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From Rationality to Digital Influence: A Bibliometric and Thematic Review of Retail Investor Behaviour (2006–2026)

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Abstract: Retail investor behaviour has attracted sustained scholarly attention, yet the literature remains dispersed across theoretical and empirical domains, limiting a coherent understanding of its evolution. This study addresses this gap through a comprehensive bibliometric and thematic synthesis of 645 peer-reviewed publications spanning 2006–2026. Employing citation analysis and science mapping techniques, the paper systematically delineates the intellectual structure, key research clusters, and developmental trajectory of the field. The findings reveal a decisive shift from rationality-based frameworks toward behaviourally informed perspectives centred on cognitive biases, financial literacy, and investor psychology. Importantly, the analysis captures the rapid emergence of digitally mediated investing, where social media dynamics and finfluencers increasingly shape investment behaviour, particularly among younger cohorts. By consolidating fragmented insights, the study advances an integrated understanding of retail investor behaviour and identifies critical directions for future research, including digital financial ecosystems and cross-cultural variations.
Keywords: Retail investor behaviour, Behavioural finance, Bibliometric analysis, Science mapping, Thematic evolution, Financial literacy, Investor psychology, Digital finance

1) Introduction

Investment behaviour represents a pivotal area of interdisciplinary inquiry in finance, economics, psychology, and management. The decisions made by retail and individual investors significantly shape market participation, asset pricing dynamics, volatility, and long-term financial well-being (Barber et al., 2024; Cronqvist & Siegel, 2014; Gorzon et al., 2024; Kaustia et al., 2023). Classical finance theory posits that rational agents maximise expected utility and process information optimally (Michaud, 2013; Ramachandran, 2021; Temkin, 2012). However, extensive empirical evidence reveals persistent deviations from rationality, including sentiment-driven mispricing, excessive trading, under-diversification, and the disposition effect (Barberis & Thaler, 2002; Gorzon et al., 2024; Subrahmanyam, 2008). These anomalies gave rise to behavioural finance, which integrates psychological biases, emotions, and social influences into models of financial decision-making (kanojia & Malhotra, 2025). Over time, research has evolved beyond merely identifying isolated biases to examining how psychological processes interact with financial capability, demographic factors, institutional settings, and technological infrastructures in shaping investment behaviour (Abreu & Mendes, 2012; Sahi et al., 2013). Contemporary scholarship frames retail investor behaviour as a socio-technical phenomenon influenced by cognitive and emotional biases, financial literacy, and digital market environments (Ahmad et al., 2025; Aulia et al., 2024; Mittal, 2022; Srivastava & Moid, 2025). Empirical evidence shows that overconfidence, herding, anchoring, and loss aversion distort risk perception and portfolio choices, while financial literacy and experience partially mitigate these effects (Ahmad et al., 2025; Shukla et al., 2020; Srivastava & Moid, 2025). Digitalisation through online trading platforms, zero-commission models, mobile apps, and social media has lowered participation barriers but intensified attention-driven trading, herding, and short-termism (Barber, 2008). The COVID-19 pandemic further amplified these dynamics by increasing retail participation, market volatility, and sentiment-driven trading (Ortmann et al., 2020; Sun et al., 2021). As a result, recent scholarship situates investment behaviour within digitally mediated, crisis-sensitive, and culturally differentiated contexts. The rapid growth and diversification of this literature underscore the need for integrative synthesis. Systematic literature reviews and bibliometric analyses are optimal for consolidating fragmented findings, map intellectual structures, and identify emerging research fronts (Donthu et al., 2021; Goyal & Kumar, 2021). Recent open-access reviews have provided key reference points. Idris (2025) synthesised determinants of investor financial behaviour, highlighting behavioural biases, emotions, socio-demographics, and digitalisation. Simonn (2025) combined bibliometric analysis with a structured review to map the intellectual structure and thematic evolution of retail investor behaviour, identifying clusters such as behavioural biases, information behaviour, and investor sentiment. Huynh et al. (2025) offered a bibliometric and systematic overview of the field's evolution, key contributors, and shifting research themes. Kumar and Ranjani (2025) structured the literature using TCM and ADO frameworks to map determinants, decision processes, and outcomes of consumer investment behaviour.Notwithstanding their contributions, these reviews exhibit four limitations that motivate the present bibliometric investigation. First, existing bibliometric syntheses rely on comparatively smaller samples and broad historical windows, diluting analytical resolution for the post-2020 period; for example, Simonn (2025) analyses 386 articles spanning 1993–2023, underrepresenting the surge in digitally mediated retail investing, finfluencer-driven information flows, and pandemic-era participation. Second, prior reviews typically aggregate pre-digital and post-digital eras within broad temporal frames, limiting insights into how thematic priorities, methods, and theoretical orientations evolved across distinct phases of market development. Third, narrative SLRs like Idris (2025) synthesise thematic determinants but do not systematically map the structural architecture of knowledge production like author, institutional, country level, and journal level networks which shape the diffusion and consolidation of ideas. Fourth, existing bibliometric studies provide limited integration of micro-level behavioural mechanisms (e.g., heuristics, framing effects, and financial literacy) with macro-level contexts (e.g., crises, ESG investing, fintech adoption, and platformisation), despite growing empirical convergence across these levels. To address these gaps, we analyse 645 peer-reviewed articles (2006–2026), capturing the digitalisation and crisis-driven transformation of retail investing. We combine **performance analysis** (publication trends, influential authors, institutions, countries, journals, and articles) with **science mapping techniques** (co-citation, bibliographic coupling, keyword co-occurrence, etc.) to synthesise the field's intellectual foundations, conceptual structure, and thematic evolution, following established bibliometric approaches (Aria & Cuccurullo, 2017; Donthu et al., 2021). To address these gaps and provide a comprehensive synthesis of the field, the study pursues following four objectives: (1) to identify the most influential contributors shaping research on retail and individual investors' investment behaviour; (2) to map the knowledge foundations and intellectual clusters underpinning contemporary behavioural finance research; (3) to analyse thematic evolution across three phases (2006–2013, 2014–2020, and 2021–2026), tracing the shift from foundational behavioural perspectives toward digitally mediated, crisis-sensitive, and sustainability-oriented research agendas and (4) to identify emerging and underexplored research fronts to articulate a forward-looking research agenda. Building on these objectives, the study contributes to the literature in four ways. First, it provides a comprehensive bibliometric mapping of research on retail investor behaviour, capturing the recent acceleration in digitally mediated investing. Second, it conceptually integrates traditional behavioural finance perspectives with emerging themes such as fintech adoption, social media influence, ESG preferences, and crisis-driven decision-making. Third, it demonstrates the methodological value of combining performance analysis with science mapping techniques to uncover both the structural architecture and thematic evolution of the field. Finally, the study offers practical insights for regulators, platform designers, and financial service providers seeking to design disclosures, behavioural nudges, and digital choice architectures aligned with the behavioural realities of contemporary retail investors.

