From Clicks to Crashes: Exploring Investor Attention Through Bibliometric Mapping

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Abstract. This study delves into the evolving relationship between investor attention and stock market performance, with a particular emphasis on the Indonesian capital market amid global economic uncertainties. As Indonesia experiences steady growth in both its investor base and the number of publicly listed companies, understanding the dynamics of investor behavior becomes increasingly critical. Using bibliometric methods, employing tools such as VOSviewer and Publish or Perish, this research maps the scholarly landscape of investor attention, revealing key thematic shifts and emerging patterns. The findings suggest that investor attention, shaped by factors such as media exposure and macroeconomic events, significantly impacts stock returns and market liquidity. Moreover, the study uncovers a transition in research focus: from traditional financial metrics to broader contextual elements, including the COVID-19 pandemic and corporate governance issues. The results underscore the importance of integrating interdisciplinary perspectives and temporal sensitivity when analyzing market behavior. This research offers practical insights for policymakers, researchers, and investors seeking to navigate the complexities of financial markets in an attention-driven era.

Keywords: Investor Attention, Stock Return, Stock Performance, Bibliometric Analysis, Market Liquidity

1 Introduction

The capital market plays a vital role in supporting the economic development of a country [1]. In recent years, an increasing number of individuals have begun investing in the Indonesia Stock Exchange (IDX), driven by the expectation of earning profitable returns [2]. However, not all investments yield outcomes that align with investor expectations, often leading to challenges in making optimal investment decisions. The rapid growth of the capital market has also significantly contributed to the mobilization of public funds [3]. Currently, Indonesia's capital market is in a developmental phase. Despite global economic uncertainties, it showed a positive trend in early 2022.

This phenomenon is evident in the increasing number of investors and listed companies, as well as the growth of the Composite Stock Price Index (IHSG). By October

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2022, the number of capital market investors reached 9.8 million, a 2.3 million increase compared to the end of 2021. Additionally, 44 new issuers had been listed on the IDX in 2022, bringing the total number of listed companies to 810. The IHSG also recorded a 6.51% increase during the same year [4]. Government regulation changes and economic policy shifts—such as fiscal or monetary tightening—can also impact capital market performance and stock returns by affecting market liquidity and corporate investment decisions. Auerbach and Gorodnichenko [5] found that fiscal policy has a direct effect on economic growth, which in turn influences stock returns.

While investors are expected to consider all available information in making investment decisions, studies reveal that individual stock purchases are often driven by limited investor attention [6]. Kahneman and Tversky [7] emphasized that "attentional capacity is limited at any given time," suggesting that investors can only focus on a finite amount of information. Peng and Xiong [8] further argue that this limitation leads investors to rely on category-based learning, prompting them to prioritize general market information over firm-specific data.

The relationship between investor attention and stock returns is also found to vary depending on market development [9]. His findings show that the impact of investor attention on stock returns differs across countries: investor attention positively predicts stock returns in five countries and negatively in six others at varying time lags. Da et al. [10] found that investor attention—proxied by Google search data—has a significant effect on short-term stock returns. They demonstrated that spikes in search interest related to specific companies are positively associated with their stock price movements.

Investor attention refers to the extent to which investors focus on specific information regarding a particular stock or the broader market. Research suggests that investor attention can be influenced by various factors, including media coverage, social trends, and economic events. An increase in attention toward a stock often results in notable price reactions [11].

According to Chen [12], investor attention—measured by Google Search Volume—has a significant impact on global stock returns. The study found that greater investor attention is associated with lower global stock returns, supporting the investor recognition hypothesis, which posits that low-visibility stocks tend to yield higher returns as compensation for lack of diversification. Moreover, heightened investor attention negatively correlates with index performance, with the strongest effects observed in markets characterized by optimistic sentiment. Based on data from 67 countries over a ten-year period, the study confirmed its findings through robust empirical methods, underscoring the critical role of investor attention in asset pricing and investment decision-making.

