

Unravelling Behavioral Biases in Investment Decisions: A Comprehensive Bibliometric Review and Future Research Pathways

Mneha Saharan

Research Scholar, Department of Management, CRSU, Jind

Prof. S.K Sinha

Department of Management, CRSU, Jind

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Abstract:

The articles on behavioural biases in investment decisions published in various journals with a Scopus index between 2013 and 2024 are carefully examined in this research. This paper attempts to clarify the evolution, trends in studying behavioural biases in investment decisions and the importance of publications. Using performance evaluation, bibliometric coupling, co-citation analysis, and scientific mapping, the study examines 147 shortlisted articles published over the last 12 years. This study investigated several topics, authorship, country collaborations, the most influential papers, co-occurrence of keywords, co-citations, prolific authors, influential institutions, and countries, as well as the scientific productivity of publications. The study deployed the VoS viewer as a tool for performance and bibliometric analysis. The most productive year for research on behavioural biases in investment decisions was 2024, with 39 articles. India leads the world in the production of papers on behavioural biases in investment decision research, with 77 publications. The most affiliated institution is "Sri Aurobindo College of Commerce and Management," with 3 publications and 171 citations. With 13 articles published and 587 citations, "Qualitative Research in Financial Markets" is the most productive journal. With 7 published articles and 292 citations, Jain, Jinesh, is the most prolific author. Moreover, the article "Behavioural biases in investment decision making – a systematic literature review" has the maximum number of 195 citations. Despite several limitations, including the exclusion of publications not listed in Scopus and potential linguistic bias, the results of this paper can provide academics and practitioners with useful information and indicate that behavioural biases in investment decisions research will continue to grow and develop following global trends.

Keywords – *Behavioural Biases, Investment Decisions, Bibliometric Review, Vos Viewer, Research Trends.*

1. Introduction

Historically, investors were considered rational agents who processed information efficiently and made unbiased decisions, as proposed by classical economic and financial theories

(Obeng, 2019; Ladron et al., 2023). Financial decision-making models are based on market efficiency and expected utility, assuming security prices reflect all available information and investors act in their best economic interest (Almansour et al., 2023). However, from the 1970s onward, this paradigm began to shift. A growing body of experimental and theoretical work began to challenge the assumption of investor rationality, introducing cognitive and emotional dimensions into economic behaviour (Kathpal et al., 2024). The field of behavioural finance, which combines psychology and finance to explain systematic departures from rational behaviour, emerged because of this (Khan et al., 2023). Investors are not always led by objective analysis, as behavioural finance shows; rather, they frequently make decisions based on psychological biases (N. Jain & Kesari, 2020), emotional reactions (Al-Dahan et al., 2019), and cognitive shortcuts (heuristics) (Cascão et al., 2023).

Financial information processing by investors undergoes modifications because of various biases that influence their assessment and responses. Investors exhibit herding behaviour (J. Jain et al., 2023), mental accounting (Mahapatra & Mishra, 2020), and overconfidence (Kuranchie-Pong & Forson, 2022) and loss aversion (Kuranchie-Pong & Forson, 2022). Situational and demographic factors determine the degree to which these biases affect decision-making (Raj, 2025). To show how people make inconsistent decisions when faced with uncertainty, Kahneman and Tversky (1979) developed “prospect theory”. Investors are prone to loss aversion and are sensitive to the framing of options (Bushra et al., 2024; Tan et al., 2021; Ogunlusi & Obademi, 2019). Mental accounting causes people to divide and handle money in different ways according to arbitrary classifications, which frequently leads to inadequate risk assessments and poor financial management (Inghelbrecht & Tedde, 2024; Kathpal et al., 2023; Man et al., 2021). Investors with confidence issues tend to follow popular choices yet they overly evaluated their capability to analyse stock trends and make accurate predictions (Jain et al., 2021; Man et al., 2021; Shrotryia & Kalra, 2021). Research investigating how demographic characteristics affect behavioural biases in decision-making remains scarce while previous scholarly work analysed demographic elements that shape investment choices (Trisno & Vidayana, 2023).