2. Literature Review

Over the past five decades, research on retail and individual investor behaviour has shifted from classical assumptions of full rationality toward psychologically and socially grounded models. Early frameworks, including the Efficient Market Hypothesis (Fama, 1970) and Expected Utility Theory (von Neumann & Morgenstern, 1944), conceptualized investors as rational, utility-maximizing agents. However, empirical anomalies such as excessive trading, market overreaction, and speculative bubbles reveal the limitations of these models. Behavioural finance, emerging in the late 1970s and 1980s, introduced frameworks like Prospect Theory (Kahneman & Tversky, 1979) and Mental Accounting (Thaler, 1985), demonstrating systematic deviations from rationality influenced by cognitive constraints, emotions, and social factors. Investors are thus boundedly rational (Simon, 1957), guided by heuristics, framing effects, and biases. Seminal empirical studies documented the disposition effect (Shefrin & Statman, 1985), overconfidence-driven trading (Odean, 1999), and herding behaviour (Banerjee, 1992). While bibliometric analyses indicate a surge in publications post-2008, reflecting heightened scholarly attention to market inefficiencies and investor behaviour dynamics (Diacon & Hasseldine, 2007) research on investor behaviour has subsequently expanded along four interrelated thematic streams, reflecting the complex and multi-dimensional nature of retail decision-making.

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Behavioural and Psychological Determinants:Cognitive and emotional biases remain central to understanding investment choices. Overconfidence often leads investors to overestimate their knowledge and predictive abilities, resulting in excessive trading and under-diversification (Odean, 1999). Herding reflects the tendency to imitate others' decisions under uncertainty, producing momentum effects and contributing to market bubbles (Banerjee, 1992). Other heuristics, including loss aversion, anchoring, representativeness, and availability, further distort judgment (Kahneman & Riepe, 1998; Tversky & Kahneman, 1974). Emotional responses such as fear, regret, and greed also amplify these biases, particularly during periods of market turbulence or crisis events (Baker et al., 2020; Linge, 2025).

