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# Behavioural Biases and Retail Investor Decision-Making in Emerging Markets: A Systematic Literature Review (2016–2026)

Dr. Piyush Jhalani<sup>1\*</sup> & Mr. Brijesh Dhaked<sup>2</sup>

<sup>1</sup>Assistant Professor, ICFAI Business School, ICFAI University Jaipur.

<sup>2</sup>Assistant Professor, Maharishi Arvind Institute of Science & Management.

\*Corresponding author: piyush.jhalani44@gmail.com

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**Abstract:** The rapid expansion of retail investor participation in emerging capital markets has intensified scholarly interest in behavioural finance. Despite a growing body of empirical research examining cognitive biases, psychological mediators, and contextual influences on retail investment decisions, the literature remains theoretically fragmented and methodologically concentrated. This study integrates bibliometric analysis and systematic literature review to consolidate 69 empirical studies published between 2016 and 2026 on behavioural biases among retail investors in emerging markets. Bibliometric mapping identifies dominant publication trends, intellectual clusters, and thematic evolution, while systematic synthesis reveals recurring cognitive distortions, mediation mechanisms, and moderating influences. The findings demonstrate that overconfidence, herding, anchoring, and loss aversion remain structurally persistent across emerging markets, with risk perception and sentiment acting as central mediators. Financial literacy moderates but does not eliminate bias effects, and crisis conditions amplify behavioural distortions. The study develops an integrated behavioural architecture that consolidates Prospect Theory, Theory of Planned Behaviour, Social Cognitive Theory, and personality frameworks. By addressing theoretical dispersion and methodological concentration, this research advances a unified conceptual foundation for future behavioural finance scholarship in emerging economies.

### Introduction

Global capital markets are undergoing a structural transformation driven by technological democratization, digital brokerage proliferation, algorithmic intermediation, and fintech integration. Retail participation, once peripheral in many emerging economies, has expanded dramatically, particularly in

India, Indonesia, Pakistan, Thailand, Egypt, and the Gulf region. In India, the surge in dematerialized accounts and app-based trading has fundamentally altered market microstructure, liquidity composition, and price discovery dynamics. Emerging markets are no longer institutionally dominated arenas; they are increasingly shaped by retail investor flows.

Yet this structural expansion of participation has not produced greater rationality. Classical finance theory, grounded in mean–variance optimization (Markowitz, 1952) and market efficiency (Fama, 1970), presumes that investors process information objectively and update beliefs rationally. However, persistent anomalies—momentum effects, excessive volatility, speculative clustering, and sectoral bubbles—suggest systematic deviations from rational expectations. This contradiction between theoretical rationality and observed behavior defines the enduring behavioural finance paradox.

In emerging markets, this paradox appears amplified rather than attenuated. Empirical evidence repeatedly demonstrates strong overconfidence among retail investors (Mahmood et al., 2024; Baker et al., 2024), anchoring distortions under market volatility (Arora & Rajendran, 2023), and pervasive herding tendencies across equity segments (Mahmood et al., 2024). Availability bias and loss aversion significantly distort portfolio decisions among Indian retail investors (Bhuvaneswari et al., 2023), while recognition-based heuristic reliance shapes simplified stock selection processes in cognitively overloaded environments (Pradhan, 2024). Rather than converging toward rational optimization, emerging market investors exhibit systematic cognitive persistence.

The COVID-19 crisis provided a natural stress test for these dynamics. Retail participation surged during lockdown periods, and crisis uncertainty intensified heuristic dependence. Pandemic-era evidence reveals amplified attitudinal reliance and sectoral concentration behavior (Lobo & Bhat, 2024), alongside elevated bias activation under uncertainty shocks (Kathpal & Siddiqui, 2021). These findings suggest that volatility and crisis conditions do not discipline investor cognition; instead, they function as behavioural accelerators.

Beyond core heuristics, the literature has expanded into psychological and attitudinal frameworks. Risk perception consistently emerges as a mediating mechanism translating cognitive bias into observable decision outcomes (Yuliani et al., 2017; Mahmood et al., 2024). Behavioural biases rarely exert direct effects; they alter perceived uncertainty and confidence structures, which subsequently shape portfolio choice. This mediation pattern appears across Indian, Indonesian, and Pakistani contexts.

Simultaneously, the field has diversified theoretically. Prospect Theory remains foundational, yet recent studies increasingly incorporate the Theory of Planned Behavior (Ajzen, 1991), Social Cognitive Theory (Bandura, 1986), and personality-based frameworks. Equity investment intention is shaped by attitude, subjective norms, perceived behavioural control, and regulatory perception (Lobo & Bhat, 2024; Singh et al., 2025). Financial self-efficacy strengthens intention formation (Singh et al., 2025), while Big Five personality traits influence susceptibility to specific biases, particularly overconfidence and risk aversion (Baker et al., 2024). Emotional intelligence further interacts with bias intensity in professional investor segments.

Despite this conceptual expansion, theoretical integration remains limited. Prospect Theory-based studies often isolate overconfidence or herding without integrating attitudinal models. TPB-based studies frequently model intention without embedding heuristic distortion constructs. Personality-based investigations operate parallel to bias literature rather than intersecting with it. The result is a fragmented theoretical architecture in which cognitive, emotional, and attitudinal mechanisms are empirically validated but conceptually disconnected.

Financial literacy introduces further complexity. Although higher literacy levels improve decision awareness, they do not eliminate bias persistence. Literacy moderates certain bias–decision relationships (Mahmood et al., 2024), enhances perceived behavioural control (Singh et al., 2025), and strengthens investment interest under fintech exposure (Jaffer et al., 2025), yet overconfidence and herding remain structurally resilient. Thus, literacy functions as a conditional stabilizer rather than a behavioural cure.

Technological transformation adds another layer. Fintech exposure increases market participation and engagement (Jaffer et al., 2025), while artificial intelligence reduces specific heuristic distortions but does not fully neutralize emotional biases (Maheshwari et al., 2025). Investor attention, proxied through digital search behavior, predicts return anomalies in emerging markets (Yoshinaga &

Rocco, 2020). These findings suggest that technological democratization reshapes the expression of biases rather than eradicating them.

Sustainability and ESG investment preferences further extend the behavioural domain. Green bond investment decisions are influenced by perceived ESG credibility, credit ratings, and regulatory incentives (Prajapati et al., 2021). Investor sentiment shapes trust in sustainability disclosures, moderated by financial literacy (Khaled & Ibrahim, 2025). Behavioural finance in emerging markets is thus expanding beyond return–risk calculus into normative and ethical dimensions.

Methodologically, however, the literature exhibits concentration. Cross-sectional survey designs and structural equation modeling dominate empirical testing (Guan & Yaacob, 2025). Longitudinal studies, experimental replication, and behavioural trading datasets remain limited. Operationalization of constructs such as overconfidence and financial literacy varies substantially across studies, creating comparability challenges. Measurement inconsistency and reliance on self-reported perception scales constrain cumulative knowledge building.

Geographically, India dominates the empirical landscape, while contributions from Indonesia (Yuliani et al., 2017), Pakistan (Mahmood et al., 2024), Thailand, UAE (Pradhan, 2021), and Egypt (Khaled & Ibrahim, 2025) remain comparatively under-integrated. Cross-country synthesis is sparse, and structural comparison of institutional influences remains limited.

Taken together, the literature reveals a paradoxical state of abundance and fragmentation. Empirical validation of individual constructs is strong; integration across constructs is weak. The field has matured statistically but not architecturally.

Given the rapid expansion of behavioural finance research between 2016 and 2026, a comprehensive consolidation is necessary. Existing reviews either employ bibliometric mapping without deep theoretical synthesis or provide narrow thematic reviews without structural integration. What remains absent is a combined bibliometric and systematic literature review capable of identifying structural regularities, theoretical discontinuities, methodological concentration, and emerging research frontiers.

This study addresses that gap. By integrating bibliometric mapping with deep systematic synthesis of 69 empirical studies, it seeks to construct a unified behavioural architecture of retail investor decision-making in emerging markets. Specifically, this review aims to:

- identify dominant cognitive biases;
- examine mediating psychological mechanisms;
- evaluate moderating influences such as literacy, personality, and gender;
- integrate Prospect Theory, TPB, SCT, and personality frameworks;
- assess methodological concentration and operational inconsistencies; and
- articulate future research directions emphasizing longitudinal, experimental, and cross-country designs.

By situating behavioural distortions within the broader transformation of emerging capital markets, this study moves beyond cataloguing biases toward consolidating a fragmented field into a coherent theoretical framework. In doing so, it directly addresses the behavioural finance paradox under conditions of digital democratization, crisis volatility, and expanding retail participation.

### **Research Methodology**

- **Research Design and Analytical Strategy**

This study adopts an integrative research design combining bibliometric analysis and systematic literature review (SLR) to examine the evolution and intellectual structure of behavioural bias research among retail investors in emerging markets. The dual-method approach was selected to achieve both structural mapping and conceptual synthesis. While bibliometric techniques enable quantitative examination of publication trends, citation structures, and thematic clustering, the SLR facilitates deep interpretative analysis of theoretical frameworks, empirical findings, and methodological patterns across studies.