The way people handle risks in their investments changes according to their level of overconfidence and this variation may also exist among different groups including males versus females, younger versus older investors and those with varying education levels (Jain et al., 2021). Investors display mental accounting biases that cause them to misjudge risk while failing to distribute their assets properly (Inghelbrecht & Tedde, 2024). The financial market experiences systemic effects because herding or group behaviour becomes more intense when investors lack knowledge or confidence (Jain et al., 2021). Behavioural finance continues its development through research of emotional states, information overload and limited rationality effects on decision-making processes (Bushra et al., 2024; Bihari et al., 2025). Under the framework of bounded rationality, it becomes clear how financiers process

limited information while making decisions under cognitive and time-based limitations (Hernandez & Ortega, 2019). The investment behaviour and risk handling of emerging markets faces influence from biases per research studies in the Indian market (Makwana, 2024; Kumar et al., 2024; Mohapatra & Samal, 2024; Aqham et al., 2024).

People use heuristics, which are mental shortcuts that make decisions easier when there is uncertainty (Dale, 2015). Nevertheless, these heuristics frequently result in systematic errors in judgment, which are now referred to as cognitive biases (Singh et al., 2022). Shrotryia and Kalra (2021) expanded this understanding by identifying eight significant biases prevalent among investors: “anchoring, availability, representativeness, loss aversion, regret aversion, mental accounting, overconfidence, disposition effect, and home bias”. From its inception, behavioral biases in investment decisions have taken several forms (Mahmood et al., 2024). Over the past few years, increasing attention to behavioral biases in investment decisions studies shown by academic and theoretical communities has resulted in the annual growth of related literature (Kumar & Goyal, 2015; Kumar & Chaurasia, 2024; Raza et al., 2025). Numerous studies have advanced the knowledge of behavioral biases in investment decisions from a variety of perspectives. Fewer studies, nevertheless, have used bibliometric analysis to examine behavioral biases in investment decisions (Bihari et al., 2022; Dhingra et al., 2023; Sathya & Gayathri, 2024). This study will enable researchers to explore the knowledge gaps in the field and help them understand how behavioral biases in investment decisions research develop.

Emerging researchers will be inspired to explore and unearth undiscovered facts by their awareness of the research trajectory in this field. Furthermore, by learning about the prerequisites and future objectives for study, the scholar will become more interested in conducting research in this field. To better help scholars and professionals in related fields understand the current state and future directions of research related to behavioral biases in investment decisions, a "bibliometric literature review" covering the 12-year (2013–2024) timeframe will be conducted during this study. Based on a literature review and a focus on behavioral biases in investment decisions, the paper's primary research question is as follows:

- What is the primary conceptual topography of behavioral biases in investment decisions publications according to the geographical representation, i.e., affiliations, publication year, co-citation, best authors, scientific mapping, and bibliographic coupling of countries and sources?

By answering the research question, this review paper seeks to thoroughly investigate behavioural biases in investment decisions research. To highlight the significance and context of the selected topic, a brief review of the literature and background on behavioural biases in investment decisions was conducted in section 2. Section 3 provides an explanation of the research methodology, while Section 4 presents the findings of the descriptive and bibliometric analyses. The research findings and study constraints appear in Section 5.

2. Literature Review

The conventional financial theories predict that market prices show all available information while making the assumption that investors behave in a logical manner. The existence of irrational trading along with speculative bubbles forced researchers to question these assumptions (Ahmad et al., 2017; Almansour et al., 2023). People tend to behave irrationally while facing risk according to the principles outlined in "Prospect Theory" published by Kahneman and Tversky (1979) which contain reference dependence and loss aversion concepts. Behavioral finance developed its principles through this research to examine economic and financial evaluation by integrating psychological concepts (Zik-Rullahi et al., 2023, Almansour et al., 2024). Traditional financial theory assumptions fail to explain investor behavior because behavioral biases in finance create important divergence factors between logical decision-making and investor behavior (Arya & Singh, 2025). Overmans (2024) demonstrated how researchers proved the distorting effects of heuristics and emotions such as anchoring, loss aversion and overconfidence which produce suboptimal investment choices. Personal choices get affected by these biases which simultaneously drive broader market irregularities that include bubbles and crashes. Numerous scientific investigations demonstrate that financial models need psychological data for better market prediction and analysis (Zahera & Bansal, 2018; Taylor, 2024).

