural biases for retail investors' decisions.

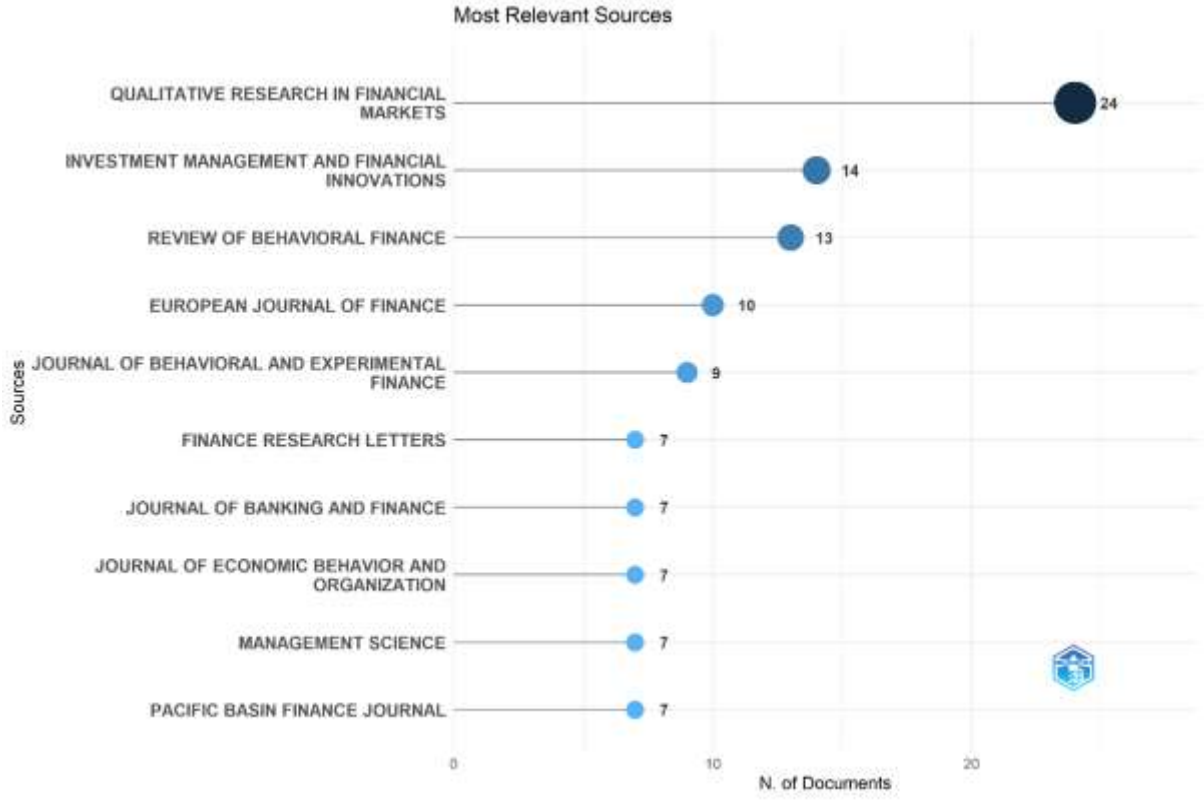
Analysis of Biblioshiny Output

Figure 2: Annual Scientific Output (Source: Biblioshiny)



Annual research outputs clearly show that the studies of Behavioural finance and investment were developed gradually over time. From 1991 to 2005 being the early stage with very few studies conducted on it. Between 2006 to 2021 the number of studies conducted increased at an uneven pace, with the topic gaining attention but still far from becoming a major research area however, the period from 2022 shows that the topic gained momentum and increased exponentially. The relatively weak linear fit ($R^2 = 0.64$) shows that the growth was not steady, but it transformed from an emerging research area to a rapidly expanding one and became an established field in itself.