The integration of these two approaches strengthens analytical robustness. Bibliometric analysis provides an objective macro-level overview of the field's development, whereas the SLR enables micro-

level evaluation of theoretical fragmentation, mediation mechanisms, contextual effects, and methodological concentration. This combined design ensures both descriptive precision and conceptual depth.

- **Data Source and Search Strategy**

The dataset was retrieved from the Scopus database, selected due to its comprehensive coverage of peer-reviewed journals in finance, management, economics, psychology, and interdisciplinary research domains. Scopus was preferred over alternative databases because of its citation reliability, export functionality for bibliometric software, and strong representation of emerging market scholarship.

The search strategy was developed using Boolean operators to capture studies addressing behavioural biases and retail investor decision-making within emerging market contexts. The query incorporated keywords related to behavioural finance (e.g., "behavioural bias," "investor psychology"), investor category (e.g., "retail investor," "individual investor"), and geographic focus (e.g., "emerging market," "India," "Indonesia," "Brazil," "South Africa"). To ensure relevance and contemporary focus, the search was restricted to publications between 2016 and 2026.

Further refinement was achieved by applying subject-area filters (Business, Management, Accounting, Economics, Finance, Psychology) and limiting document type to peer-reviewed journal articles. Only English-language publications were retained to ensure consistency in interpretative analysis.

The initial search yielded 113 records. After applying year and subject-area filters, 79 articles remained. Subsequent document-type screening reduced the dataset to 69 eligible studies.

- **Final Query 69 papers**

TITLE-ABS-KEY ( ( ( "behavioural bias" OR "behavioural bias" OR "behavioural finance" OR "investor psychology" ) AND ( "retail investor" OR "individual investor" OR "retail trading" ) AND ( "emerging market" OR "emerging markets" OR "India" OR "Brazil" OR "Indonesia" OR "South Africa" ) ) ) AND PUBYEAR > 2015 AND PUBYEAR < 2027 AND ( LIMIT-TO ( SUBJAREA , "BUSI" ) OR LIMIT-TO ( SUBJAREA , "PSYC" ) OR LIMIT-TO ( SUBJAREA , "SOCI" ) OR LIMIT-TO ( SUBJAREA , "MULT" ) ) AND ( LIMIT-TO ( DOCTYPE , "ar" ) )

- **Screening and Eligibility Criteria**

A structured screening process was implemented in accordance with PRISMA guidelines to enhance transparency and replicability. Full-text screening was conducted to assess alignment with the research objectives.

Studies were included if they:

- employed empirical methods;
- examined behavioural biases, investor psychology, or decision-making processes;
- focused on retail or individual investors;
- were situated in emerging market contexts.

Studies were excluded if they were purely conceptual, bibliometric-only, corporate finance-focused without retail investor emphasis, or lacked empirical testing. Following full-text evaluation, 69 empirical studies met the inclusion criteria and were retained for detailed synthesis. This final corpus forms the analytical foundation of the review.

- **Bibliometric Analysis Procedure**

Bibliometric analysis was conducted using the Bibliometrix package in R. The 69 eligible articles (prior to final empirical filtering) were exported in CSV format from Scopus and processed within the software environment.

The bibliometric phase examined annual publication trends, journal productivity, citation impact, author productivity, country-level contributions, collaboration networks, and thematic clustering. Co-word analysis and thematic mapping techniques were applied to identify dominant conceptual clusters and their relational structure. Bradford's Law was used to identify core journals contributing to the field.

Keyword co-occurrence networks and thematic maps were generated using centrality–density metrics to distinguish motor themes, emerging themes, and peripheral topics. This structural mapping revealed prominent clusters around financial literacy, risk perception, overconfidence, herding, personality traits, ESG preferences, and fintech exposure. These insights informed the subsequent systematic review by identifying areas of conceptual convergence and fragmentation.

- **Systematic Literature Review Protocol**

Following bibliometric mapping, an in-depth SLR was conducted on the 69 included empirical studies. Each article was systematically examined using a structured coding framework designed to capture theoretical, methodological, and contextual attributes.

Data extraction included author and publication year, geographic context, theoretical framework employed (e.g., Prospect Theory, Theory of Planned Behavior, Social Cognitive Theory), behavioural constructs examined, mediating and moderating variables, methodological design, analytical technique, and key findings.

The review followed an iterative synthesis process. Rather than summarizing studies sequentially, findings were grouped thematically to identify cross-study regularities. Particular attention was given to recurring constructs such as overconfidence, herding, anchoring, loss aversion, risk perception, financial literacy, and investor sentiment. Mediated and moderated relationships were analyzed comparatively to identify structural patterns.

Through this process, the literature was reorganized into an integrated behavioural architecture comprising cognitive biases, psychological mediators, moderating mechanisms, and contextual amplifiers.

- **Analytical Framework for Synthesis**

The synthesis was guided by a multi-layered analytical framework derived inductively from the reviewed studies. At the foundational level, cognitive biases (e.g., overconfidence, anchoring, disposition effect, availability bias, herding) were examined as primary explanatory variables. The second layer incorporated psychological mediators, particularly risk perception, investor sentiment, and financial self-efficacy. The third layer considered moderating influences such as financial literacy, personality traits, gender, and experience. Finally, contextual variables—including crisis shocks, ESG orientation, fintech exposure, and AI integration—were analyzed as structural amplifiers or attenuators of behavioural effects.

This layered framework enabled the integration of fragmented theoretical approaches into a coherent explanatory model of retail investor decision-making in emerging markets.

- **Methodological Assessment and Research Gap Identification**

Beyond thematic synthesis, methodological characteristics of the included studies were evaluated to assess research design diversity. The review revealed a dominant reliance on cross-sectional survey methodologies and structural equation modeling techniques. Experimental and longitudinal designs were comparatively rare, and most studies relied on self-reported measures.

This methodological concentration informed the identification of structural gaps, including limited causal inference, underrepresentation of real trading data, and insufficient cross-country comparative analysis.

- **Reliability and Validity**

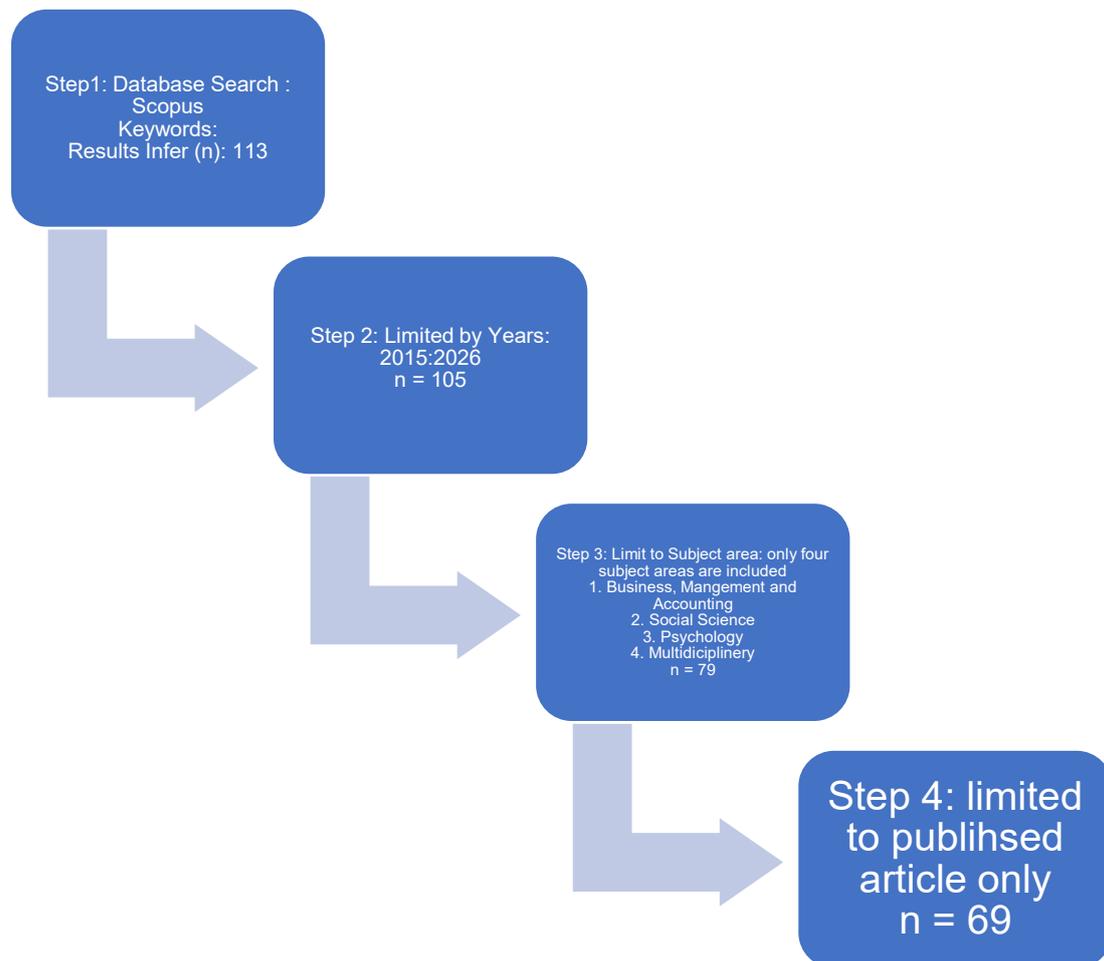
Several steps were taken to enhance methodological rigor. First, the search and screening process followed transparent inclusion and exclusion criteria. Second, bibliometric findings were cross-validated through citation metrics and thematic clustering. Third, coding for the SLR was conducted systematically to ensure consistency in extraction and interpretation. Finally, the iterative synthesis process minimized narrative bias by grounding integration in recurring empirical patterns.