Research on investor behavior under uncertain conditions was extensively studied by Pradeepkumar (2020). People base their decisions through the availability heuristic by focusing on events they remember easily. Anchoring functions as a probability assessment method that causes investors to depend on their first reference points regardless of their relevance while using established patterns in this representativeness heuristic (Shrotryia & Kalra, 2021; Khan et al., 2021). According to Shah and Butt (2024) investors make flawed investment choices due to five heuristic biases which include "overconfidence, representativeness, anchoring, availability bias and the gambler's fallacy". Research on overconfidence bias has been extensive because of its widespread occurrence in behavior. Investors who excessively believe in their decision capabilities and knowledge end up trading excessively while failing to diversify their portfolios (Man et al., 2021). Overconfidence directly affected investment decisions but other biases including herding behavior, disposition effect and the blue-chip bias primarily affected investment decisions by increasing risk perception (Almansour et al., 2023). Financial decision-making is distorted by overconfidence which produces market inefficiencies according to Zain et al. (2022). Thaler (1999) established mental accounting as a concept that divides funds into separate psychological categories resulting in unpredictable investment decisions. The research by Tan et al. (2021) extended the analysis by showing that investors with good mental health tend to credit their achievements to skill instead of luck which leads them to take risks and plan finances poorly.

Investors in emerging markets maintain herding practices by blindly following others instead of making their own investment decisions (Jain et al., 2021; Kumar Das Mohapatra & Samal, 2024). Bhutto et al. (2025) explains how decision-making processes become riskier because of herding behavior. Sathya and Gayathir (2024) supported this observation by explaining how these actions lead to market instability and hinder successful outcomes. The disposition effect causes investors to make the mistake of selling their successful investments early, but they keep losing their assets because loss aversion makes them more sensitive to losses than gains (Bushra et al., 2024). Investors stay inactive with new decision-making because they fear future regret through the mechanism of regret aversion (Kumar & Chaurasia, 2024). Sathya and Gayathri (2024) emphasized how emotional biases like regret undermine rational choice, especially under stress and uncertainty. Relying excessively on preliminary data (such as a stock's historical price) when making decisions is known as anchoring bias.

Shah and Butt (2024) noted anchoring's prominence in literature, yet also identified gaps in availability bias research, despite its critical role in shaping investor perception under limited information. Khan et al. (2021) empirically demonstrated that representativeness and availability biases significantly influence investment behavior. Behavioral biases are influenced by socio-demographic factors such as “gender, age, income, education, and investment experience” (Trisno & Vidayana, 2023). Almansour et al. (2023) found that risk perception mediates behavioral biases and investment choices, emphasizing the need for investor education. Ogunlusi and Obademi (2019) highlighted how heuristics and prospect theory significantly affect investment decision-making in institutional contexts, showing strong negative relationships between irrational behavior and decision quality. Tan et al. (2021) introduced a unique lens by analyzing the role of mental health in shaping bias intensity. Positive mental health, while generally desirable, may paradoxically increase overconfidence and familiarity bias, leading to poor financial planning, particularly among young working adults.

3. Bibliometric Research Method / Methodology

3.1 Search Method

The bibliometric data and publication trends pertaining to behavioral biases in investment decision studies are examined in this study. It is crucial to make sure that every aspect of behavioral biases and investment choices is addressed in this study, including any potential related terms from each field. The detailed steps for choosing the database, including Scopus, timeframe (2013–2024), relevant keywords, subject areas, and different inclusion and exclusion criteria, are shown in Table 1.

Table 1, Criteria used for articles shortlisting; Source: Author's compilation with Scopus database

Selection Criteria	Eliminated	Accepted
Name of Database: "Scopus"		
Search Date: "15April 2025"		
Search Term: 1999-2025:"Behavioral Biases" AND "Investment Decisions"		237
Period of Publications: 2013 to 2024	36	201
Subject area: "BusinessManagement and Accounting, Economics,Econometrics and Finance, Social Sciences, Psychology"	25	176
Publication type: "Articles, Review"; Publication Stage: "Final & In Press"	27	149
"Documents published in English only."	1	148
Source:Journal	0	148
Duplicate Records Eliminated	0	148
Incomplete Records Eliminated	1	147
2025 Articles		19
Articles considered for analysis		147

