



Cognitive and Emotional Biases in Investment Decision Making: A PRISMA Systematic Review and Bibliometric Analysis

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Abstract. The study explores the establishment of behavioural finance, focusing on how rational and affective factors leverage every individual's decision-making. It discovers the key contributors, dominant themes, and contemporary research gaps in this growing field. A bibliometric and 'systematic literature review' SLR were conducted on 158 Scopus- indexed data base published between 2007- 2025 using the Prisma framework. The study employed publication performance and thematic mapping techniques, including co-citation, co-occurrence, and bibliographic coupling, to examine publication trends, influential sources, and thematic evolution. Results indicated a significant transformation from a rational financial model to psychologically based models. Cognitive and emotional biases such as overconfidence, loss aversion, herding, and anchoring are found to significantly influence investment decisions. Theme-based cluster highlights psychological significance on investment, gender-based financial behaviour, intelligent retrieval and bias concession, and emotional-cognitive exaggeration in the financial system. This inspection harmonises the intellectual development of financial behavior and helps by linking the unexplored area of emotional and psychological factors impacting on retail investors' behaviour. The findings provide theoretical knowledge that is essential for practitioners and policymakers to recognise and overcome the behavioural factors influencing investment decision-making.

Keywords: Behavioural Finance, Investment decision-making, Investor Sentiment, Cognitive Biases, Emotional Biases.

1. Introduction

The 2008 financial crisis exposed the limits of conventional financial theory, which had a long assumption on retail investors make consistently rational decisions (Fama [11]; Da Rocha Lima Filho & Rocha [7]). Financial management is not just about numerical representation, but it is about market analysis, resource deployment and risk assessment for protecting and for better investment returns (Shiller [28]; Shefrin [27]; Barberis & Thaler [4]). Furthermore, it affirms that markets become increasingly complex and interconnected. The development of market anomalies and repeated financial bubbles has challenged the core belief of conventional financial theory.

Behavioural economists criticized rationality, revealing the substantial impact of psychological factors, behavioural elements for decision making mechanism (Kahneman & Tversky [17]). Behavioural finance materializes as a distinct field, addressing these gaps, comprised micro level analysis of individual investor biases and macro-level market anomalies study (Statman [31]; Barberis & Thaler [4]). Research has shown constantly witnessed these biases such as overconfidence, loss aversion, herding and anchoring, have been constantly witnessed and materially distort asset allocation and investment outcomes (Pompian [24]; Bhanushali & Jhansi Rani [5]; Singh & Kumar [30]; Fernandes & Soares [13]). According to a study conducted by Citigroup and Goldman Sachs Foundations that domestic retail investors in India lost approximately ₹82,800 per investor, with around 27% of losses in connection to behavioural factors. Research indicates that retail investors enhance the trading activity when there are small profits but it losses slightly transactional cost a behavioral pattern erodes overall performance [15]. Researchers have authorized behavioural finance through the lens of biases affecting retail investors and the financial market. Despite this growing body of evidence, a critical gap remains: no synthesis has yet assessed the integrated association of biases on asset allocation performance (Chaubey & Raj [6]; Das et al. [9]). This research gap presents an opportunity to systematically examine and chart the evolution of behavioural bias research and its intellectual framework encompassing investment performance outcomes. RQ 1: How do psychological factors and biases affect the retail investors decision making processes? RQ 2: What role do the behavioural factors play in impacting the individual investors' behaviours and decision-making process? RQ 3: What researches are made about publication trends and scholarly evolution in behavioural biases and decision making? RQ 4: Which author, institution, and country are leading contributors to biases and decision-making? RQ 5: What are the key themes emerging from the existing literature on decision-making biases and outcomes? To provide a solution for these research questions, the study excelled using bibliometric tools. An extensive dataset was extracted from the Scopus database, and Bibliometric R Studio was used to address RQ1. To dwell on RQ2, RQ3, RQ4 and RQ5, bibliometric science mapping and reference investigates using specialised tools such as the Bibliometric R package, VOSviewer and Prisma Flow chart. These tools facilitated the creation of three field plots: the most global citations, the most relevant authors, and authors' production over time. The visualisation and thematic structures imitations allowed the description of the most influential authors, the most cited country, collaborative patterns and analysis hotspot (Sasikumar & Nair [25]). The structure of the paper is as follows: Section 2 review of literatures on behavioural finance and its assimilation. Section 3 of the Prisma Flowchart provides details on the inclusion and exclusion of database materials and methods. Section 4 methodology incl Final Paperudes the collection of data, processing the data and the bibliometric analysis process. Sec 5 critical examination and implications of results. Sec 6