Figure 3: Most Relevant Sources (Source: Biblioshiny)

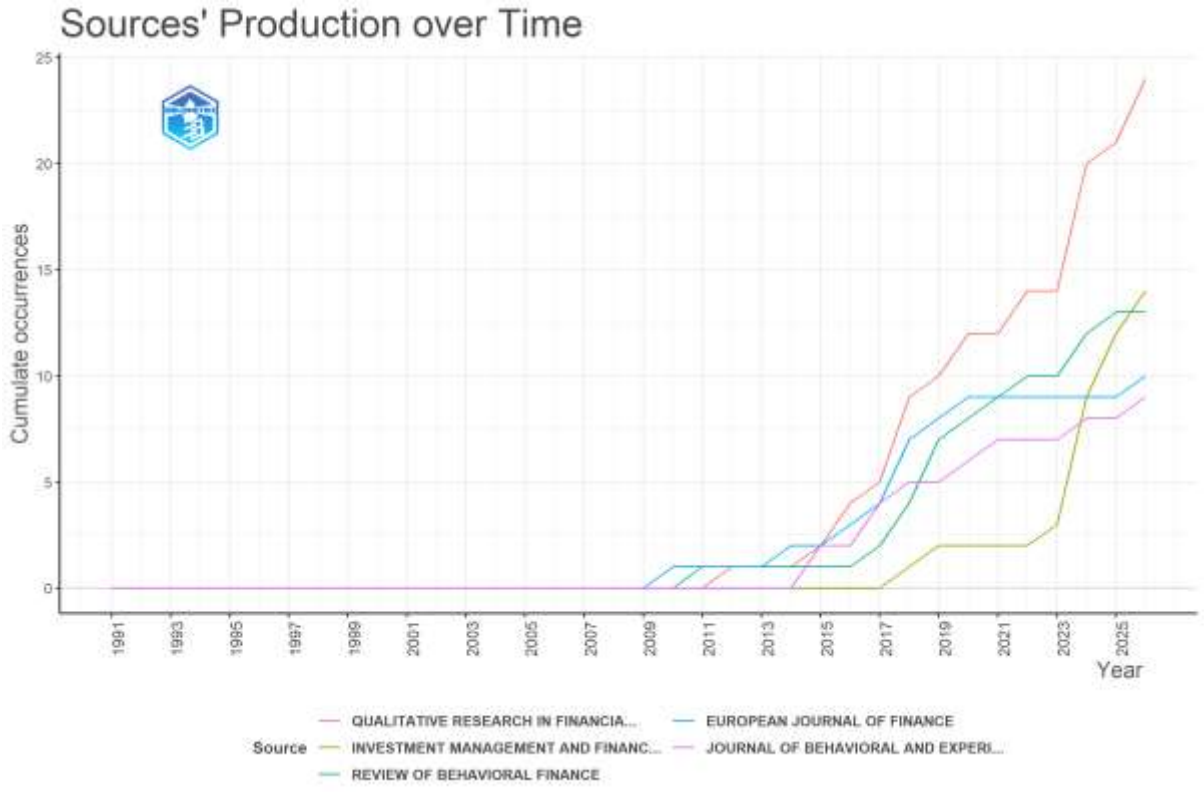


Applying Bradford's Law (Hjørland, et al., 2005) revealed a weaker concentration of publications across the journals. Qualitative Research in Financial Markets, Investment Management and Financial Innovations, and Review of Behavioural Finance published only 51 of the 567 documents (9%) in the dataset. This suggests that Research on Behavioural Bias is not concentrated in only a few journals. Even the top ten journals summed up to 105 documents, i.e. around 18.5% of the entire dataset. The finding matches up with the authorship analysis, where no individual has contributed more than eight publications. Although the field is growing, it remains diverse and distributed across multiple publications. This suggests that researchers publish their work across multiple journals, since the topic is multidisciplinary in nature.

From a practical perspective, these results will prove useful to future research scholars as guidance, and those who are seeking publication opportunities may consider the leading journals identified, as these journals display a considerable interest in the topic of behavioural finance and investor behaviour research. At the same time, the diversity of publication sources suggests that researchers are not

restricted to a small number of journals and may find suitable publication opportunities across a broad range of finance, economics, and interdisciplinary outlets.

Figure 4: Sources' Production over Time (Source: Biblioshiny)



Research on behavioural biases for retail investments is expanding due to various journal publications and not just one major source as can be seen in Figure 4. Although Qualitative Research in Financial Markets had the highest cumulative growth, various journals, including Review of Behavioural Finance, Investment Management and Financial Innovations, European Journal of Finance, and Journal of Behavioural and Experimental Finance, also experienced substantial increases in publication activity after 2017. Simultaneous development of these sources indicates that behavioural finance is more widely accepted academically within financial studies and not just an area of specialisation. Moreover, there is no one major journal that dominates this area, so it's still multidisciplinary, with various means for disseminating information such as journals, conferences and so on.