3.2 Source of Data and Method of Collection

The Scopus database has many peer-reviewed publications in various journals with a high impact factor. So, the Scopus database was used to acquire the bibliographic information for this study (Amiri et al., 2023; Burnham, 2006; Guerrero-Bote et al., 2021). The various search terms used for finding the relevant documents are "behavioral biases" and "investment decisions". To arrive at the final figure of 147 articles, as indicated in Table 1, this study employed a systematic methodology. A total of 201 publications were found for the chosen time frame of 2013 to 2024. Articles were scanned for various eligibility criteria i.e. - papers published exclusively in English, publication type and stage, source type, and relevance to the investigation's focus areas were assessed for 148 publications after 89 irrelevant publications from other domains were eliminated. Duplicate documents (0) and incomplete records (1) were carefully examined and removed, and quality control procedures were put in place to guarantee the integrity of the review. The 147 papers selected for further examination were assessed following the established inclusion and exclusion criteria. Inaccurate bibliometric data originating from the novel publication's inclusion in subsequent publications could make data extraction from the Scopus database prone to errors (Donthu et al., 2021). A combination

of different data cleaning procedures was used during the studies (Donthu et al.2021; Zupic & Čater, 2015).

3.2 Strategies for Analysis

The integration of scientific mapping techniques and performance monitoring serves as the core method in bibliometric research to analyze specific subjects (Cobo et al., 2011; Gallego-Losada et al., 2022; Liao et al., 2018; Singh et al., 2023; van Raan, 2005). A combination of "co-citations" with "geographic distribution" and "citations" enables bibliometric analysis to serve as an effective research tool for studying a particular topic. The visualization of networks from "co-citation and co-word analyses" used the bibliometric mapping technique through Vos viewer (van Eck & Waltman, 2010). Bibliometric analysis employs quantitative methods to assess and measure text and data according to Goyal and Kumar (2021), Mishra et al. (2018), and Singh et al. (2023). Literature reviews yield new information through this approach which benefits research (Singh et al., 2023; Suominen et al., 2016). The accomplishment of this requires both trend identification within specific research areas along with evaluation of scientific studies which guide researchers in understanding research progress (Gao et al., 2021; Hossain et al., 2022). Bibliometric analysis techniques "authorship, bibliographic coupling, co-word analysis, citation, and co-citation" allow scholars to study biographical information (Donthu et al., 2021).

4. Analysis and Findings

A tabular and visual representation of publications about investment decision behavioral biases appears in this section. The research briefs on the core information and conclusions of "co-citation analysis, bibliographic coupling, thematic trends, authors, countries, affiliations, most influential articles, and most important journals".

4.1 Performance Analysis

The data on scholarly articles produced annually between 2013 and 2024 shows an increasing trend regarding research on “behavioral biases in investment decisions” as Figure 1 demonstrates. Beginning with just one article in 2013, the number of publications gradually rose, with notable increases in 2016 and 2018. A significant surge occurred from 2020 onward, peaking in 2024 with 39 articles published.



Figure 1. Publication trend of behavioral biases in investment decisions research; Source:

Author's compilation with Scopus database

This consistent increase, especially over the past five years, indicates that the topic has become very popular among scholars, most likely because of a greater understanding of the psychological aspects that affect financial decisions. The data highlights a vibrant and expanding research area, indicating strong and growing academic engagement.

4.2. Reputable authors, institutions, and nations for research on behavioral biases in investment decisions

Using total publications (TP) and total citations (TC), Table 2 provides a concise summary of the most important authors on behavioral biases in investment decisions. Jain, Jinesh, stands out with the most publications (7) and 292 citations, indicating consistent research output and impact. Goyal, Nisha and Kumar, Satish, have 4 publications but share the highest citation count at 355, suggesting their work has had significant influence. Walia and Nidhi have a substantial impact, with 5 publications and 227 citations. Overall, the data highlights a mix of prolific and highly cited authors, reflecting their substantial contributions to literature.

Table 2, Most important authors, institutions, and countries; Note(s): TC = Total Citations, TP = Total number of published articles; Source: Author's compilation with Vos viewer

Author	TP	TC	Institution	TP	TC	Country	TP	TC
Jain, Jinesh	7	292	“Department Of Commerce and Management, Sri Aurobindo College of Commerce and Management, Ludhiana, India”	3	171	India	77	1576
Walia, Nidhi	5	227	“Department Of Finance and Real Estate, Kogod School of Business, American University, Washington, D.C., United States”	3	48	Pakistan	14	186
Goyal, Nisha	4	355	“Department Of Management Studies, Malaviya National Institute of Technology, Jaipur, India”	2	146	United States	12	326
Kumar,	4	355	“Sri Aurobindo College	2	102	China	8	85