Discussions provide the insights on behavioural finance while summarizing the recommendations. Sec 7 limitations. Finally, Sec 8 highlights concluding the paper through the summary of key insights and suggestions on the future direction of the research (Sasikumar & Nair [25]).

2. Literature Review

Behavioural finance has evolved from its theoretical origins to contemporary empirical investigations; this evolution reflects a fundamental paradigm shift in understanding the process of financial decision-making and market gestures. Fama's [11] Efficient Market Hypothesis is based on rational behavioural patterns systematically processing the data available in the market. This framework is associated with both investment strategies and the regulatory framework. The fundamental restraint exposed on recurring financial crises and persistent market anomalies (Kahneman and Tversky [17]) determined the hold of psychological factors and behavioural elements challenging financial decision-making processes. Traditional behavioural finance literature initially attributed excessive trading primarily to overconfidence bias (Barber & Odean [2]). Recent investigations have identified social transmission bias as a critical factor, investors sharing success stories, fostering cycles of overconfident and frequent trading behaviour (Daniel & Hirshleifer [8]). Affirmation from social trading platforms demonstrates increased trading frequency. The results are aligned with 'social learning theory', where individuals mimic observed behaviours regardless of their rational foundation or profitability outcomes (Jin & Yu [16]). Research by (Mer & Vishwakarma [2]) demonstrates that cognitive biases lead to irrational investment decisions that diverge substantially from traditional financial theories. The findings suggested implementing strategies to reduce biases and improve investment decision-making effectively. The effect of peer interactions on investor decision-making patterns, examining how social networking influences investor sentiment (Baker and Wurgler [1]). Investors commonly experience influence from psychological factors, including overconfidence, loss aversion, and herd mentality, resulting in irrational choices and suboptimal investment outcomes.

The combination of behavioural finance with trending financial technologies introduced a new magnitude to investors behavioural patterns. AI-driven financial advisory platforms, popularly known as robo advisors are transforming wealth management to automated, algorithm-based portfolio guidance at lower costs (Liu et al. [19]). From the Indian context of empirical validation, a study on robo- advisor remained bounded in India adoption of robo advisors around 51.33% due to rate driven cost expectations, 76% respondents expressed concern on data privacy risks and remaining 30% shows the strong willingness to adopt digital platforms, while poor interaction quality, inadequate awareness were identified as a foremost drivers of perceived risk (Fatima & Chakraborty [12]).

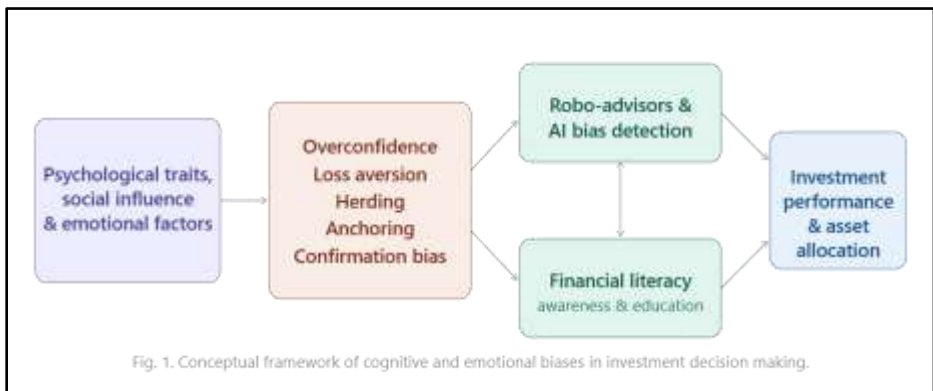


Fig 1: Conceptual Framework

Source: Authors own contribution

The emerging body of behavioural finance studies extends beyond traditional financial framework investigations, which have revealed the advancement of technology, particularly AI and Machine learning tools increasingly employed to detect patterns in irrational investor behaviour. Gender-based differences in financial behaviour have emerged as another significant research domain. The integration of emotional and cognitive psychology with financial market analysis is expanding academic understanding of market anomalies and investor behaviour patterns. Designing more extensive frameworks for understanding market dynamics and investor behaviour patterns.