Socio-Demographic and Financial Literacy Factors:Investors' age, gender, income, education, and experience shape risk tolerance, trading patterns, and portfolio outcomes (Bhattacharya et al., 2022; Korniotis & Kumar, 2011; Nugraha & Rahadi, 2021). Younger investors tend to be more risk-tolerant but are also more susceptible to speculative trading and hype, whereas older investors often prioritize wealth preservation and stable returns (Eberhardt et al., 2019). Gender also influences investment behaviour, with male investors trading more frequently sometimes even resulting in lower net returns due to overconfidence (Barber & Odean, 2001) while female investors tend to exhibit greater risk aversion and a long-term orientation (Feng & Seasholes, 2008). Financial literacy consistently predicts more rational investment behaviour, improved diversification, and reduced vulnerability to misinformation, particularly in digitally mediated markets (Goyal & Kumar, 2021; Lusardi & Mitchell, 2014; Shroff et al., 2024).

Digitalisation, FinTech, and Social Media Influences: The digital transformation of financial markets has fundamentally reshaped retail investing. Online platforms, mobile applications, and zero-commission models have lowered participation barriers while also promoting attention driven trading, gamification effects, and short-termism (Barber & Odean, 2022; Belanche et al., 2019; Chapkovski et al., 2026; Eaton et al., 2022). Social media and influencer-driven communities serve as powerful channels for information diffusion and sentiment formation, contributing to coordinated trading behaviour and phenomena such as fear of missing out (Bollen et al., 2011; Cookson & Niessner, 2020; Mottola & Munson, 2023). Interface design, algorithmic nudges, and embedded educational features further influence investor decision-making, raising important ethical considerations regarding manipulation and investor protection (Eremina et al., 2022; Hettler et al., 2025; Thaler, 2018).

Cultural and Ethical Contexts: Cultural and normative factors further shape investor behaviour. Collectivist cultures exhibit stronger herding tendencies due to social conformity and peer influence (Chang & Lin, 2015; Eckhardt, 2002). Religious and ethical investment frameworks, including Islamic finance, impose normative constraints that influence risk-taking and speculative activity (Beck et al., 2013; Wilson, 1997). Socially responsible investment (SRI) and ESG considerations increasingly affect portfolio decisions, although their integration into mainstream behavioural finance remains limited (Bauer & Smeets, 2015; Benabou & Tirole, 2010; Nilsson, 2009; Renneboog et al., 2008, 2011).

3) Material and methods:A bibliometric analysis applies quantitative statistical methods to aggregated bibliographic data for the evaluation of the scientific research literature (Lawani, 1981).Therefore, bibliometric analysis was performed to accomplish this objective by extracting literature from the Scopus database. Unlike traditional narrative reviews, bibliometric analysis enhances objectivity, reproducibility, and transparency in literature synthesis, which is especially valuable in research domains such as behavioural finance and investor decision science (Donthu et al., 2021; Zupic & Čater, 2015). This methodology has been widely used in finance and investor behaviour research to provide structured evidence of knowledge development and research trends (Renuka & Swaminathan, 2025). Bibliometric methods capture both the historical trajectory of the field and its key turning points, emerging trends, and overlooked research gaps giving a clear theoretical justification for examining the literature over time (Zupic & Čater, 2015). The Scopus database was selected because it provides extensive coverage of high-quality peer-reviewed journals across economics, finance, business, management, and the social sciences, making it particularly suitable for bibliometric (Donthu et al., 2021; Kumar et al., 2021). The analysis was conducted using VOSviewer (version 1.6.20) and Biblioshiny, the web interface of the bibliometrix R package enabling both a backward-looking evaluation of the field's evolution and forward-looking projections of emerging research trajectories (Aria & Cuccurullo, 2017; Jan & Ludo, 2010; van Eck & Waltman, 2010). Bibliometric visualization was developed from Scopus- Sourced data. Units of analysis were subsequently chosen to match the study's objectives. The full counting method was used to assign equal value to each occurrence regardless of its repetition, yielding a more inclusive depiction of the scholarly collaboration and citation network (Khatik et al., 2021). This bibliometric analysis is organised into two main components : (1) performance analysis and (2) scientific mapping (Donthu et al., 2021).