- **Justification of the Integrated Approach**

The integration of bibliometric analysis and SLR provides methodological complementarity. Bibliometric techniques reveal structural evolution and intellectual clustering, while the SLR enables deep theoretical integration and identification of unresolved tensions. Together, they provide a comprehensive understanding of behavioural finance research in emerging markets.

This methodological design allows the study not only to map the field but also to synthesize it into a cohesive conceptual framework capable of informing future empirical and theoretical developments.

### Prisma Writing



**Fig. 1: Prisma Framework**

The initial search in the Scopus database using predefined Boolean keywords yielded 113 records. After applying the publication year filter (2016–2026), the records were reduced to 105. Subsequently, subject area restrictions (Business, Psychology, Social Sciences, and Multidisciplinary) resulted in 79 records. Finally, limiting the document type to peer-reviewed journal articles reduced the final sample to 69 articles included for systematic review and bibliometric analysis.

### Theoretical Foundations of Retail Investor Behaviour

Behavioural finance emerged as a corrective to the rational actor assumptions embedded in traditional financial theory. Prospect Theory posits that individuals evaluate outcomes relative to reference points and exhibit asymmetrical sensitivity to gains and losses, leading to systematic deviations from expected utility maximization. In emerging markets, these distortions appear structurally intensified due to informational asymmetry, regulatory heterogeneity, and social trading networks.

Overconfidence, herding, anchoring, and disposition effects form the core heuristic architecture underlying retail decision-making. However, recent literature extends beyond cognitive bias identification to incorporate attitudinal and normative determinants. The Theory of Planned Behavior explains investment intention through attitudes, subjective norms, and perceived behavioural control, while Social Cognitive Theory emphasizes self-efficacy and experiential learning mechanisms. Personality-based frameworks introduce dispositional heterogeneity, suggesting that individual traits condition susceptibility to biases.

Despite this conceptual expansion, the literature lacks integrative synthesis. Cognitive, attitudinal, emotional, and contextual dimensions often operate in isolation. A unified behavioural architecture capable of reconciling these strands remains underdeveloped. This review addresses that gap.

### Analysis and Interpretation

- **Descriptive Overview of the Dataset**

The final dataset comprises 69 peer-reviewed journal articles published between 2016 and 2026 across 48 different sources. The annual growth rate of 11.61% indicates a steadily expanding research interest in behavioural biases among retail investors in emerging markets. The average document age of 3.23 years suggests that the field is relatively recent and evolving.

The articles have received an average of 19.8 citations per document, reflecting moderate scholarly impact and growing academic attention. A total of 514 references were cited across the sample, indicating theoretical grounding and cross-disciplinary integration.

Authorship patterns reveal a collaborative research structure, with 170 contributing authors and an average of 2.91 co-authors per document. Only four articles were single-authored, and international co-authorship accounts for 21.74% of the publications, suggesting emerging but still moderate cross-border research collaboration.

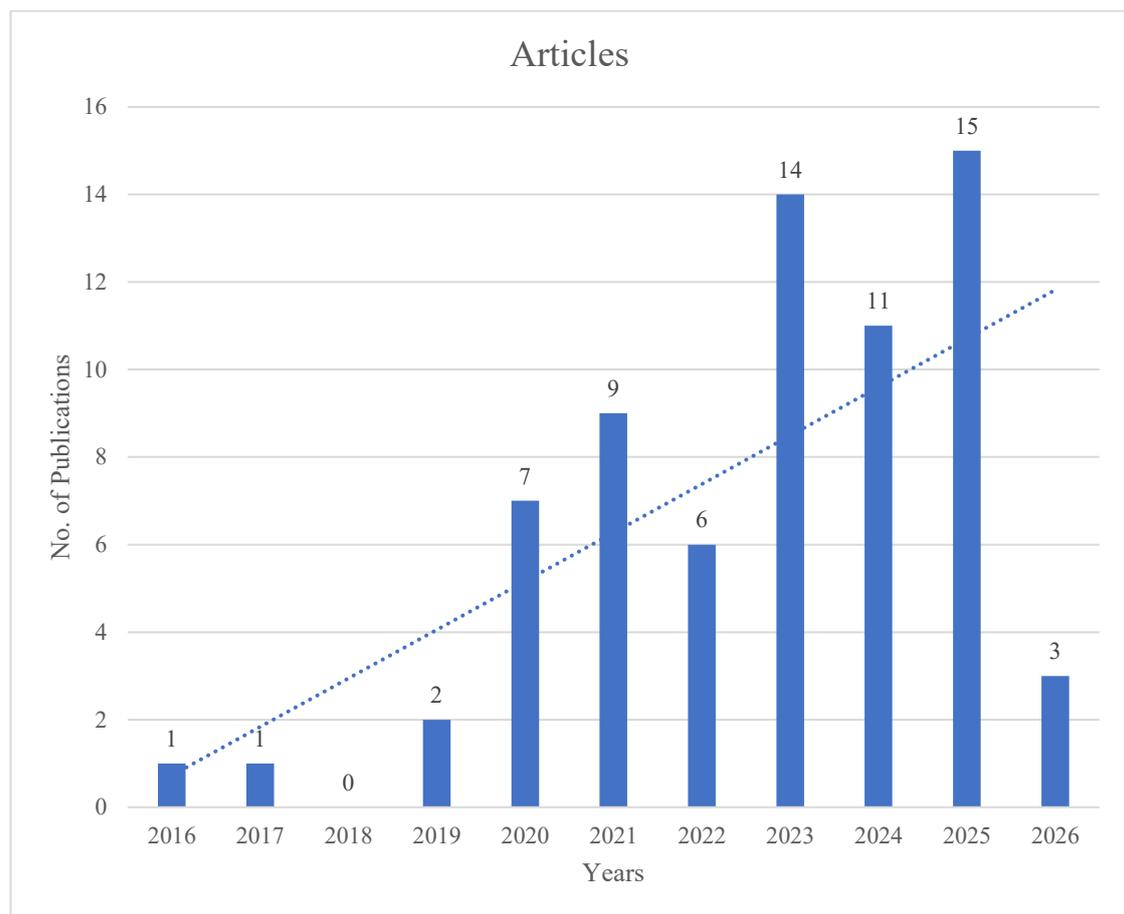
In terms of research content, 228 unique author keywords and 103 Keywords Plus terms were identified, indicating conceptual diversity and thematic breadth within the literature

**Table 1: Descriptive Overview of the Dataset (2016–2026)**

Indicator	Value
Time Span	2016–2026
Total Documents	69
Sources (Journals)	48
Annual Growth Rate	11.61%
Average Document Age	3.23 years
Average Citations per Document	19.8
Total References	514
Authors	170
Single-Authored Documents	4
Co-Authors per Document	2.91
International Co-Authorship	21.74%
Author Keywords	228
Keywords Plus	103

- **Annual Scientific Production**

The temporal distribution of publications reveals a clear upward trajectory in research on behavioural biases among retail investors in emerging markets. Between 2016 and 2019, scholarly output remained relatively low, with no more than two publications per year. This indicates that the field was in an early developmental phase during this period.



**Fig. 2: Annual Scientific Production**

A notable acceleration begins in 2020, when publications increased to seven articles, followed by continued growth in 2021 (nine articles). This surge coincides with heightened retail participation in financial markets during the COVID-19 period and the expansion of digital trading platforms in emerging economies.