Satish			of Commerce and Management, Ludhiana, India”					
Gupta, Sanjay	3	171	“Department Of Commerce, Aligarh Muslim University, Aligarh, India”	2	91	Germany	5	160
Jessica, V. Mary	3	51	“Department of School of Management, Doon University, Dehradun, India”	2	65	Malaysia	5	65
Pandey, Richa	3	51	“Department of Psychology, University of Central Punjab, Lahore, Pakistan”	2	32	United Kingdom	5	67
Singh, Simarjeet	3	115	“Faculty of Management Sciences, Riphah International University, Faisalabad, Pakistan”	2	32	Australia	4	47
Sood, Kirti	3	71	“Management Studies Department, Malaviya National Institute of Technology, India”	1	195	Indonesia	4	58
Pathak, Prachi	2	65	“Department Of Management Studies, Rajiv Gandhi Institute of Petroleum Technology, India”	1	150	Bangladesh	3	21

The most significant organizations that are involved in the study of behavioral biases in investment decisions are briefly listed in table 2. “Sri Aurobindo College of Commerce and Management”, leads with 3 publications and 171 citations, indicating productivity and impact. Similarly, the “Department of Finance and Real Estate at American University” also contributed 3 publications with fewer citations (48). Notably, institutions like the “Malaviya National Institute of Technology” and “Rajiv Gandhi Institute of Petroleum Technology” have only one publication each but are highly cited (195 and 150 citations, respectively), suggesting substantial influence from single contributions. The data reflects various

institutions with varying output levels and impact in the field. The most active and significant nations in the study of behavioral biases in investment choices are compiled in table 2. India dominates the field with 77 publications and 1,576 citations, indicating its leadership in research volume and impact. Pakistan and the United States follow, with 14 and 12 publications respectively, though the U.S. shows a higher citation count (326), suggesting a more significant average impact per paper. Other countries like “Germany, China, and the United Kingdom” contribute moderately, while nations such as “Malaysia, Australia, and Indonesia” show emerging interest. The data reflect a global engagement with the topic, led primarily by Asian countries.

4.3. Top journals for research on behavioral biases in investment decisions

The most prestigious journals that support studies on behavioral biases in investment choices are highlighted in Table 3. “Qualitative Research in Financial Markets” emerges as the leading journal with 13 publications and a remarkable 587 total citations, indicating its central role in disseminating high-impact research in this field. “A review of behavioral finance” follows with 8 articles and 202 citations, which also reflect a strong influence. Other journals like “Frontiers in Psychology” and “Journal of Behavioral and Experimental Finance” have fewer publications (3 each) but still maintain a decent citation count, suggesting their relevance. Overall, the data illustrates a concentration of impactful research in a select group of journals that serve as key platforms for advancing knowledge in this domain.

Table 3, Top 10 journals for behavioral biases in investment decisions research; Note(s): TC = Total Citations, TP = Total number of published articles; Source: Author's compilation with Vos viewer

Journal	TP	TC
“Qualitative Research in Financial Markets”	13	587
“Review of Behavioural Finance”	8	202
“International Journal of Housing Markets and Analysis”	5	61
“Indian Journal of Finance”	4	46
“Frontiers In Psychology”	3	55
“International Journal of Emerging Markets”	3	41
“Journal of Behavioural and Experimental Finance”	3	55
“Risks”	3	37
“Asian Economic and Financial Review”	2	44
“Asian Journal of Accounting Research”	2	86

4.4. The most important academic publications on behavioral biases in investment decisions

The most influential academic works on behavioural biases in investing decisions are shown in Table 4, with several authors standing out as significant figures. Kumar and Goyal (2015) led the academic discourse with a highly cited work that has received 195 citations, establishing a strong foundation for subsequent research in behavioural finance. Another study by Kumar and Goyal (2016), which has received 108 citations, demonstrated their ongoing influence and highlighted their crucial role in theoretical and empirical advancements. With 150 citations, Zahera and Bansal (2018) have also made a big impact, demonstrating the applicability and scope of their methodical analysis of investor behaviour. With a study that garnered 106 citations, Jain, Walia, and Gupta (2020) also made a significant contribution, demonstrating their creative use of quantitative models to assess behavioural biases. This momentum is maintained in their later work (Jain et al., 2022), which garnered 73 citations and demonstrated their ongoing involvement in charting the development of the field. The research by Leary, and Roberts (2017) which received 84 citations added to the understanding by studying how behavior impacts corporate financial choices.