In the context of the French stock market, investor attention—also measured by Google Search Volume—has been found to significantly influence both market liquidity and volatility. The search volume serves as a reliable indicator of investor interest, demonstrating a strong positive correlation with trading volume and liquidity. The study also revealed that increased investor attention reduces information asymmetry and enhances market liquidity, although it may lead to higher volatility, especially when attention is directed more toward general market signals than firm-specific information.

These findings remained robust even during financial crises, reinforcing the role of investor attention as a key determinant of stock market behavior. The results further suggest that online search behavior holds great potential for future research aimed at predicting outcomes in the French stock market.

2 Methods

This study adopts a quantitative approach through bibliometric analysis, utilizing VOSviewer and Publish or Perish as the primary tools for data processing and visualization. The main objective is to analyze the dynamics of investor attention and its relationship with market performance.

Bibliometric analysis is widely employed by academics to identify the knowledge base of a specific topic, explore the research front, and to map and construct the structural network of scholarly communities engaged in that topic [13]. As emphasized by Li et al. [14], bibliometric methods are commonly used to map the intellectual structure of a given field. In addition, Blanco-Mesa et al. [15] highlight that this method is particularly useful in exploring and analyzing research themes within a discipline.

Accordingly, bibliometric analysis serves as a powerful tool for scholars seeking to gain a deeper understanding of a particular research domain, including studies on financial literacy and investor behavior. Recent studies employ various bibliometric techniques such as citation network analysis, co-citation analysis, clustering, content analysis, publication trend evaluation, and keyword analysis to systematically assess the literature and detect emerging patterns and gaps.

By implementing these methodologies, this study aims to provide a comprehensive overview of how investor attention has been examined in the literature and to uncover evolving trends that shape the intersection between investor sentiment and market outcomes.

3 Results and Discussion

As a topic of increasing relevance in financial literature, investor attention plays a vital role in understanding market dynamics. This study employs a bibliometric approach using VOSviewer to explore the relationship between investor attention and market performance. Through bibliometric analysis, key trends, research patterns, and collaborative networks in the field have been identified, offering deeper insight into the evolution of studies on investor attention. These findings serve as a strong foundation for further discussion on how investor attention influences market behavior and investment decision-making. The results are visualized and analyzed through three figures: network visualization, temporal mapping, and density visualization.

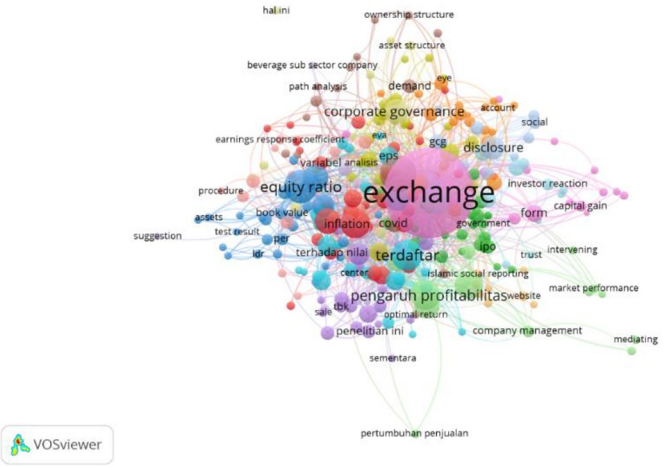

Fig. 1. VOSviewer Network Visualization

The bibliometric network visualization illustrates the multidimensional relationships between investor attention and market performance, with the node "exchange" emerging as the central element in the network. The prominence of the "exchange" node indicates the dominance of this topic in the literature. However, this also raises a critical question: does this dominance reflect an overemphasis on general stock market issues while other dimensions of investor attention, such as psychological or social factors, remain underexplored?

Keywords such as "corporate governance," "inflation," and "profitability" show strong connections, signifying the notable influence of governance practices, macroeconomic variables, and financial performance in attracting investor attention. However, this pattern also reveals a potential bias in the literature toward traditional approaches, while more contextual or temporal aspects, such as investor attention shifts triggered by sudden events (e.g., the COVID-19 pandemic) appear underrepresented.