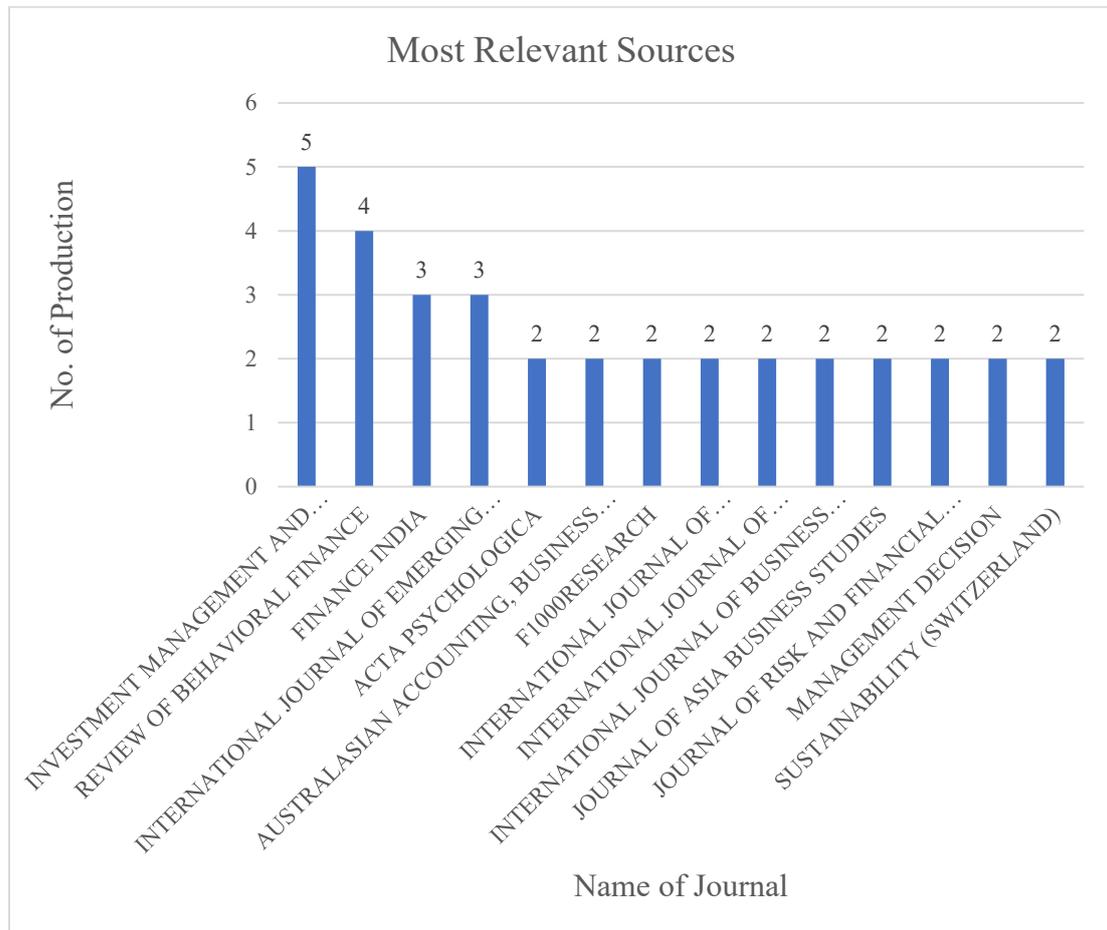
The most substantial growth is observed between 2023 and 2025, with 14, 11, and 15 publications, respectively, marking the peak of research activity. This sharp rise suggests increasing academic recognition of behavioural finance dynamics in emerging markets, particularly in the context of digitalisation and retail trading expansion.

Although 2026 shows only three publications, this likely reflects incomplete indexing for the current year rather than a decline in scholarly interest.

Overall, the annual growth pattern confirms that the domain is rapidly expanding, particularly in the post-2020 period, reinforcing its contemporary relevance.

- **Most Relevant Sources**

The distribution of publications across journals reveals that research on behavioural biases among retail investors in emerging markets is dispersed across multiple outlets rather than concentrated in a few dominant journals.



**Fig. 3: Most Relevant Sources**

The most productive source is **Investment Management and Financial Innovations**, contributing 5 articles. This suggests that the topic is strongly anchored within applied finance and investment-focused journals.

This is followed by **Review of Behavioural Finance** with 4 publications, indicating a clear theoretical and behavioural finance orientation within the literature. The presence of this journal confirms that the domain is firmly grounded in behavioural finance scholarship.

Both **Finance India** and **International Journal of Emerging Markets** contribute 3 publications each. Notably, the inclusion of the International Journal of Emerging Markets reinforces the geographic focus of the review and confirms the relevance of emerging market contexts within the research stream.

Several other journals contribute two articles each, including:

- Acta Psychologica
- Australasian Accounting, Business and Finance Journal
- International Journal of Accounting and Economics
- International Journal of Accounting and Information Management
- International Journal of Business and Globalisation

The diversity of journals spanning finance, psychology, accounting, and business disciplines indicates that the research field is interdisciplinary in nature. It reflects the integration of psychological theory with financial decision-making in emerging market contexts.

### ▪ Source Impact Analysis

The source impact analysis reveals that journal influence within the domain varies significantly beyond mere publication volume.

**Table 2: Source Impact Analysis**

S. No	Source	h index	g index	m index	TC	NP	PYstart
1	FINANCE INDIA	3	3	0.5	11	3	2021
2	INTERNATIONAL JOURNAL OF EMERGING MARKETS	3	3	0.429	186	3	2020
3	INVESTMENT MANAGEMENT AND FINANCIAL INNOVATIONS	3	5	0.3	68	5	2017
4	REVIEW OF BEHAVIOURAL FINANCE	3	4	0.375	84	4	2019
5	AUSTRALASIAN ACCOUNTING, BUSINESS AND FINANCE JOURNAL	2	2	0.333	27	2	2021
6	JOURNAL OF ASIA BUSINESS STUDIES	2	2	0.5	43	2	2023
7	JOURNAL OF RISK AND FINANCIAL MANAGEMENT	2	2	0.333	6	2	2021
8	MANAGEMENT DECISION	2	2	0.286	107	2	2020
9	ACTA PSYCHOLOGICA	1	2	0.333	30	2	2024
10	ASIA PACIFIC MANAGEMENT REVIEW	1	1	0.167	26	1	2021
11	BOTTOM LINE	1	1	0.333	23	1	2024
12	BRAZILIAN BUSINESS REVIEW	1	1	0.143	10	1	2020
13	BUSINESS STRATEGY AND THE ENVIRONMENT	1	1	0.333	22	1	2024
14	E A M: EKONOMIE A MANAGEMENT	1	1	0.25	3	1	2023
15	ECONOMIC AND POLITICAL WEEKLY	1	1	0.25	1	1	2023

Although *Investment Management and Financial Innovations* contributes the highest number of publications (NP = 5), its total citation count (TC = 68) and h-index (3) indicate moderate impact. Similarly, *Review of Behavioural Finance* (NP = 4; TC = 84; h-index = 3) demonstrates both productivity and citation influence, reinforcing its role as a core outlet for behavioural finance research.

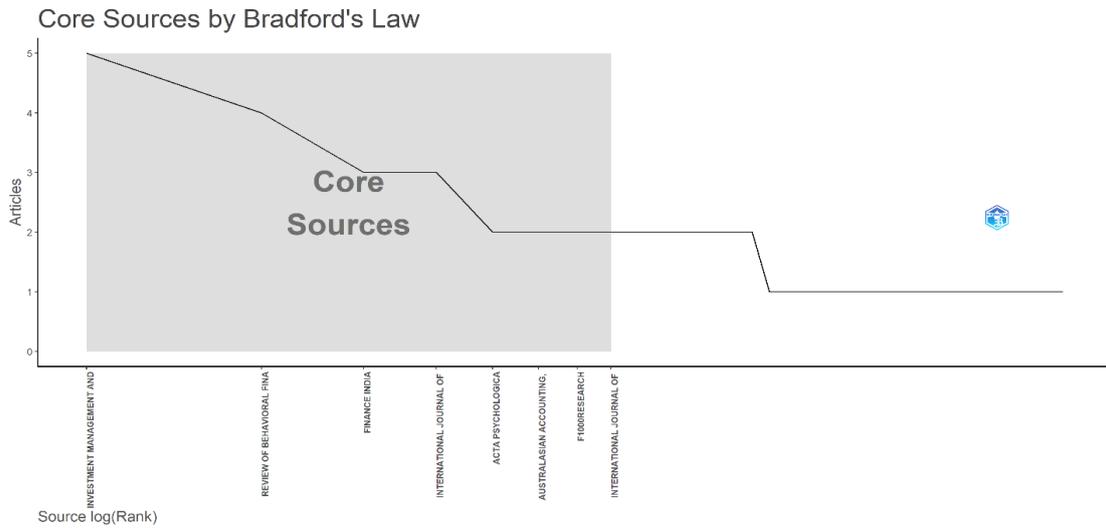
Notably, *International Journal of Emerging Markets* exhibits strong citation performance (TC = 186; h-index = 3), despite publishing only three articles in the dataset. This suggests high per-article influence and strong visibility within the emerging market research domain.

Interestingly, *Managerial Finance* and *Research in International Business and Finance*, each contributing only one article, display high citation counts (TC = 178 and TC = 85, respectively). This indicates that individual high-impact papers published in established finance journals significantly shape the intellectual structure of the field.

The presence of journals such as *Management Decision* (TC = 107; NP = 2) and *Journal of Economic and Administrative Sciences* (TC = 104; NP = 1) further illustrates that citation influence is concentrated in select high-impact publications rather than evenly distributed across sources.

### ▪ Core Sources According to Bradford's Law

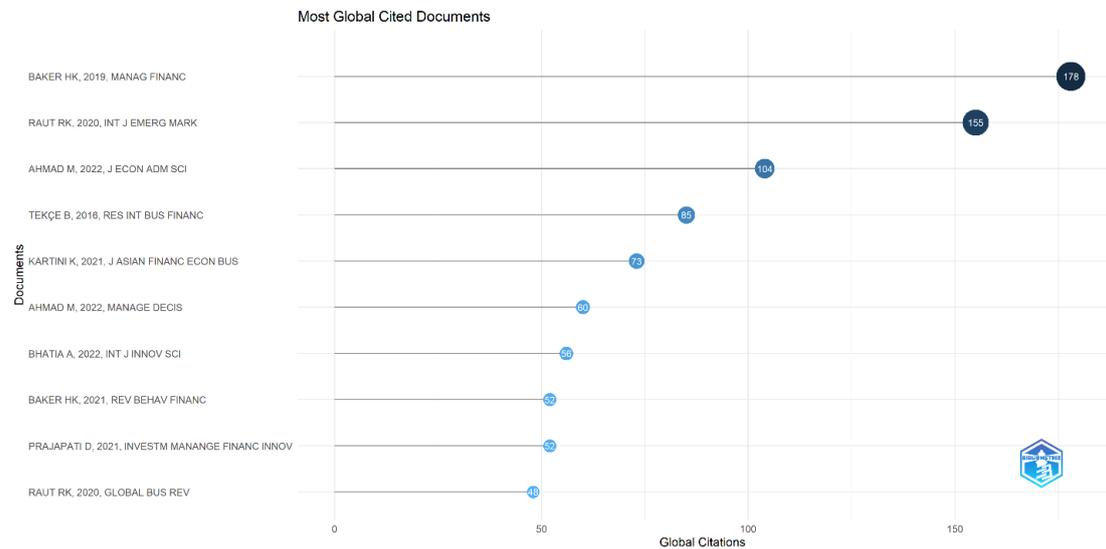
Bradford's Law was applied to identify the core journals contributing to research on behavioural biases among retail investors in emerging markets. The analysis indicates that a small nucleus of journals accounts for a disproportionate share of publications. Specifically, *Investment Management and Financial Innovations* (5 articles), *Review of Behavioural Finance* (4 articles), *Finance India* (3 articles), and *International Journal of Emerging Markets* (3 articles) constitute the core publishing zone.