3. Materials and Methods

The ‘Systematic Literature Review’ (SLR) method used for the study was guided by the PRISMA framework (Moher et al. [22]) (Figure 2). The study shows the details collected from the Scopus Database table 1 using keywords. The subject area of studies involved in finance, business and multidisciplinary research. The type of research papers, publication part of the study were articles, book chapters, conference papers, and reviews in English. In this particular instance, the review did not include the study carried out before 2020. The selection of Scopus data for the bibliometric analysis is due to the comprehensive analysis of high-quality research articles, also well known for peer-reviewed literature and credible and scholarly publications suitable for meticulous academic analysis (Moher et al. [22]). The current study employed the search words using ‘Boolean operators’ (OR, AND, etc.) shown in Table 1). The first search string in the Scopus database was filtered through title keywords and abstracts. Additionally, a review has been done in accordance with the subject matter, study type, source evaluation, language selection criteria, and study selection

(Goodell et al. [14]). The branch of an intellectual landscape has been evaluated through co-citation sources, thematic groups with bibliographic coupling and authors' keyword co-occurrence analysis (Selcuk [26]), focusing on clusters and citation networks. The overview of the data attributes is engaged and presented in Table 2. The research focus is to study the present state of behavioural finance in India. The data collected is based on rigid selection criteria, resulting in a total of 158. The types of documents are articles 148, conference papers 10. It has been substantiated that there is a slight rise in collaboration between authors and countries, with 412 appearances of authors and co-authors per doc, as 2.96 demonstrated in Table 2.

Table 1: Search Query Formation – ‘Inclusion and Exclusion Criteria’ (Scopus database)

Group A: Behavioural Finance and Biases – related keywords	Behavioural biases OR cognitive biases AND Behavioural Finance
Group B: Investment Decision making related keywords	Investment outcome OR Investment decision OR Financial wellness OR Financial Planning
Search Query	(Group A) AND (Group B)

Source Author’s own.

Table 2: Overview of data sources

Description	Results
Data: Main information	
Timespan	2007:2025
Sources (Journals, Books, etc)	119
Documents	158
Annual Growth Rate %	7.21
Document Average Age	6.23
Average citations per doc	20.58
References	9328
Document contents	
Keywords plus (id)	392
Author's keywords (de)	508
Authors	
Authors	412
Authors of single-authored docs	12
Authors collaboration	
Single-authored docs	12

Co-Authors per Doc	2.96
International co-authorships %	23.42
Document types	
Article	148
conference paper	10

Source: Author extracted from Bibilometrix (Rstudio)