Adiland Khan (2022) examine the function of financial education. Their research, which has been referenced 72 times, emphasizes the significance of financial literacy in regulating behavioural tendencies. In the context of ESG investing, Sood et al. (2023) and Friede (2019) each contribute highly cited works (65 citations each), pointing to a growing interest in how behavioural biases intersect with sustainable finance. Lastly, Bodnaruk and Simonov (2015), with 54 citations, question the presumed objectivity of financial experts, providing a nuanced view of professional decision-making. These studies have significantly advanced the understanding of behavioural influences in investment decisions, each contributing uniquely to the expanding knowledge base in behavioural biases in investment decisions.

Table 4, Top 10 articles on behavioral biases in investment decisions research; Source:

Author's compilation with Vos viewer

Author/Date	Article	Total Citations
(Kumar & Goyal, 2015)	“Behavioural biases in investment decision making – a systematic literature review”	195
(Zahera & Bansal, 2018)	“Do investors exhibit behavioural biases in investment decision-making? A systematic review”	150
(Kumar & Goyal, 2016)	“Evidence on rationality and behavioural biases in investment decision making”	108
(J. Jain et al., 2020)	“Evaluation of behavioural biases affecting	106

	investment decision making of individual equity investors by fuzzy analytic hierarchy process”	
(Graham et al., 2017)	“Tax Rates and Corporate Decision-making”	84
(J. Jain et al., 2022)	“Mapping the field of behavioural biases: a literature review using bibliometric analysis”	73
(Adil et al., 2022)	“How does financial literacy moderate the association between behavioural biases and investment decisions”	72
(Sood et al., 2023)	“How does an investor prioritise ESG factors in India? An assessment based on fuzzy AHP”	65
(Friede, 2019)	“Why don't we see more action? A meta-synthesis of the investor impediments to integrating environmental, social, and governance factors”	65
(Bodnaruk & Simonov, 2015)	“Do financial experts make better investment decisions”	54

4.5 Thematic trends of behavioral biases in investment decisions

This study has employed co-occurrence analysis to investigate thematic trends in publications concerning behavioral biases in investment choices. Co-occurrence analysis uses the authors' keywords. Figures 3-7 show the evolution of this subject. Three clusters developed between 2013 and 2024. The red cluster has covered the four topics – "behavioral finance, individual investors, prospect theory and risk". The green cluster consists of the 3 keywords, i.e., "disposition effect, herding and overconfidence". The blue cluster has 2 items – "behavioral biases and heuristics".

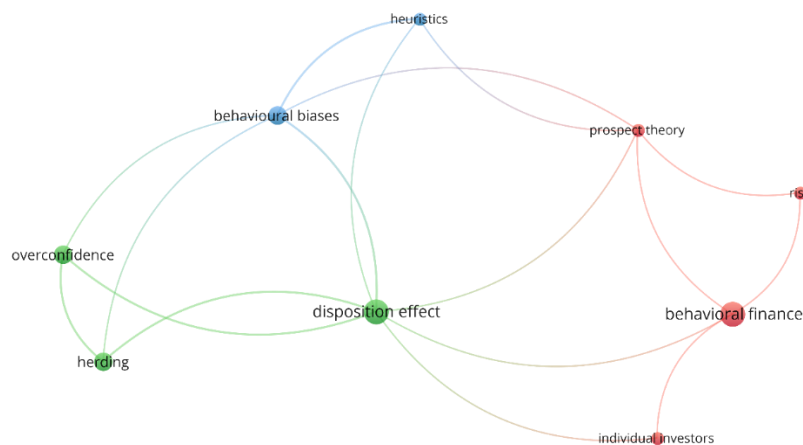


Figure 2, Most influential topics during "period of 2013-2016"; Source: Author's compilation with Vos viewer

Research on behavioral biases in investing decisions was carried out between 2017 and 2020, with a particular emphasis on "behavioral biases, investment decisions and decision making" (red nodes). The blue nodes consist of "behavioral finance and heuristics". The green node has three keywords: "disposition effect, overconfidence and financial markets".