Figure 5: Most Relevant Authors (Source: Biblioshiny)

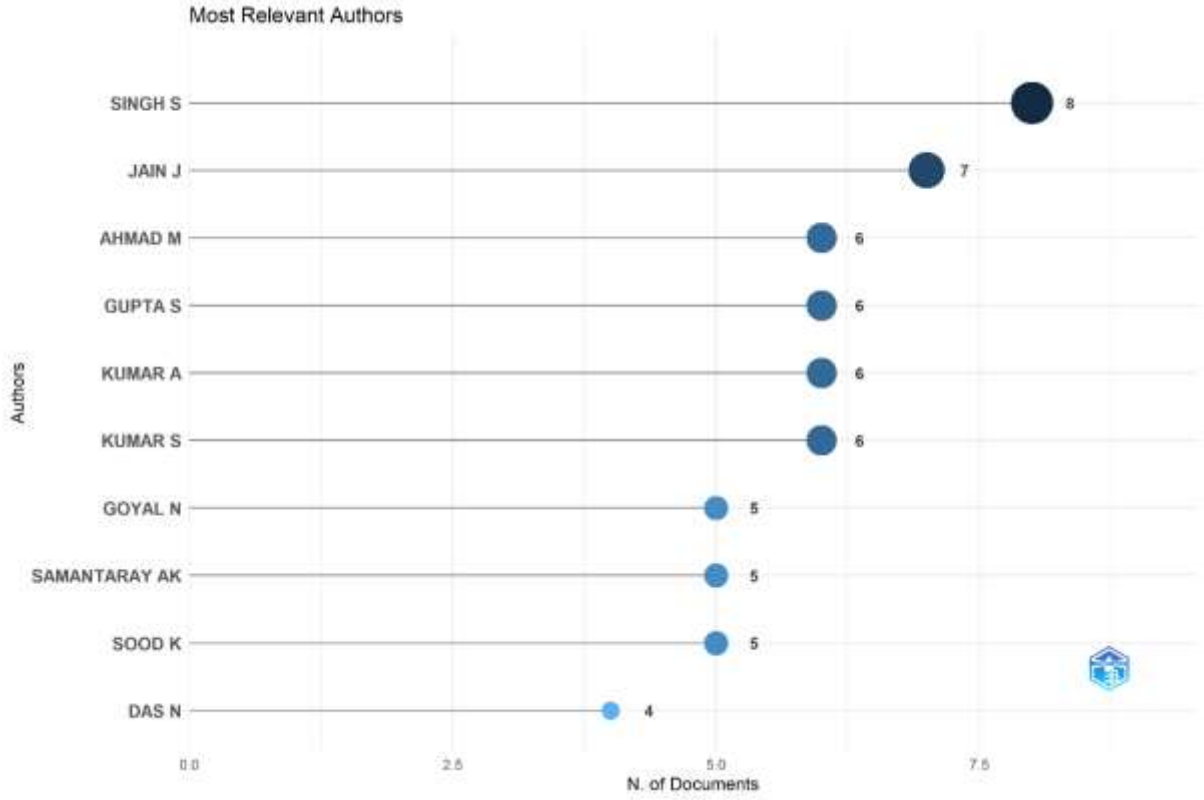


Figure 5 is of the most productive authors in the field of behavioural biases and investment decision-making. Based on the number of publications, Singh S contributed the highest number of documents (8), followed by Jain J (7). Ahmad M, Gupta S, Kumar A, and Kumar S each contributed six publications. However, further analysis of the dataset showed that some common author names, particularly Singh S and Kumar A, may be for several researchers under one name. Thus, their publication counts must be taken care of carefully.

Among the authors with consistent publication records, Ahmad M is an active contributor with six publications on behavioural biases and investor behaviour. Samantaray AK and Das N also contributed to this area with several research papers that were published under their institutions.

In addition, Kumar S and Goyal N have co-authored many papers between 2015 and 2021. Similarly, Jain J, Gupta S, and Sood K also had high visibility with their co-authored 2023 paper, “How Does an Investor Prioritize ESG Factors in India? An Assessment Based on Fuzzy AHP” (Sood, et al., 2023), which is one of the most highly cited publications in the dataset. In general, these results indicate that this area has been supported by various collaborative research groups rather than being led by one prominent researcher.