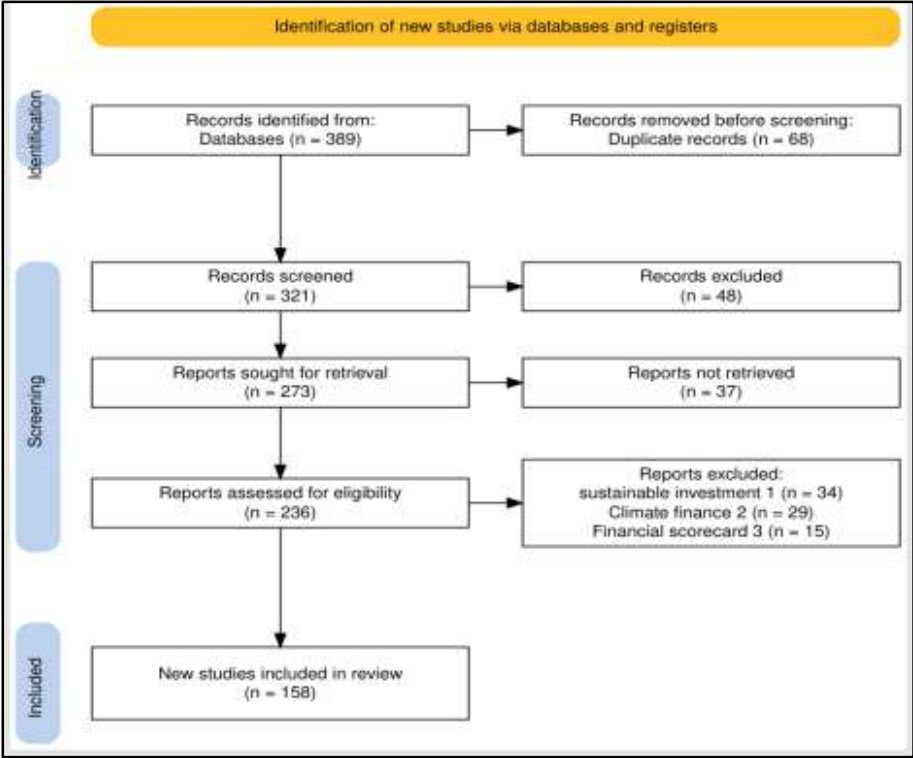


Figure 2 - Prisma Flow Diagram using Shinyapp (Inclusion and Exclusion Criteria)
Source Author prepared using Shinyapp

4. Methodology

The study conducted a bibliometric study on the behavioural preconceived opinion and process of making a decision using Scopus data repository. The search was conducted with a strong focus on behavioural biases and decision making, and data published between 2020 and 2025 resulted in 158 articles. Figure 2 shows the

following steps of filtration. Step 1: Scopus was chosen for 2 reasons- it provides comprehensive coverage of peer- reviewed publication and Scopus is appropriate for comprehensive scientific bibliometric reviews. Step 2: Only peer-reviewed journal articles are evaluated based on their originality and novelty. Consequently, only 236 articles were examined for language filtering, and 37 articles were eliminated (Pattnaik et al. [23]). **Step 3:** English-language documents were maintained because of the inadequate means to translate the enormous size of the dataset. At this point, 273 articles were kept, and 48 were rejected. This criterion aligns with the recommendations of (Donthu et al. [10]). **Step 4:** the selected articles from relevant domains such as business management, finance, economics and social sciences. This clarification was crucial; 231 articles were disqualified during the subject-filtering procedure (Donthu et al. [10]). Ultimately, documents 158 were kept for bibliometric analysis.

5. Results

5.1 Research on ‘Behavioral Biases’ and making financial investment decisions in the finance field

5.1.1 Publication pattern and trends

The domain of behavioural finance emerged because traditional theories like EMH fail to explain in detail certain real-world events or patterns, especially extreme and irrational events in financial markets such as bubbles and market crashes that happened in countries like Japan, Taiwan and the US. The market anomalies driven by investor psychology and emotions have increased the scholarly contributions in the study area. In the view of the Scopus repository, around 91% of behavioural finance publications published between 2018 and 2025 indicate a sharp increase. This growing pattern shown in Figure 3 publications on financial behaviour shall continue to be a significant and expanding area of research in future.