Performance analysis: Performance analysis was employed to evaluate the **productivity and scholarly impact** of research on retail and individual investors' investment behaviour. In bibliometric studies, performance analysis assesses key research constituents such as authors, journals, institutions, countries, and individual documents using indicators including publication counts, citation metrics, and impact measures. These indicators help identify the most influential contributors and publication outlets shaping a research field (Zupic, 2015). Consistent with established bibliometric procedures, performance analysis provides a **macro-level overview of the literature** before conducting relational and network-based analyses(Donthu et al., 2021). In the present study, this approach was used to examine publication trends, leading authors, institutions, countries, journals, and highly cited articles in the domain of retail investor behaviour.

Science mapping: Science mapping techniques were applied to explore the **intellectual structure, conceptual relationships, and thematic evolution** of the research field. Science mapping examines relationships among bibliographic elements such as keywords, authors, and cited references to reveal hidden knowledge structures and thematic clusters within the literature(Cobo et al., 2011). Science mapping was primarily conducted through **keyword co-occurrence analysis, bibliographic coupling** and **co-citation analysis (Donthu et al., 2021).** Network visualisation was employed to represent these relationships graphically, where nodes denote bibliographic elements and links represent the strength of their connections (Zupic & Čater, 2015).This visual approach helps clearly identify distinct research clusters and reveals how they interconnect (Jan & Ludo, 2010). Additionally, **thematic mapping based on keyword co-occurrence** was used to identify core, peripheral, and emerging themes in the literature. By positioning themes according to their centrality and development, this approach helps reveal the conceptual organisation and evolving research priorities within the field.

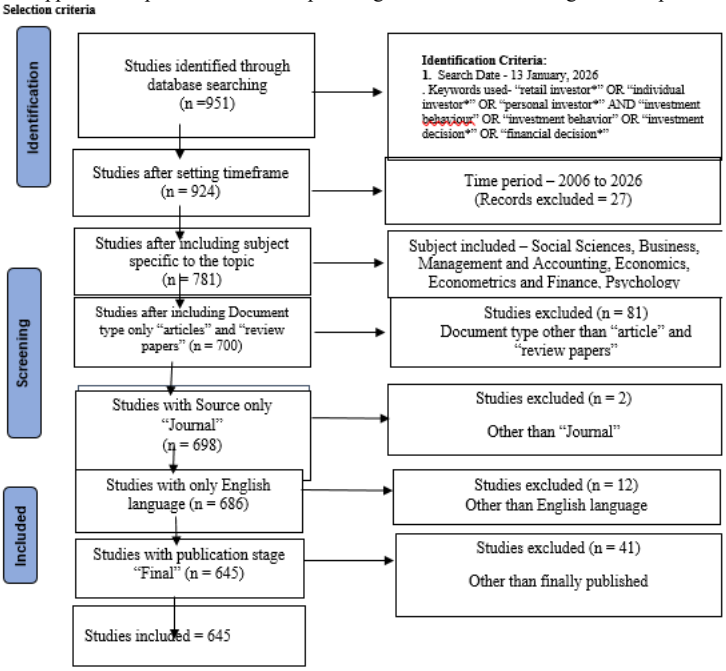

Figure 1. PRIMA framework. *Source*: Authors' own contribution.

Figure 1 presents the **PRISMA framework** used to identify and select research articles included in the study. The Scopus database was selected due to its extensive citation coverage and strong reputation in bibliometric research (Pranckut, 2021). To retrieve relevant literature, the following search string was developed: *"retail investor*" OR "individual investor*" OR "personal investor*" AND "investment behaviour" OR "investment behavior" OR "investment decision*" OR "financial decision*".* The search terms were designed to capture studies examining the **financial decision-making behaviour of individual and retail investors.** The search strategy was refined in consultation with a senior research fellow and the research supervisor, and was also informed by previously published bibliometric studies(Ansari et al., 2024; Idris, 2025; Ingale, 2020; Simonn, 2025). Consistent with bibliometric search practices, Boolean operators **AND, OR, and the wildcard (*)** were used to expand and structure the query (Costa & Bruno, 2019; Linnenluecke & Marrone, 2020).