**Fig. 4: Core Sources According to Bradford’s Law**

Beyond this core, publication frequency declines sharply, with the majority of journals contributing only one or two articles. This pattern suggests moderate concentration within a limited set of finance-oriented journals, while overall research output remains widely dispersed across sources.

• **Most Globally Cited Documents**



**Fig. 5: Most Globally Cited Documents**

The citation analysis identifies the principal intellectual anchors shaping research on behavioural biases among retail investors in emerging markets.

The most highly cited article in the dataset is:

- Baker (2019), *Managerial Finance* – 178 citations

This study represents the single most influential contribution within the sample and significantly shapes the citation structure of the field.

The second most cited publication is:

- Raut (2020), *International Journal of Emerging Markets* – 155 citations

Its strong citation performance highlights the growing relevance of emerging market–focused behavioural finance research.

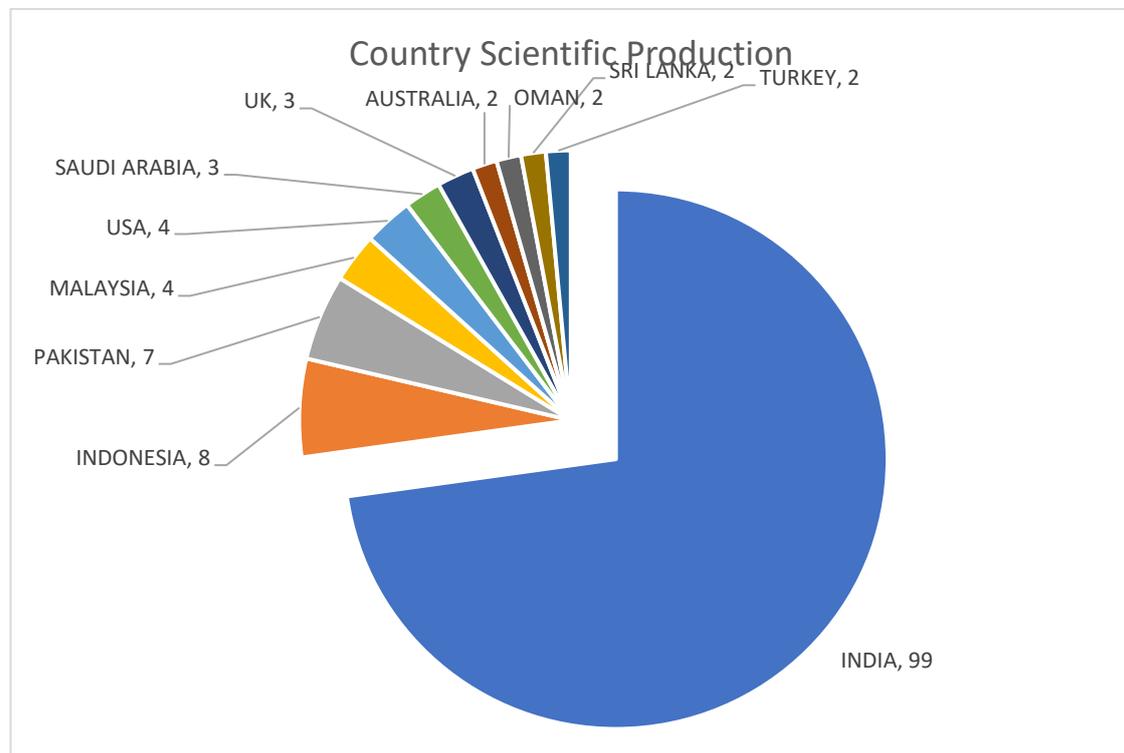
Other highly cited contributions include:

- Ahmad (2022), *Journal of Economic and Administrative Sciences* – 104 citations
- Tekçe (2016), *Research in International Business and Finance* – 85 citations
- Kartini (2021), *Journal of Asian Finance, Economics and Business* – 73 citations
- Ahmad (2022), *Management Decision* – 60 citations
- Bhatia (2022), *International Journal of Innovation Science* – 56 citations

Additionally, several other studies in the dataset exceed 50 citations, indicating increasing scholarly consolidation, particularly in the post-2019 period.

#### • Country Scientific Production

The country-level analysis reveals a strong geographic concentration of research within specific emerging economies. India dominates the dataset with 99 author affiliations, indicating that Indian institutions are the primary contributors to scholarship on behavioural biases among retail investors. Other notable contributors include Indonesia (8), Pakistan (7), and Malaysia (4), reflecting a regional concentration in South and Southeast Asia.



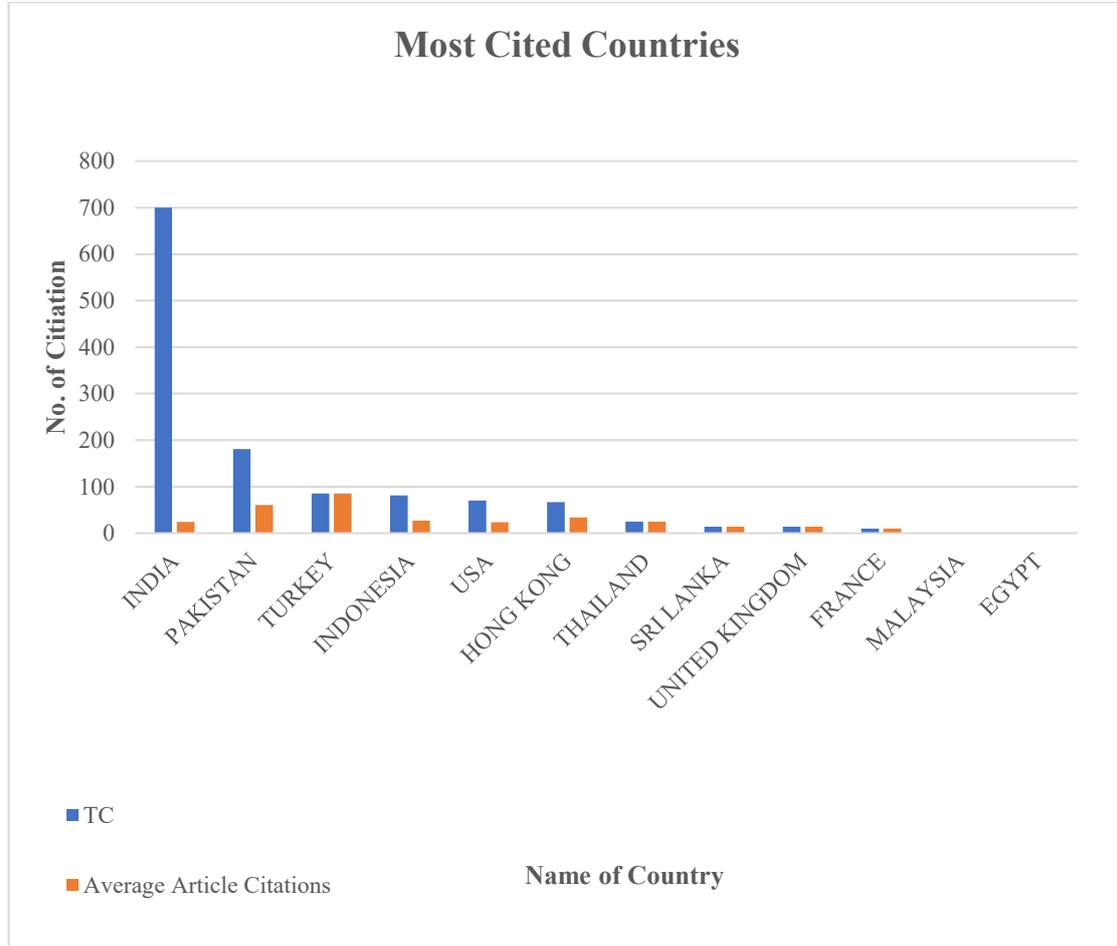
**Fig. 6: Country Scientific Production**

Developed economies such as the United States and the United Kingdom appear only marginally, likely reflecting collaborative involvement rather than primary empirical focus. In contrast, Latin American and African countries are minimally represented, with Brazil and Egypt appearing only once. It is important to note that these figures represent author affiliations rather than empirical study locations, indicating institutional research concentration rather than direct country-level sampling intensity. Overall, the findings highlight a clear geographic imbalance in the literature, with heavy reliance on the Indian context and limited representation of other emerging regions. This suggests a need for

broader cross-country comparative studies and expanded coverage of underrepresented markets to enhance contextual generalizability.