Figure 6: Authors' Production over Time (Source: Biblioshiny)

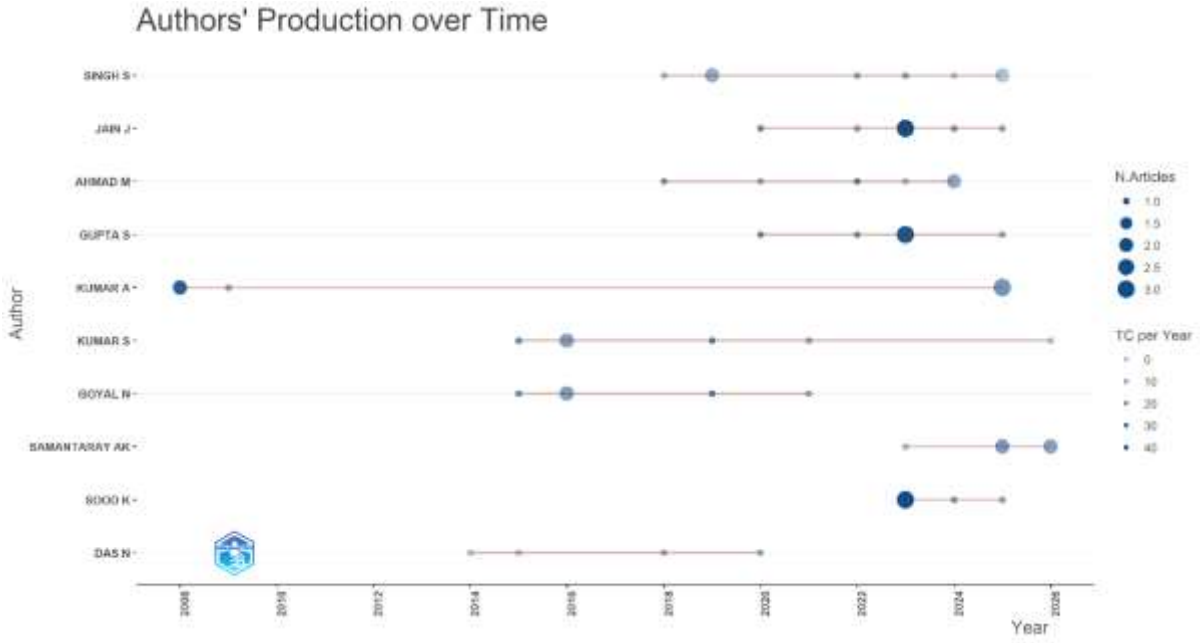


Figure 6 shows which researchers were most active in this field over time. Major publications were after 2020, which shows the growing interest in behavioural finance and investment decision. Some authors published occasionally whereas others stayed active for many years which shows a growing sustained interest in the aforementioned topic.

The key contributing authors include Ahmad M who published from 2018 to 2024, showing a considerable commitment in this area. Whereas Samantaray AK was active between 2023 to 2025, which clearly shows the recent growth in the field. Das N who contributed from 2014 to 2020 was one of the earliest and consistent authors in the dataset.

Although several authors have contributed to research on behavioural biases, collaboration plays a visible role in shaping the most influential work in this area. Kumar S and Goyal N published in almost the same years between 2015 and 2021, which reflects their frequent co-authorship, and some of their work is among the most cited in this field. Similarly, the 2023 peak for Jain J, Gupta S, and Sood K comes from a single co-authored paper, "How Does an Investor Prioritize ESG Factors in India? An Assessment Based on Fuzzy AHP" (Sood, et al., 2023). Consequently, the high citation count of this paper explains the large bubbles for all three authors in that year.

Figure 7: Thematic Map (Source: Biblioshiny)