The study covers the period **2006–2026**. Although behavioural finance research began earlier, systematic scholarly attention to **retail and individual investors' investment behaviour** expanded significantly after the mid-2000s due to the rising participation of retail investors in financial markets and the increasing availability of online trading platforms (Barber, 2008). The **2008 global financial crisis** further stimulated academic interest in behavioural biases and individual financial decision-making (Kahneman, 2014). In the subsequent decade, digitalisation including mobile trading applications and online financial information platforms contributed to the continued growth of research on investor behaviour (Hayes et al., 2015). To ensure relevance and analytical rigor,

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the search was restricted to the subject areas of **Social Sciences, Business, Management and Accounting, Economics, Econometrics and Finance, and Psychology**, which collectively capture the interdisciplinary nature of investor behaviour research. Only **peer-reviewed journal articles and review papers** were included, while book chapters and conference papers were excluded to maintain a consistent standard of scholarly quality(Donthu et al., 2021). Furthermore, only **English-language publications** were considered, as English dominates scholarly communication in this domain. Any discrepancies in article selection were resolved through discussion and consensus among the authors to ensure the reliability and quality of the final dataset used for bibliometric analysis.

4. Results

PERFORMANCE ANALYSIS

4.1 Publication Trends: Figure 2 illustrates the publication trends in research on retail and individual investors' investment behaviour from **2006 to 2026**. Although the conceptual foundations of this field can be traced to earlier behavioural finance and decision-making studies (Barber et al., 2000; Kahneman & Tversky, 1977), scholarly output before 2006 remained limited and was largely embedded within broader discussions of financial economics and portfolio theory, with little explicit focus on retail investors. Thus, the pre-2006 period can be regarded as a **formative stage** rather than one of sustained research activity. Between **2006 and 2010**, publication output remained modest, reflecting the early emergence of retail investor behaviour as a distinct research area. Annual publications remained in single digits, with **4 papers in 2006, 8 in 2007, 7 in 2008, 9 in 2009, and 7 in 2010**, consistent with the field's developmental phase. A gradual increase in research output became visible after **2011**, coinciding with growing academic interest in behavioural biases and their influence on individual investment decisions (Barber, 2008; Hayes et al., 2015).

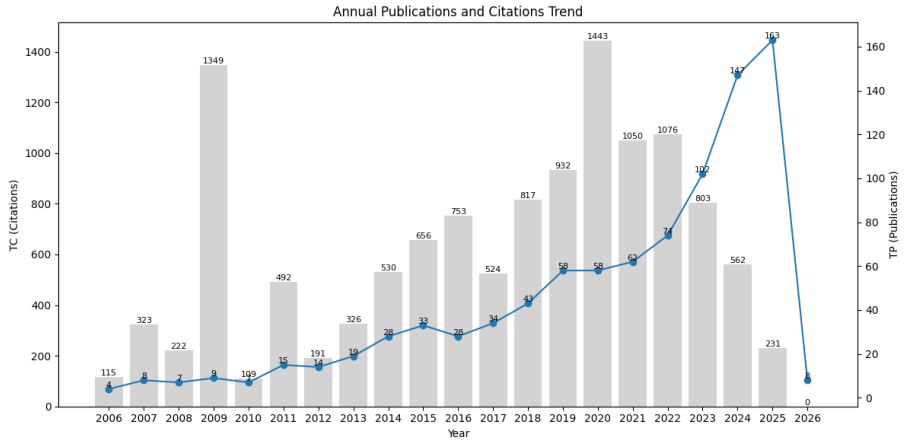

Figure 2. Publication Trends. *Source:* Authors' own contribution.

More substantial growth emerged after **2014,** driven by the rapid expansion of online trading platforms, increasing retail participation in financial markets, and the integration of behavioural finance into mainstream financial scholarship (S. Kumar & Goyal, 2014). Publication activity accelerated further after **2020,** largely due to heightened retail investor participation during the COVID-19 pandemic, increased market volatility, and the widespread adoption of mobile trading applications and social media as sources of financial information (Barber et al., 2022; Ortmann et al., 2020). The highest research output occurred between **2023 and 2025**, with peak publication counts recorded in **2024 (147 publications)** and **2025 (163 publications)**. This surge reflects intensified scholarly attention toward **digital investing environments, finfluencer-driven information dissemination, and the behavioural responses of younger retail investors in technology-enabled financial markets**. Recent studies increasingly examine the role of social media platforms, algorithmic trading interfaces, and financial influencers in shaping investment decisions, risk perceptions, and herding behaviour (Awad et al., 2025; Simonn, 2025).Overall, the publication trajectory reflects three broad phases in the development of this research domain: an **early development phase (2006–2015)** characterised by relatively modest scholarly output, a **consolidation phase (2016–2020)** marked by growing academic engagement with behavioural finance and retail investing, and a **rapid expansion phase (2021–2026)** driven by digital trading platforms, social media–based financial information flows, and heightened retail investor participation during and after the COVID-19 pandemic.