The resulting clusters highlight dominant themes such as corporate governance, profitability, and market performance. However, smaller clusters containing keywords like "intervening" and "mediating" suggest that more complex models, such as those incorporating moderating or mediating variables, have not yet become central in this research field. This reflects a significant gap in the literature, especially given the importance of understanding deeper causal mechanisms in the relationship between investor attention and stock performance.

Additionally, the presence of terms like "Islamic social reporting" and "government" implies emerging linkages with social and policy-related issues. Nevertheless, the small size of these nodes raises the question of whether investor attention toward social responsibility and sustainability is still viewed as secondary within the broader context of market performance.

A primary critique of this visualization lies in its inability to capture the temporal dynamics of investor attention. Keyword relationships appear static, offering limited insights into how investor focus evolves over time or responds to external shocks such

as financial crises. Future research should delve into how factors such as governance, disclosure, or macroeconomic conditions drive investor attention under varying circumstances. While informative, this visualization leaves room for more critical and context-aware exploration of the investor attention–market performance nexus.

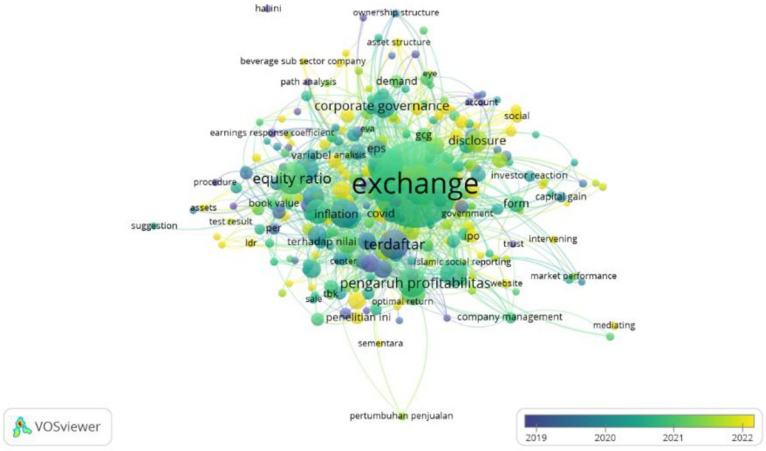

Fig. 2. VOSviewer Temporal Mapping

The temporal bibliometric visualization illustrates how research on investor attention and market performance has evolved from 2019 to 2022, with color gradation representing publication years. The keyword "exchange" remains a dominant and central node throughout this period, affirming the stock market as the main focus of scholarly attention. The prevalence of yellow-colored nodes in recent years (2021–2022) around this term suggests increased interest likely driven by global events such as the COVID-19 pandemic and its impact on financial markets.

Other terms, such as "corporate governance," "disclosure," and "profitability" also exhibit growing prominence in recent years, reflecting heightened academic interest in firm fundamentals during periods of economic uncertainty. In contrast, nodes like "mediating," "intervening," and "Islamic social reporting" appear at the periphery and are more often associated with earlier years (e.g., green or blue hues for 2019–2020), suggesting declining scholarly focus on these more specific or segmented topics.

A notable critique of this visualization is the imbalance in thematic exploration. Dominant topics such as exchange and corporate governance may overshadow opportunities to explore newer or more innovative issues. Furthermore, the static representation lacks the capability to capture complex temporal relationships, such as how investor attention dynamically shifts during major events or global crises.

For future studies, it is essential to adopt a more holistic and adaptive approach, including the exploration of underexamined mediating or moderating variables and employing longitudinal analyses to understand the evolution of investor attention and its effect on market performance over time.