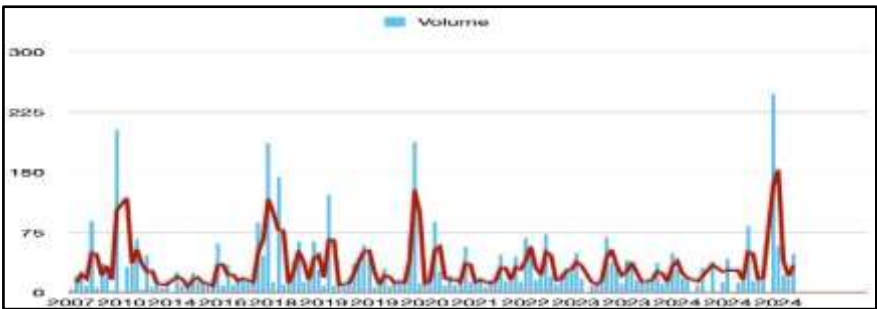
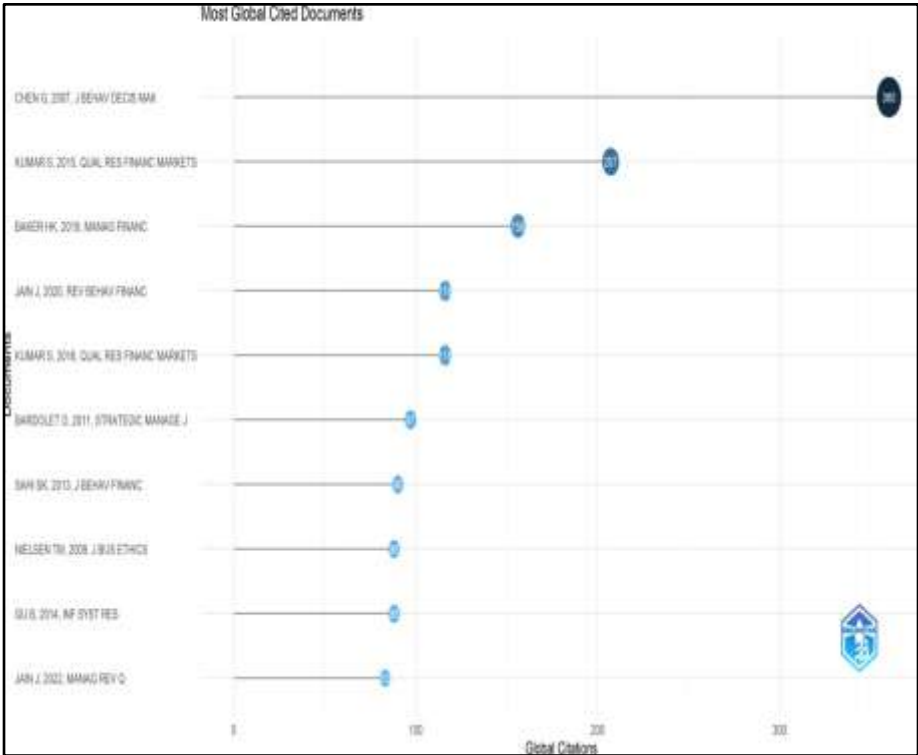


Fig. 3 Annual Publications trends in behavioural finance between 2018-2025
Source Authors using Microsoft excel

5.1.2 Prominent authors and production time interrelated with research ‘behavioural bias and investment decision’ in the domain of finance

Figure 4 highlights the influential authors in the discipline of behavioural finance, particularly in behavioural biases in investment decision-making based on total citation counts. Chen G most highly cited author with 360 citations, followed by Kumar S with 207 citations, Baker HK with 156 citations, and Jain J with 106 citations. This count reflects the prominence and scholarly contribution in shaping the research on behavioural finance. Figure 5 highlights the number of productions by authors in the domain of behavioural finance; this suggest the range of academic



disciplines are actively participating in the field of financial behaviour.

Fig. 4 insert citation of most globally cited documents in the field of behavioural finance
Source The Authors prepared using Bibliometrix (R-studio)

5.2 Three- field plots

[illegible]

Fig. 6 Strong journal- keywords- country linkages in Behavioural finance
Source Author compiled data from Scopus using Bibliometrix (RStudio)