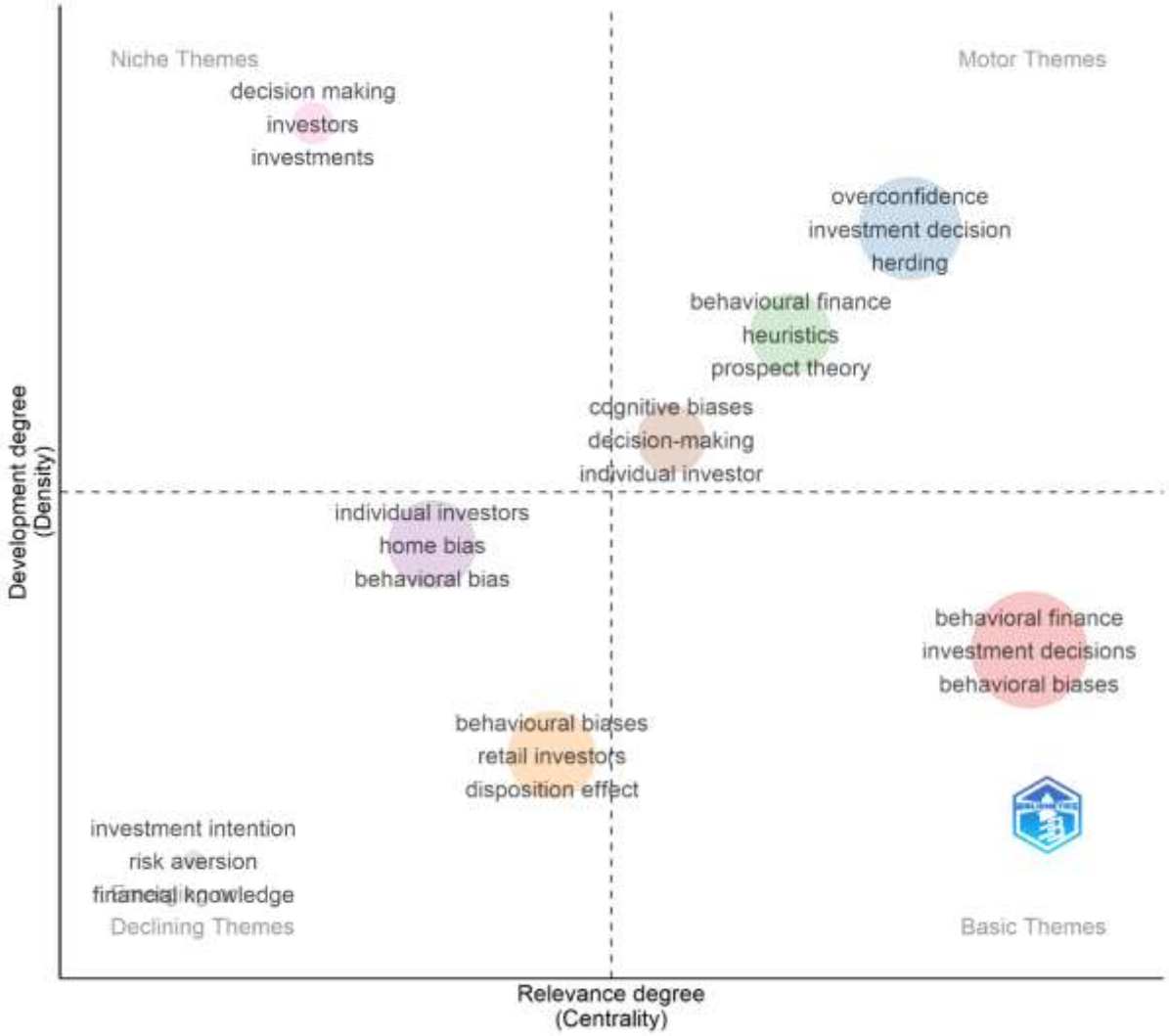


Figure 7 shows the thematic map built from authors' keywords, plotting each research theme along two axes: centrality (how connected a theme is to the field as a whole) and density (how internally developed and cohesive it is). Together, these axes split the literature into four quadrants — motor themes, basic themes, niche themes, and emerging or declining themes.

Motor Themes.

The cluster with the term herd mentality and over-optimism is found in the upper right quadrant of the thematic map corresponding to high centrality and density. This indicates that the theme is well anchored in the broader field of behavioral finance and is well developed as a concept. The high visibility of these keywords in investor behaviour research and the relevance of their role in the understanding of irrational investor behaviour can be attributed to their significance. Future research could be undertaken to explore how these biases manifest in today's investment landscape, such as social media-driven trading platforms, robo-advisors, social influencers, and platforms using AI to assist investors.

The second motor theme consists of behavioural finance, heuristics, and prospect theory. This cluster is the one of the major theoretical underpinnings of the research field of behavioural finance. Prospect

theory represents the way investors make decisions in the presence of uncertainty, and heuristics are mental processes used by investors to make decisions when trying to manage the inputs into the decision-making process. These ideas can be taken together to explain irrationalities in the way people behave. While this stream is well developed, there is room for further development on the question of whether the theoretical frameworks are sufficient to explain the investor behavior in emerging markets like the cryptocurrencies, ESG investments, fintech platforms, and digital assets.