4.2 Top authors, institutions, and countries: Table 1 presents the most influential **authors, institutions, and countries** contributing to research on retail and individual investors' investment behaviour. The table is organised based on **citation analysis**, a bibliometric technique used to evaluate the scholarly impact of publications through the number of citations they receive (Paolo et al., 2014). Citation analysis helps identify high-impact research by revealing intellectual linkages among publications and providing a quantitative indicator of their influence within a research domain (Donthu et al., 2021).

Table 1. Top authors, institutions, and countries

TP	Author	TC	TP	Institutions	TC	TP	Country	TC
3	A Kumar	1374	2	"Mccombs school of business, united states"	1075	191	India	3533
6	M Ahmad	369	4	"International Islamic university, Pakistan"	300	76	United states	2960
6	AOI Hoffmann	309	1	"Miami Herbert business school, united states"	299	42	Germany	1072
1	GM Korniotis	299	1	"The university of Texas at Austin, united states"	299	54	United Kingdom	969
8	N Das	286	8	"Indian institute of technology (Indian school of mines), India"	286	31	Pakistan	877
3	R Bansal	267	4	"Rajiv Gandhi institute of petroleum technology, India"	267	40	China	660
2	A Dhir	249	2	"K.J. Somaiya institute of management, India"	249	35	Malaysia	441
2	S Alwar	249	2	"Lut kauppakorkeakoulu, Finland"	249	11	Netherlands	389
2	SZA Shah	247	4	"Malaviya national institute of technology Jaipur, India"	210	8	Finland	387
5	F Akhtar	242	1	"Market awareness department, United Arab Emirates"	209	9	South Africa	310

Note: TC = Total citations, and TP = Total publications. Source: authors' own contribution

Among authors, Alok Kumar leads with 1374 citations from 3 publications, followed by Maqsood Ahmad (369) and Arvid Oskar Ivar Hoffmann (309). For institutions, McCombs School of Business tops the list with 1075 citations, followed by International Islamic University (300), with Miami Herbert Business School and University of Texas at Austin tying for third (299 each). At the country level, India dominates with 3533 citations, driven by high publication volume, followed by the United States (2960) and Germany (1072). The country-wise analysis reveals a dual global structure: developing countries show productivity-driven dominance through high output volumes, reflecting growing contextual relevance, while developed countries contribute mainly through impact-driven research, evident in higher citations despite fewer publications. This pattern underscores the domain's global spread and interdisciplinary significance across diverse economic and institutional contexts.

4.3 Top Journals

Table 2. Top Journals.

Journal	TP	TC	H-index	Quartile	SJR	2006-2013	2014-2020	2021-2026
"Journal of finance"	3	1069	370	Q1	22.84	1	1	1
"Qualitative research in financial markets"	23	949	33	Q2	0.57	2	10	11
"International journal of bank marketing"	13	632	113	Q1	1.44	1	7	5
"International journal of emerging markets"	6	299	49	Q2	0.739	0	1	7
"Review of economics and statistics"	1	299	211	Q1	7.425	1	0	0
"Journal of behavioral finance"	8	288	34	Q2	0.613	4	3	1
"Review of behavioral finance"	12	285	27	Q2	0.467	0	7	5
"Journal of financial economics"	5	279	331	Q1	17.669	0	3	2
"Journal of banking and finance"	10	240	211	Q1	1.816	1	4	5

Note: TP: total publications; TC: total citations; H-index = metric reflecting both the productivity of an author and the citation impact of their work; SJR = Scimago Journal Rank,*Source:* authors' own contribution.

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Table 2 presents the most impactful journals in investment behaviour research. The "**Journal of Finance"** leads with only 3 publications garnering 1,069 citations and an exceptionally high h-index of 370. It is followed by "**Qualitative Research in Financial Markets"** (23 articles, 949 citations), "**International Journal of Bank Marketing"** (13, 632), and "**International Journal of Emerging Markets"** (6, 299). Half of the listed journals are in the Q1 quartile, indicating top-tier quality. A significant share of highly cited work emerged in the recent period (2021 - 2026), particularly in specialized journals such as "**Qualitative Research in Financial Markets"**, **"International Journal of Bank Marketing"**, and "**International Journal of Emerging Markets"**, reflecting rising academic and practical interest. These patterns reveal that high-impact research appears both in elite general finance journals (e.g., *Journal of Finance*, *Journal of Financial Economics*) and specialized behavioral and marketing-focused outlets, underscoring the field's interdisciplinary nature. Researchers seeking maximum visibility should target top-tier journals, while the recent surge in Q1/Q2 publications highlights opportunities for applying behavioral insights to financial institutions, regulators, and investor practices. The evolving journal landscape suggests a convergence of rigorous finance research with applied behavioral studies, emphasizing both scholarly influence and practical relevance in contemporary investment behaviour.