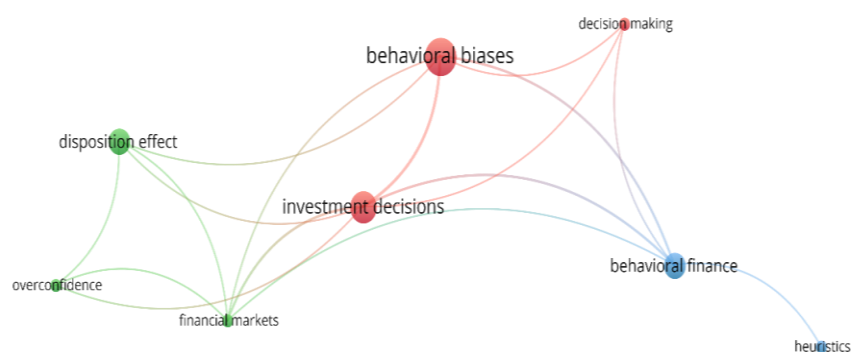


Figure 3, Most influential topics during "the period of 2017-2020" Source: Author's compilation with Vos viewer

"Behavioral finance, behavioral biases, and heuristics" were the main topics of the 2018–2024 study on behavioral biases in investment decisions (green nodes). "Overconfidence, herding and anchoring" (blue nodes); "investment decisions, herding bias, risk perception, and overconfidence bias" (red nodes); and "financial literacy, investment decision making and individual investors" were the most influential topics during 2018–2024.

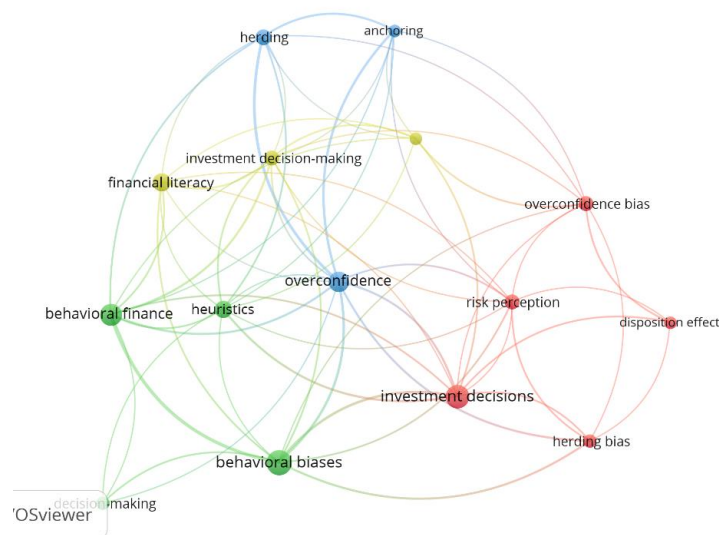


Figure 4, Most influential topics in "the period of 2018-2024" Source: Author's compilation with Vos viewer

5. Conclusion and limitations

This study offers a thorough bibliometric analysis of research on behavioral biases in investment decisions over the period 2013–2024, using the Scopus database as its primary source. The findings highlight a significant upward trend in scholarly interest, particularly in the last five years, underscoring the growing relevance of behavioral finance in understanding investor decision-making. India has emerged as the most productive country, with considerable contributions from institutions such as “Sri Aurobindo College of Commerce and Management”. Journals like “Qualitative Research in Financial Markets” have served as major publication platforms, while authors such as Jain, Jinesh and Kumar, Satish have established themselves as leading voices in the field. Thematically, research has concentrated on cognitive and emotional biases such as overconfidence, herding, anchoring, and loss aversion, along with increasing interest in heuristic-driven decisions and the role of risk perception.

The analysis confirms that behavioral biases continue to shape investor behavior in complex ways and that socio-demographic and psychological factors play a pivotal role in influencing financial decisions. While traditional finance assumes rationality, this review reinforces the shift toward acknowledging irrational and heuristic-based behaviors that often deviate from optimal decision-making models. Despite the study's robust methodology, it is limited by its exclusive reliance on the Scopus database. Future studies could benefit from integrating data from other reputable sources such as the Web of Science, SSCI, and ABDC-listed journals for a more comprehensive understanding. Additionally, there is a need for deeper qualitative analyses and cross-cultural investigations to unpack how biases manifest across varying economic and cultural contexts.

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