- **Most Cited Countries**

The citation-based country analysis reveals important distinctions between research productivity and research impact within the domain of behavioural biases among retail investors in emerging markets.



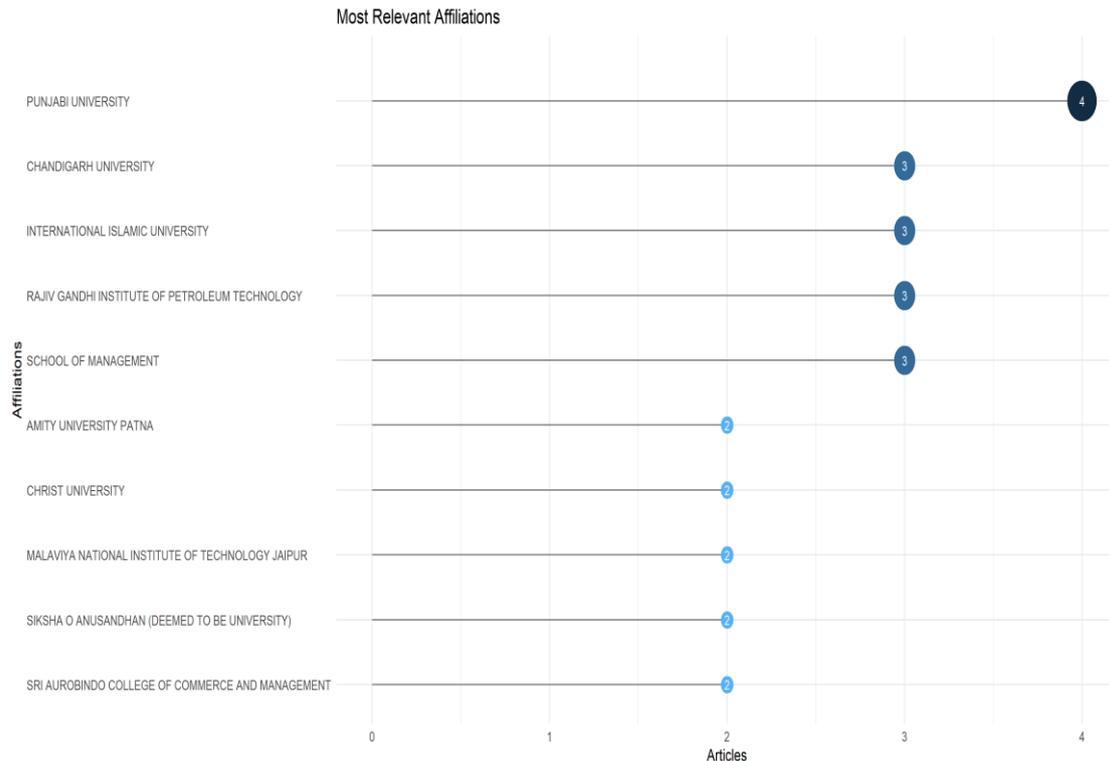
**Fig. 7: Most Cited Countries**

India records the highest total citations (TC = 700), consistent with its dominant publication volume observed earlier. This confirms that India not only leads in production but also commands substantial cumulative scholarly influence. However, its average citation per article (24.1) suggests that while impact is strong in aggregate terms, it is distributed across a large body of publications. In contrast, Pakistan (TC = 181; Average = 60.3) and Turkey (TC = 85; Average = 85) demonstrate significantly higher average citation impact per article. Although these countries contribute fewer publications compared to India, their individual studies appear to achieve comparatively higher citation intensity. This indicates the presence of highly influential contributions emerging from these contexts.

Indonesia (TC = 81; Average = 27) and the United States (TC = 70; Average = 23.3) show moderate citation impact, while Hong Kong exhibits relatively strong average citation performance (33.5), suggesting visibility in internationally indexed outlets.

At the lower end, Malaysia and Egypt demonstrate minimal citation presence, reflecting either limited output or reduced global reach.

### • Leading Authors and Institutional Contributions



**Fig. 8: Most relevant affiliations**

The author-level analysis indicates moderate concentration of research productivity within a limited group of scholars. Ahmad M and Shiva A emerge as the most prolific contributors, each publishing four articles, followed by Gupta S and Kathpal S with three publications each. However, the fractionalized authorship scores (e.g., Ahmad M = 2.33; Shiva A = 1.42) suggest that research output is largely collaborative rather than individually concentrated. This is further supported by the overall dataset statistics, which show an average of 2.91 co-authors per document and only four single-authored articles.

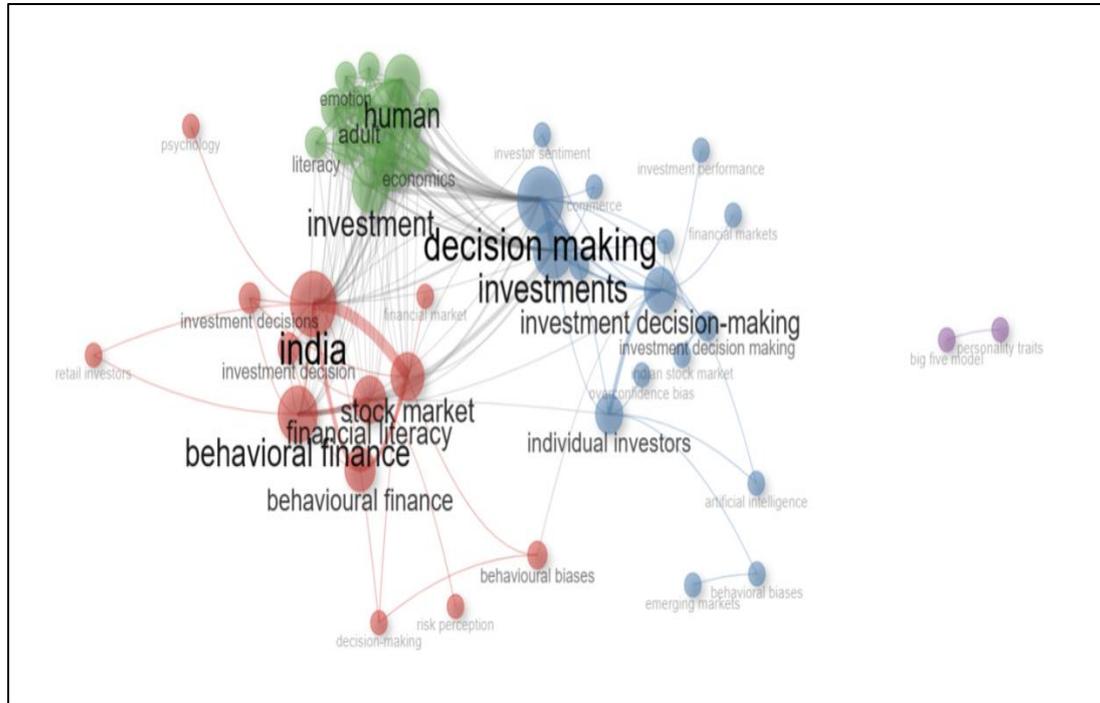
At the institutional level, Punjabi University leads with four publications, while Chandigarh University, International Islamic University, and Rajiv Gandhi Institute of Petroleum Technology contribute three publications each. Beyond these institutions, output is widely dispersed, with the remaining contributions distributed across 72 affiliations. Given that the dataset comprises 69 articles published across 48 sources, this pattern reflects institutional diffusion rather than dominance by a centralized research cluster.

When integrated with the country-level findings, a clear structural pattern emerges. India dominates research production, accounting for 99 author affiliations and recording the highest total citations (TC = 700). However, its average citation per article (24.1) is lower than that of countries such as Turkey (85) and Pakistan (60.3), which demonstrate higher per-article citation intensity despite lower publication volume. This indicates a productivity–impact divergence: while India functions as the primary production hub, citation influence is comparatively more dispersed across countries.

Overall, the combined author and institutional evidence suggests that the field of behavioural biases among retail investors in emerging markets is characterized by moderate author clustering, institutional dispersion, and collaborative scholarship. The absence of a highly dominant institutional core indicates that the domain remains in a developmental phase, with opportunities for stronger inter-institutional networks and cross-country research collaboration to enhance theoretical consolidation and global visibility.

- **Keyword Co-occurrence Analysis**

The co-word network analysis reveals a structured yet moderately fragmented conceptual landscape organized around four primary thematic clusters.



**Fig. 9: Keyword Co-occurrence Analysis**

The first and most prominent cluster (red) centers on *behavioural finance*, *financial literacy*, *stock market*, and *India*. The strong presence of “India” as a central node confirms earlier production findings and indicates a clear empirical concentration within the Indian retail investor context. The linkage between financial literacy, investment decisions, and risk perception suggests that much of the literature adopts survey-based frameworks to examine behavioural biases in stock market participation. This cluster represents the applied behavioural finance strand in emerging markets.