4.4 Top Articles

Table 3. Top articles.

Authors	Year	Title	TC	CPY
Kumar (2009)	2009	"Who Gambles in the Stock Market?"	973	60.81
Korniotis and Kumar (2011)	2011	"Do Older Investors Make Better Investment Decisions?"	299	21.35
Al-tamimi et al. (2009)	2009	"Financial literacy and investment decisions of UAE investors"	209	13.06
Bansal (2018)	2018	"Do investors exhibit behavioral biases in investment decision making? A systematic review"	200	28.57
Helm (2007)	2007	"The Role of Corporate Reputation in Determining Investor Satisfaction and Loyalty"	199	11.05
Sivaramakrishnan et al. (2017)	2017	"Attitudinal factors, financial literacy, and stock market participation"	189	23.62
Seth et al. (2020)	2020	"Consumer resistance and inertia of retail investors: Development of the resistance adoption inertia continuance (RAIC) framework"	180	36
Raut (2020)	2020	"Past behaviour, financial literacy and investment decision-making process of individual investors"	150	30
Shah et al. (2018)	2018	"Heuristic biases in investment decision-making and perceived market efficiency A survey at the Pakistan stock exchange"	147	21
Kumar and Goyal (2016)	2016	"Evidence on rationality and behavioural biases in investment decision making"	133	14.77

Source: Authors owns contribution

Table 3 presents the top 10 most influential articles regarding investors' financial behaviour arranged on the basis of total number of citations received. To provide a consistent baseline for citation comparisons, the number of citations per year each document receives is also recorded, irrespective of the publishing year. The seminal study titled "*Who Gambles in the Stock Market?* "by Kumar (2009) with **973 citations**, underscores its substantial influence by examining the impact of demographic and behavioral characteristics of stock market participants and found that gambling-related behavioral traits significantly affect stock market participation and trading behavior, thereby establishing a strong behavioral finance perspective within investment research. This is followed by Korniotis and Kumar (2011), whose study "*Do Older Investors Make Better Investment Decisions?" with* 299 citations concluded that experience and learning effects empower older investors to make more informed and rational investment decisions. The importance of financial literacy is emphasised by Al-tamimi et al. (2009), particularly in emerging market contexts, while Bansal (2018) consolidates fragmented evidence on behavioural biases through a systematic review. Helm (2007) further elongated the literature by setting linkage between corporate reputation and investor satisfaction and loyalty, highlighting the relevance of non-financial and perceptual factors. More recent high-impact studies, including Sivaramakrishnan et al. (2017) , Seth et al. (2020), and Raut (2020), reflects an increasing scholarly attention to psychological, attitudinal, and contextual determinants signifying their strong contemporary relevance. Overall, these citation patterns indicate that foundational research in the domain has primarily emphasized **behavioral biases, financial literacy, demographic heterogeneity, and psychological factors** influencing investment decisions. Collectively, these influential works have established the theoretical groundwork by integrating **behavioral finance, investor psychology, and contextual market factors**, thereby shaping subsequent empirical, review-based, and model-driven research on individual and retail investor decision-making.

SCIENCE MAPPING

4.5 Intellectual Structure

The knowledge foundation of retail investment behaviour research is depicted in Figure 3 using co-citation analysis. The resulting network reveals five distinct clusters (red, green, blue, yellow, and purple), each representing a coherent stream contributing to the theoretical and methodological development of investment decision-making literature.

Cluster 1 (Red) titled '*Attitudinal and intention-based foundations of investor behaviour*' talks about social psychology and behavioural intention theories. Seminal works such as Ajzen's Theory of Planned Behaviour (1991) and earlier contributions on attitudes and action control provide the conceptual basis for understanding how cognition translates into investment behaviour. This cluster further incorporates studies extending TPB to financial contexts, including socially responsible investment and investment intention in emerging markets (Adam & Dhauki, 2014; Akhtar & Das, 2019; Tarrazona et al., 2011). Investment behaviour is positioned as a deliberate, planned outcome shaped by cognitive evaluation and social values rather than pure rationality.