Table 1. Keyword Trends Based on Year

Year	Keywords
2019	ldr, suggestion, assets, procedure, earnings response coefficient, per, book value, test result
2020	beverage sub sector company, equity ratio, variable analisis, path analysis, demand, ownership structure, asset structure, sale, center, pertumbuhan penjualan
2021	corporate governance, disclosure, gcg, covid, investor reaction, inflation, eps, eva, optimal return, pengaruh profitabilitas, tbk, sementara, islamic social reporting
2022	exchange, terhadap nilai, terdaftar, capital gain, ipo, mediating, trust, company management, intervening, market performance, website, form, government, account, social, trust

Source: Authors' work

Table 1 presents the evolution of keywords in banking industry research during the 2019–2022 period. In 2019, keywords reflect basic concepts such as loan-to-deposit ratio (LDR), assets, and book value, indicating the use of traditional financial performance measures in early-stage studies. By 2020, the focus shifted toward corporate structure (e.g., ownership structure, asset structure) and more sophisticated analytical methods such as path analysis. In 2021, there was an increased focus on governance-related issues (e.g., corporate governance, disclosure) and external shocks such as the COVID-19 pandemic, with emerging concepts related to Islamic finance. In 2022, more complex topics emerged, including exchange, capital gain, and IPO, reflecting a focus on modern capital market dynamics and the strategic implications of investor attention.

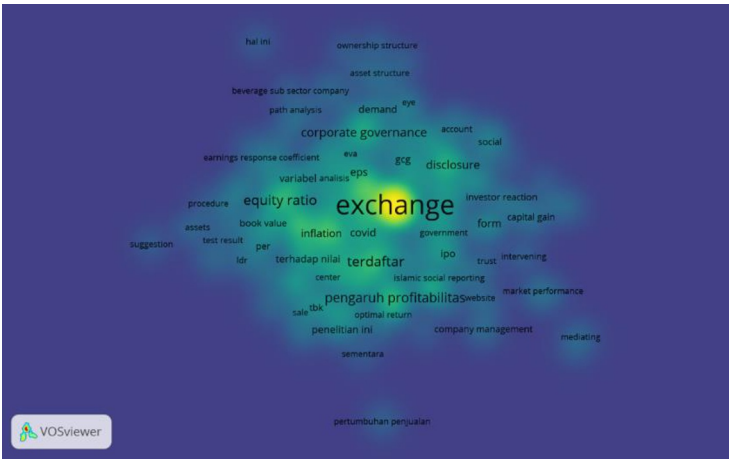

Fig. 3. VOSviewer Density Visualization

The density visualization presents the intensity of research focus on investor attention and stock performance. The node "exchange" stands out with the highest density, reinforcing its role as the primary area of attention in the literature. Other terms such as "corporate governance," "disclosure," and "equity ratio" also appear with moderate density, indicating their substantial contribution to shaping investor attention.

Conversely, peripheral topics such as "mediating," "Islamic social reporting," and "market performance" exhibit low density. While still relevant, these topics receive relatively limited attention in current literature, revealing potential research gaps for future investigation. This visualization highlights the under-exploration of more specific or complex themes, which may represent fruitful avenues for scholarly development.

A key critique of the density visualization is that high-density nodes may introduce bias toward dominant topics, thereby overshadowing emerging or less popular issues. This underscores the importance of maintaining a balance between consolidating established research areas and cultivating studies in underrepresented domains.

To address these gaps, future research should further investigate the interactions between low-density factors and their influence on investor attention and market performance. Additionally, integrating interdisciplinary methodologies could uncover novel perspectives on how investor attention operates within the broader financial system.

4 Conclusion

Research on investor attention and stock performance has evolved significantly over time, reflecting a shift from foundational financial concepts to more complex and strategic issues. Year-by-year analysis reveals a clear thematic progression. In 2019, studies primarily focused on fundamental financial metrics such as book value, equity ratio, and earnings response coefficient. By 2020, the scope expanded to include firm structural dimensions, such as ownership structure and asset structure, accompanied by the use of more sophisticated analytical methods like path analysis. In 2021, the focus began to shift toward external influences, including the impact of the COVID-19 pandemic, corporate governance practices, disclosure quality, and company profitability. This progression culminated in 2022, with increasing attention directed toward strategic market dynamics, including exchange mechanisms, capital gains, IPO activities, and the mediating and moderating roles of managerial factors in the relationship between investor attention and market performance.

Overall, this body of research reflects the dynamic and multidimensional nature of investor attention, shaped by internal corporate factors, external market conditions, and global events. Together, these elements form an integrated understanding of the complex relationship between investor attention and stock performance.

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