The second cluster (blue) revolves around *decision making*, *investments*, *individual investors*, *investment performance*, and *overconfidence bias*. Unlike the geographically anchored red cluster, this theme is more conceptually oriented, emphasizing cognitive biases and their influence on measurable financial outcomes. The prominence of overconfidence indicates its role as a dominant operationalized bias within the literature. The third cluster (green) reflects the psychological foundations of investor behavior, with central nodes such as *human*, *emotion*, and *economics*. This cluster underscores the interdisciplinary integration of behavioural science and finance, highlighting the cognitive and affective dimensions underlying investment decisions.

A smaller peripheral cluster (purple) includes *personality traits* and the *Big Five model*, indicating an emerging but underdeveloped research stream focusing on individual differences in investment behavior. Overall, the network structure suggests that the field is strongly anchored in stock market-based behavioural finance studies, with limited integration of personality psychology and technological constructs. Although terms such as *artificial intelligence* and *emerging markets* appear, their peripheral positioning indicates that technology-driven behavioural models remain underexplored. The conceptual mapping therefore highlights three key gaps: (1) geographic concentration within a single emerging market context, (2) limited theoretical integration of advanced psychological constructs, and (3) insufficient incorporation of fintech and AI-driven behavioural mechanisms. These gaps suggest opportunities for cross-country comparative studies, deeper psychological modeling, and technology-integrated behavioural finance research.

- **Conceptual Structure and Thematic Configuration**

- **Thematic Map Analysis**

The thematic map categorizes research themes based on centrality (relevance within the overall network) and density (internal development of the theme), thereby distinguishing motor, basic, niche, and emerging/declining themes.



**Fig. 10: Thematic Map**

The cluster comprising *financial literacy*, *decision making*, and *investment decisions* appears in the Motor Themes quadrant (high centrality and high density). This indicates that financial literacy-driven decision-making research forms the intellectual core of the field and demonstrates both conceptual maturity and strong integration with other themes. The dominance of this cluster suggests that behavioural biases in emerging markets are frequently operationalized through literacy-based and cognitive decision frameworks.

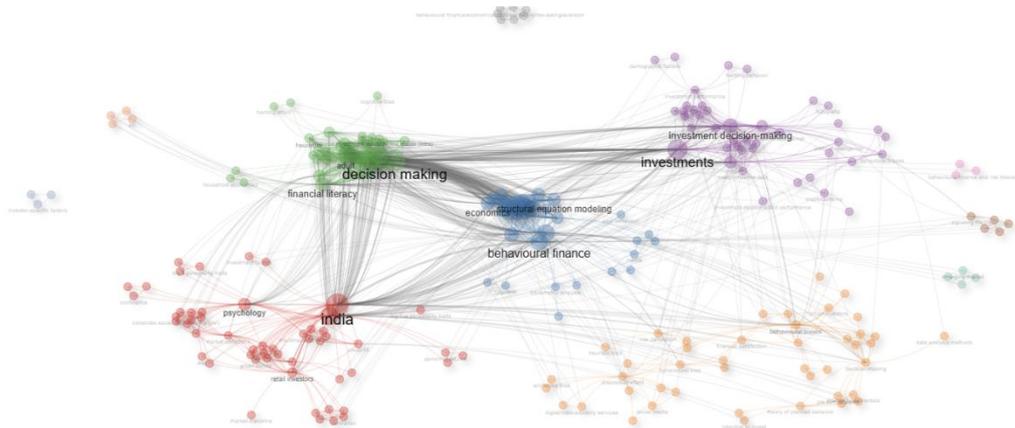
The Basic Themes quadrant (high centrality but lower density) includes *investment decision-making*, *individual investors*, and *investments*. These themes are foundational and structurally central but remain less internally developed. This positioning suggests that while investment decision-making constitutes a core concern of the literature, deeper theoretical consolidation and methodological refinement are still evolving.

The Niche Themes quadrant (high density but low centrality) includes *behavioural biases*, *decision-making*, and the *disposition effect*. These topics are internally well-developed yet relatively isolated from the broader network. This pattern indicates that specific bias constructs are frequently examined in specialized contexts but are not fully integrated into broader behavioural finance frameworks.

Finally, the Emerging or Declining quadrant (low centrality and low density) contains *signaling theory*, suggesting limited theoretical penetration within the current research structure. Its peripheral position may indicate either an early-stage conceptual exploration or diminishing relevance within the behavioural finance domain.

- **Co-occurrence Network Structure**

The keyword co-occurrence network further clarifies the intellectual architecture of the field, revealing four principal thematic clusters.



**Fig. 11: Co-occurrence Network Structure**

The first cluster centers on *India*, *retail investors*, *behavioural finance*, and *psychology*, confirming a strong empirical concentration in the Indian market context. This cluster reflects survey-based and applied behavioural finance research focused on stock market participation and investor behavior within a single dominant emerging economy.

The second cluster revolves around *decision making* and *financial literacy*, with strong linkages to cognitive and behavioural constructs. This cluster aligns with the Motor Themes identified in the thematic map and represents the psychological and educational foundations of investment behavior research.

The third cluster emphasizes *investments*, *investment decision-making*, and *structural equation modeling*, indicating growing methodological sophistication. The presence of advanced quantitative techniques such as structural equation modeling suggests a transition from descriptive bias studies toward empirically validated behavioural-performance linkages.

The fourth cluster includes *herding behavior*, *risk perception*, *anchoring bias*, and references to *digital platforms* and *social media*. Although present, these technology- and social-influence-oriented constructs remain comparatively peripheral, indicating that fintech-driven behavioural finance remains underdeveloped within emerging market research.

### Integrated Interpretation

The combined evidence from the thematic map and network analysis reveals several structural characteristics of the field.

First, financial literacy and cognitive decision-making dominate the intellectual core, demonstrating both centrality and conceptual maturity. Second, research exhibits a strong empirical concentration within India, reinforcing earlier findings from country-level analyses. Third, individual bias constructs such as overconfidence and disposition effect are studied extensively but often in fragmented frameworks rather than unified behavioural architectures. Fourth, technological and AI-driven dimensions of behavioural finance remain marginal despite their growing practical relevance.

Overall, the field demonstrates moderate theoretical consolidation, expanding methodological sophistication, and continued reliance on survey-based empirical models. However, it has not yet achieved full conceptual integration across psychological, technological, and cross-country dimensions.

### Conceptual Gaps and Developmental Trajectory

The thematic configuration highlights four principal gaps:

- Geographic over-concentration within a single emerging market context.
- Fragmented modeling of behavioural biases without integrated multi-bias frameworks.
- Limited incorporation of fintech, artificial intelligence, and algorithmic trading perspectives.
- Underdeveloped integration of personality-based and advanced psychological theories.

These findings suggest that the domain is in a developmental expansion phase rather than full theoretical consolidation. Future research would benefit from cross-country comparative designs, technology-integrated behavioural models, and deeper psychological theorization.

- **Systematic Literature Review: Thematic Synthesis**

The thematic analysis identified several dominant clusters shaping the intellectual structure of behavioural finance research in emerging markets. These themes include: (1) Cognitive Behavioural Biases, (2) Risk Perception and Psychological Mediation, (3) Financial Literacy and Moderating Mechanisms, (4) Personality, Self-Efficacy, and Attitudinal Models, and (5) Contextual and Structural Amplifiers including Crisis, Fintech, and ESG. The following synthesis integrates empirical evidence across these thematic domains.

- **Cognitive Behavioural Biases in Retail Investment Decisions**

The most central and recurrent theme across the reviewed studies concerns the direct influence of cognitive biases on retail investment decisions. Overconfidence, herding, anchoring, loss aversion, availability bias, and disposition effect consistently emerge as dominant distortions affecting trading frequency, asset allocation, and portfolio diversification.

Overconfidence appears as the most frequently validated bias across emerging markets, particularly in India and Pakistan (Mahmood et al., 2024; Baker et al., 2024). Investors systematically overestimate their informational advantage and predictive ability, leading to excessive trading and suboptimal portfolio construction. Herding behavior similarly exhibits strong empirical support, particularly in volatile or socially networked trading environments (Mahmood et al., 2024; Thai retail investor study, 2021). These findings suggest that informational asymmetry and peer signaling play amplified roles in emerging market ecosystems.

Anchoring and disposition effects demonstrate context-sensitive intensity. Experimental evidence indicates that anchoring becomes more pronounced under stable market conditions, while disposition bias intensifies during volatility (Arora & Rajendran, 2023). Availability bias and loss aversion significantly distort decision-making among Indian retail investors, particularly where recency and emotionally salient events influence perception (Bhuvanewari et al., 2023).

Despite consistent empirical validation, operationalization of these constructs varies substantially. Overconfidence is measured using self-reported scales in some studies and behavioural proxies in others. This measurement heterogeneity complicates cross-study comparability and reflects a broader issue of construct fragmentation within the field.

- **Risk Perception and Psychological Mediation Mechanisms**

A major theme emerging from the synthesis is the mediating role of risk perception in translating cognitive bias into investment behavior. Rather than operating directly, biases influence decision outcomes through altered subjective assessments of uncertainty.

Evidence from Indonesian markets demonstrates that psychological bias influences investor confidence, which subsequently affects performance outcomes (Yuliani et al., 2017). Similar mediation patterns are observed in Indian and Pakistani samples, where risk perception serves as an intervening variable between overconfidence or herding and trading decisions (Mahmood et al., 2024). Studies examining behavioural bias in the Indian stock market further confirm that risk perception significantly mediates bias–decision relationships.