Basic Themes

Basic themes have strong association with the field, but are not as elaborately developed as motor themes. They offer a conceptual basis for other areas of research.

In the lower right quadrant of the map is the cluster with behavioural finance, investment decisions and behavioural biases. Its centrality is relatively high, which means that it has a great number of links with other themes, and its density is relatively low, meaning that it is a relatively broad research area. It is not surprising that this is the case, since behavioral biases have been the focus of much of the literature on investor decision making. Previous studies have focused on the discovery of personal biases and their implications for investment decisions. It could be interesting to study the interaction between more than one bias, variations in investor behavior in other national contexts, or changes in the effects of biases in different economic environments in upcoming research.

Niche Themes

Niche themes are fairly specific themes that indicate good development internally, but limited associations with the broader research community.

One niche cluster is decision making, investors, investments. The cluster is in the upper left part of the table, with high density and relatively low centrality. Studies within this field are more likely to examine some specific psychological biases or managerial or decision science processes of investment decisions than the process of investment decision itself. It would be beneficial to tie these decision making processes to biases, like overconfidence, loss aversion, and disposition effect, to foster greater integration with the mainstream behavioural finance research.

Another group of niche clusters is individual investor, home bias and behavioural bias. It is located near the centre of the map but is not very high in centrality, hence the niche category. The theme is to highlight the preference of investors for investing in domestic assets rather than diversifying internationally. In recent years, the research on home bias has been less as compared to other biases like overconfidence and herding. There is a growing number of online trading platforms and ready access to global financial markets, so further investigation of home bias among current investors may be warranted.

Emerging or Declining Themes

Themes in the lower left corner have a low centrality and density. These themes could be either drop-off research interests or topics which are still in early stages of research.

One cluster – investment intention, risk aversion and financial knowledge – is located on the periphery of the thematic structure. While not as prominent as the other themes but can be expanded later. The role of retail in financial markets has continued to grow, therefore, financial education and investor education are more important than ever. For future studies, it may be worth exploring whether financial knowledge

acts as a moderating factor of the impact of behavioural biases, and examining the impact of financial education on investment decision quality.

The second cluster includes the behavioural biases as well as retail investors and the disposition effect. It is relatively low density, and is sited near the centre but suggests a fragmented body of research. The disposition effect has significant relevance for the trading behaviour of investors, especially with regards to their inclination to sell profitable investments before it is their time to sell and to keep losing investments. Further studies on the disposition effect in other asset categories like cryptocurrencies, mutual funds, ESG investments, and digital trading platforms would help advance the research.

Limitations of the Study

1. The data was only collected from one database, Scopus. This means that some relevant studies published in other databases, like Web of Science or Google Scholar, may have been missed.
2. The data was collected on a single day (13 September 2026). Since new research on this topic is being published very quickly, this dataset may become outdated soon and could give different results if repeated later.
3. A broad search string was used (bias AND (retail OR individual) AND investment*) to make sure the search covered as many relevant papers as possible. While this helped avoid missing important studies, it also meant that many unrelated papers were picked up at first and had to be removed manually during screening. This process may have involved some personal judgement.
4. The original plan was to carry out a time-sliced analysis to see how the research field changed over different time periods. However, this could not be done using Biblioshiny. Because of this, the study only shows an overall picture of the field rather than how it developed step by step over time.

Conclusion

This study aimed to provide a structural view of the previously covered studies, which were fragmented. The findings show that while the field is theoretically mature, there are still a lot of areas that are yet to be developed and studied like financial knowledge, investor education and the disposition effect remain quite loosely connected to the mainstream and offer the clearest room to grow. For researchers, the thematic map highlights open questions: whether the established biases hold in social media trading, robo-advisory, cryptocurrency, investing in ESGs, the behaviour of home biases on global platforms and if financial knowledge reduces biases. The emerging themes suggest that investor education and bias-mitigation strategies deserve greater empirical attention as retail participation grows.

The study is limited by its reliance on Scopus, a single retrieval date, a broad search string and the absence of a time-sliced analysis. Future work could add Web of Science, co-citation analysis and period-wise comparisons to trace how themes evolve.

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