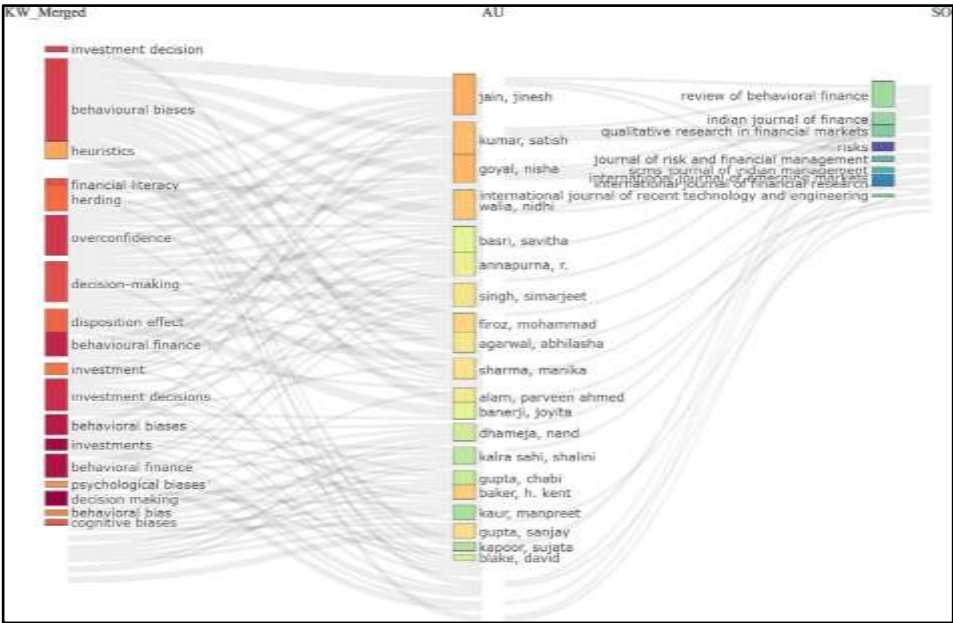


Fig. 7 Strong connection of keywords-author-sources in Behavioural finance.
Source Author compiled data from Scopus using Bibliometrix (RStudio)

5.3 Thematic evolution of ‘Behavioural Finance and Investment Decision’ research in finance through Co-Occurrence Analysis

This section employs connectivity analysis of authors' keywords to depict the thematic evolution of research related to biases and decision-making within the domain of finance. Table 4 represents the most commonly used keywords related to this topic between 2007 to 2025. Other notable keywords in the research field are “Decision making”, “Cognitive biases”, “Financial literacy”, “Psychological biases”, “Rationality”, “Herding”, etc (Kumar & Choudhary [18]).

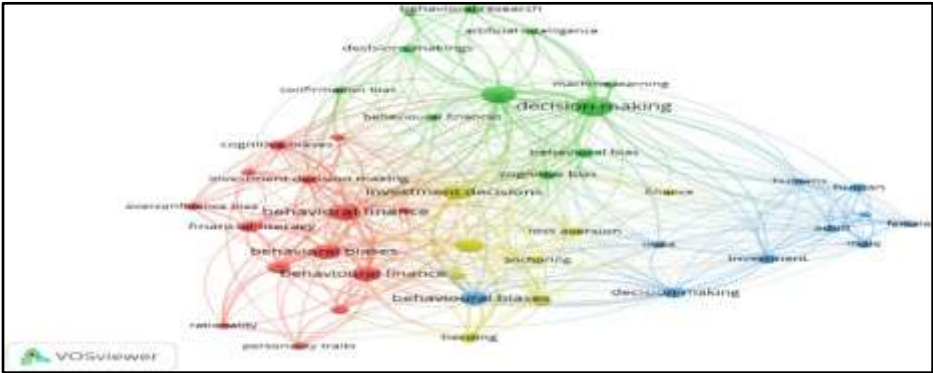
Table 4: Prominent keywords used in Behavioural Finance and investment decision-making research in Finance

Keywords	Occurrences	Keywords	Occurrences
Behavioural Finance	29	Personality Traits	05
Behavioural Biases	24	Financial Literacy	13
Disposition Effect	11	Risk Perception	06
Investment Decision	08	Loss Aversion	08
Cognitive Biases	11	Confirmation Bias	05
Heuristics	08	Psychological Biases	09

Decision Making	41	Rationality	05
Overconfidence	23	Herding	11
Anchoring	06	Investments	10

Source Author prepared using Bibliometrix (RStudio) for their analysis

Figure 8 depicts the system visualisation of the linkage analysis highlights on author keyword. The study figures out 43 keywords, 4 clusters, 424 links and total link strength 225 (Das et al. [9]). The resulting image is shown in the figure where each



segment represents a theme, the overview of the below figure.