Investor sentiment also operates as a psychological transmission mechanism. Digital attention indicators, such as Google search volume, predict stock return anomalies and reflect sentiment-driven mispricing (Yoshinaga & Rocco, 2020). These findings suggest that sentiment acts as an affective amplification channel.

The repeated emergence of mediation frameworks indicates a structural evolution in the literature. Earlier studies focused on direct bias–decision relationships; more recent research increasingly adopts moderated-mediation models. However, theoretical integration across these mediation constructs remains underdeveloped.

- **Financial Literacy and Moderating Influences**

Financial literacy constitutes one of the most intensively examined variables within the dataset. Across studies, literacy is generally associated with improved decision awareness and enhanced perceived behavioural control. However, its moderating role is complex.

In Pakistan, financial literacy significantly weakens the relationship between anchoring and herding biases and investment decisions, though it does not fully eliminate distortion effects (Mahmood et al., 2024). Among Generation Z investors, financial literacy improves rational evaluation but coexists with heuristic tendencies (Hartono et al., 2023). In TPB-based models, literacy enhances perceived behavioural control and investment intention (Singh et al., 2025), yet bias persistence remains evident.

Fintech exposure further interacts with literacy. Digital familiarity increases investment engagement and interest (Jaffer et al., 2025), suggesting that literacy operates in tandem with technological accessibility. However, increased digital participation may simultaneously amplify overconfidence.

Thus, literacy functions as a conditional moderator rather than a debiasing cure. This challenges policy narratives that equate financial education with rational market behavior.

- **Personality Traits, Self-Efficacy, and Attitudinal Frameworks**

A distinct thematic cluster integrates personality psychology and attitudinal intention models into behavioural finance. Big Five personality traits significantly influence susceptibility to specific biases. Extroversion is associated with overconfidence, while conscientiousness correlates with disciplined risk assessment (Baker et al., 2024). Emotional intelligence positively shapes investment tolerance under uncertainty among professional segments.

The integration of the Theory of Planned Behavior (Ajzen, 1991) represents another significant development. Attitude, subjective norms, and perceived behavioural control consistently predict investment intention in equity markets (Lobo & Bhat, 2024; Singh et al., 2025). Regulatory perception and financial self-efficacy strengthen these intention pathways. Past investment behavior reinforces future intention, indicating behavioural persistence (Wahyudi et al., 2023).

However, these attitudinal models frequently operate parallel to cognitive bias research. Few studies explicitly integrate Prospect Theory-based distortions with TPB frameworks within unified structural models. This theoretical compartmentalization represents a key fragmentation within the literature.

- **Contextual and Structural Amplifiers: Crisis, Fintech, ESG, and AI**

The thematic analysis also reveals growing attention to contextual amplifiers of behavioural distortion. Crisis conditions, particularly the COVID-19 pandemic, intensified retail participation and heuristic reliance (Lobo & Bhat, 2024; Kathpal & Siddiqui, 2021). Volatility environments amplify herding and disposition effects, demonstrating context-sensitive bias activation.

Technological transformation introduces additional complexity. Fintech exposure increases investment interest and participation (Jaffer et al., 2025), while artificial intelligence reduces certain heuristic distortions without fully eliminating emotional biases (Maheshwari et al., 2025). Investor attention metrics derived from digital search behavior predict return anomalies (Yoshinaga & Rocco, 2020), reinforcing the role of digital salience in shaping decision dynamics.

Sustainability considerations further expand the behavioural domain. Green bond investment decisions are influenced by ESG credibility and institutional trust (Prajapati et al., 2021). Investor sentiment moderates trust in sustainability disclosures (Khaled & Ibrahim, 2025), indicating intersection between ethical orientation and psychological evaluation.

These findings collectively demonstrate that behavioural distortions are not static cognitive anomalies but dynamically shaped by technological, institutional, and crisis-driven contexts.

- **Final Results**

- **Bibliometric Findings**

Bibliometric analysis reveals a marked increase in publication volume post-2020, coinciding with COVID-19-induced retail trading expansion. India emerges as the most prolific research context, followed

by Indonesia, Pakistan, Thailand, Egypt, and UAE. Core journals concentrate within finance and interdisciplinary management domains, reflecting cross-disciplinary interest.

Keyword co-occurrence analysis identifies “financial literacy,” “investment decision,” “behavioural bias,” and “risk perception” as central motor themes. Emerging clusters include ESG investment, fintech exposure, and artificial intelligence. Thematic mapping indicates that traditional cognitive biases remain dominant, while technological mediation and sustainability-oriented behavior represent evolving research frontiers. Bradford’s Law confirms concentration of influential publications within a limited set of core journals, suggesting intellectual consolidation but also potential disciplinary silos.

#### ▪ **Systematic Literature Review Findings**

The systematic review reveals five dominant structural patterns.

First, overconfidence and herding are the most frequently validated behavioural distortions across emerging markets. Anchoring and loss aversion exhibit context-dependent intensity, particularly under volatility conditions.

Second, risk perception consistently mediates the relationship between cognitive biases and investment decisions. Behavioural distortions rarely exert purely direct effects; they alter subjective risk assessment, which then shapes portfolio behavior.

Third, financial literacy moderates bias intensity but does not eliminate distortions. Literacy enhances awareness and perceived behavioural control but does not fully neutralize overconfidence or herding tendencies.

Fourth, crisis conditions such as COVID-19 amplify heuristic reliance and sentiment-driven trading, indicating contextual sensitivity of bias expression.

Fifth, methodological concentration is evident. Most studies rely on cross-sectional survey data and structural equation modeling, with limited longitudinal or experimental validation.

#### **Proposed Integrated Behavioural Framework**

Based on cross-study synthesis, this review proposes a multi-layered behavioural architecture.

At the foundational level lie cognitive biases, including overconfidence, anchoring, herding, loss aversion, and availability bias. These biases influence decision-making through psychological mediators, particularly risk perception, sentiment, and financial self-efficacy.

Moderating mechanisms such as financial literacy, personality traits, gender, and experience condition the strength of these mediated relationships. Contextual amplifiers—crisis volatility, fintech exposure, ESG considerations, and AI integration—reshape the expression of behavioural distortions without fully eliminating them.

This layered model reconciles fragmented theoretical strands by integrating cognitive, emotional, attitudinal, and contextual dimensions into a unified explanatory framework.

#### **Discussion**

The findings highlight a central paradox: despite technological democratisation and increased financial education initiatives, behavioural distortions remain structurally embedded in emerging market retail participation. The persistence of overconfidence and herding suggests that digital access reshapes but does not eradicate cognitive bias.

The integration of TPB and personality frameworks demonstrates theoretical diversification, yet conceptual unification remains incomplete. The coexistence of Prospect Theory-based bias research and intention-based attitudinal models indicates theoretical layering rather than replacement.

Crisis conditions function as behavioural accelerators, intensifying heuristic reliance. Fintech and AI introduce partial mitigation mechanisms but do not fundamentally alter emotional bias structures. The evidence therefore, supports a structural rather than situational interpretation of behavioural persistence.

#### **Theoretical and Practical Contributions**

This study contributes theoretically by consolidating fragmented behavioural finance constructs into an integrated multi-layer framework. It advances beyond bias cataloguing toward structural modelling of investor behaviour.

Methodologically, it identifies concentration in cross-sectional SEM designs and highlights the need for longitudinal, experimental, and behavioural data approaches.

Practically, the findings suggest that regulatory and educational interventions should move beyond literacy enhancement toward behavioural design mechanisms, including nudges, algorithmic safeguards, and risk-awareness framing.

### Limitations

This study is subject to limitations. The review is restricted to Scopus-indexed English-language publications, potentially excluding regional scholarship. The synthesis relies on published empirical studies, which may reflect publication bias. Additionally, the dominance of cross-sectional designs in the literature limits inference regarding the temporal persistence of biases.

### Future Research Agenda

Future research should prioritise longitudinal tracking of behavioural persistence, cross-country comparative analysis, integration of ESG and fintech variables within unified models, and standardised measurement of cognitive constructs. Experimental validation and trading-data-based studies are necessary to strengthen causal inference.

Furthermore, AI-bias interaction effects and sustainability-linked behavioural distortions represent promising research frontiers.

### Conclusion

This study integrates bibliometric analysis and systematic literature review to consolidate 69 empirical investigations on behavioural biases among retail investors in emerging markets. The findings confirm that overconfidence, herding, anchoring, and loss aversion remain structurally persistent despite increasing financial literacy, digital access, and market maturation. Behavioural distortions operate through mediating mechanisms such as risk perception and investor sentiment, while financial literacy and personality traits moderate—but do not eliminate—their influence.

The review reveals theoretical fragmentation across Prospect Theory, attitudinal frameworks, and personality-based models, alongside methodological concentration in cross-sectional SEM designs. By synthesizing these dispersed strands, the study proposes an integrated behavioural architecture that captures cognitive, psychological, and contextual layers of retail decision-making. The results suggest that behavioural persistence is a structural characteristic of emerging retail-driven markets rather than a transitional inefficiency. This consolidation provides a coherent foundation for future behavioural finance research and advances theoretical integration within rapidly transforming emerging capital market environments.

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