Fig. 8 Keyword clusters depict the interconnection of behavioural finance
Source: Author prepared using VOS viewer for their analysis

Cluster 1: (Indicates Red) Behavioural finance influences on investment decisions. The prominent keyword is behavioural finance with 29 occurrences and biases with 24 occurrences. Its influence on choosing to invest in this part of this theme highlights affective bias and personality traits in making investment decisions (Madaan & Singh [20]). Cluster 2 (Indicates green) Decision making appeared 41 times, and investment with 34 occurrences. Focusing on AI reveals the patterns and variations in security market investments. Cluster 3 (Indicates blue), the investment and decision-making patterns among adults in India occurred 21 times, emphasising how both males and females exhibit cognitive tendencies that impact financial decisions (B. Singh, [29]). Cluster 4 (Indicates yellow) investment decisions have the highest occurrences of 24 and overconfidence appears 23 times; The thematic cluster can be segmented into 2 key areas the first focusing on stock market influenced by investor tendency and investment decisions that are notably shaped by a spectrum of decision-making biases (Woo et al. [32]).

6. Discussion

The exclusive year 2007-2008 global financial crisis shows the enchantment with

behavioural finance, exposing the deficiency of traditional finance theories like EMH, which could not explain the gaps and irrational investor behavioural patterns. The academic publication increased from 2018 with 91%. The contributions from countries like India, USA, UK. Authors constantly contribute their scholarly work to journals like Review of Behavioural finance and Management science. Research focused on 4 core dimensions, such as behavioural influence on decision making, AI bias detection, gender based and emotional factors. Most of the research was quantitative; further work needs to explore more on qualitative aspects as emotions, literacy, the role of AI and ML and robo-advisors. The articulation of the research concludes with the recommendations for stakeholders of financial behavioural studies.

6.1 Recommendations for retail investors

Retail investors are served best by progressing beyond a narrow focus of wealth maximization toward a disciplined perception of how behavioural biases affect their decisions. Given the growing complications of financial products, financial literacy is not optional- it is the ideal understanding of decision-making that may provide distress and financial relief for the betterment of the future. Thus, financial institutions are mainly working on improving financial literacy and bringing in concrete financial behaviour (Goodell et al. [14]).

6.2 Recommendations for Policy makers

Policy makers play a vital role in shaping the financial outlook, influencing the decision making. The most prioritized intervention is rooting financial literacy into education from childhood. Special attention should be given to communities that may lack in accessing the financial programs. Policy makers should protect individuals from financial advertisements that would create misleading, unrealistic expectations and contribute to financial anxiety. The inferences of the study highlight creating a financial socialisation platform which would support and encourage financial learning platforms that are protective, accessible and inclusive to all segments of the population (Yeo et al. [33]).

7. Limitation of the study

Despite the addition to this study, various limitations remain that may pave the way for future research (Yeo et al. [33]). First, financial socialisation remains in the early stage, and thus, the exposure was limited to accessible evidence. The study of the subject needs to extend extensive research on adding new dimensions to financial individual decision-making. Second, the overconfidence behaviour encourages the retail investors to trade closely in the market aggressively for market gains. This subjective behaviour would mitigate the affirmative impact and not be aligned with

the goals and purpose of life. Third, the connections in the decision-making are naturally essential for the study to have the possibility of being constantly on top of understanding the biases. on this subject to conduct longitudinal research would be supported. Fourth, the outcome of behavioural finance is not just an assumption; this would include an exploration at the micro (self- satisfaction and standard of living) and macro level (economic growth and financial stability). While this study focused on decision-making within the limits of financial behaviour, it is very complex to understand the behavioural patterns of individuals during the decision-making process. Each area provides a variety of difficulties and necessitates a significant skillset and knowledge base. The advisory committee need to address this discrepancy and enhance the individual financial well-being. Future research inclinations need to incorporate underexplored variables such as optimism bias, personality traits and regret aversion and also highlights on exploring the increasing role of technological tools like AI, ML, Robo advisors in mitigating behavioural biases among investors.

8. Conclusion

The study used PRISMA-based bibliometric and SLR; the study hypothesised scholarly outputs from 2007 to 2025 to identify publication trends, top-cited authors, prolific journals, influential institutions, and key thematic areas in the field. Findings show a move from traditional models to psychology-driven approaches, especially after the 2008 global financial crisis. While the literature review provides key findings remains predominantly quantitative signals a gap in understanding the qualitative dimensions of investor behavioural patterns.

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