Cluster 2 (Green) is titled *'Core behavioural finance literature on investor biases and trading behaviour'*. Dominated by Barber, Barberis, and Carhart, this cluster addresses overconfidence, attention-driven trading, mental accounting, and suboptimal individual trading (Barber, 2008; Barber et al., 2000; Barber & Odean, 2001; Barberis & Huang, 2001; Carhart, 1997). Studies linking demographics and financial literacy to biases further strengthen its empirical basis (Baker et al., 2019), establishing that investor behaviour often deviates from rational benchmarks.

Cluster 3 (Blue) titled '*Methodological and model-building foundations of the domain'* emphasis on the analytical tools used to examine complex behavioural relationships, including structural equation modelling, mediation and moderation analysis, and information-based trading (Abreu & Mendes, 2012; Bagozzi, 1988; Anderson & Gerbing, 1988; Baron & Kenny, 1986). Empirical studies connecting personality, social influence, and perceived performance demonstrate the integration of advanced quantitative methods with behavioural inquiry (Akhtar et al., 2018).

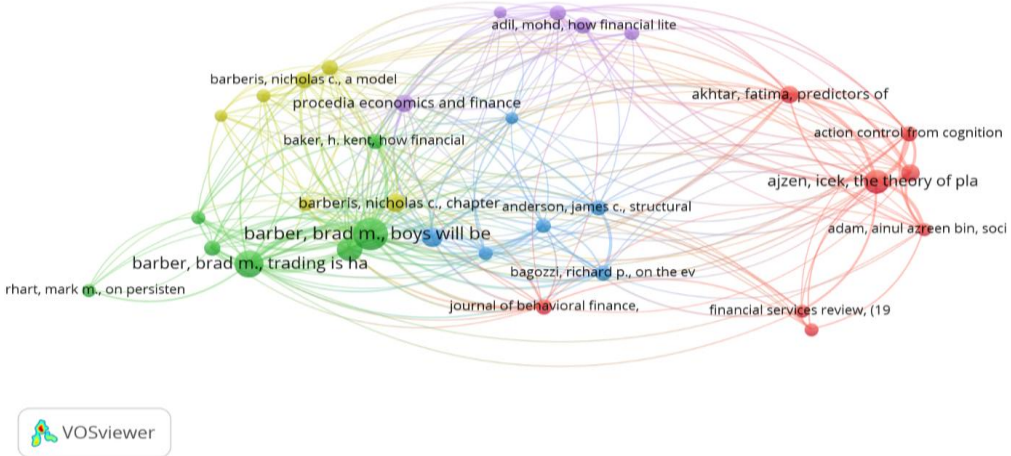

Fig. 3. Co-citation of cited references. *Source:* VOSviewer

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Cluster 4 (Yellow) is titled '*Investor sentiment and market-level behavioural perspective*'. Influential contributions by Baker and Wurgler and Barberis conceptualise investor sentiment, herd behaviour, and psychological biases as key drivers of asset pricing anomalies and market dynamics (Baker & Wurgler, 2006, 2007; Banerjee, 1992; Barberis et al., 1998). This cluster extends behavioural finance beyond individual decision-making to explain systematic patterns in stock returns, highlighting how collective sentiment and heuristic-driven behaviour affect market outcomes.

Cluster 5 (Purple) titled '*Moderating role of financial literacy in behavioural biases and investment decisions*' particularly focused on emerging markets, explores how financial literacy interacts with overconfidence, underconfidence, and risk perception, influencing both short and long term decisions (Adil et al., 2022; Ahmad et al.,2020, 2022; Al-tamimi et al., 2009). It bridges micro-level biases with policy-relevant insights, highlighting the importance of investor education in mitigating irrational behaviour.

Taken together, the five clusters demonstrate that investment decision-making research is multi-dimensional and theoretically integrated, encompassing attitudinal intention models, behavioural biases, methodological rigor, market-wide sentiment, and financial literacy. The co-citation structure shows that investor behaviour is shaped not only by cognitive biases but also by planned intentions, social influence, advanced methods, and contextual factors, providing a strong intellectual foundation for future research in behavioural, psychological, and policy dimensions.

4.6 Conceptual Structure

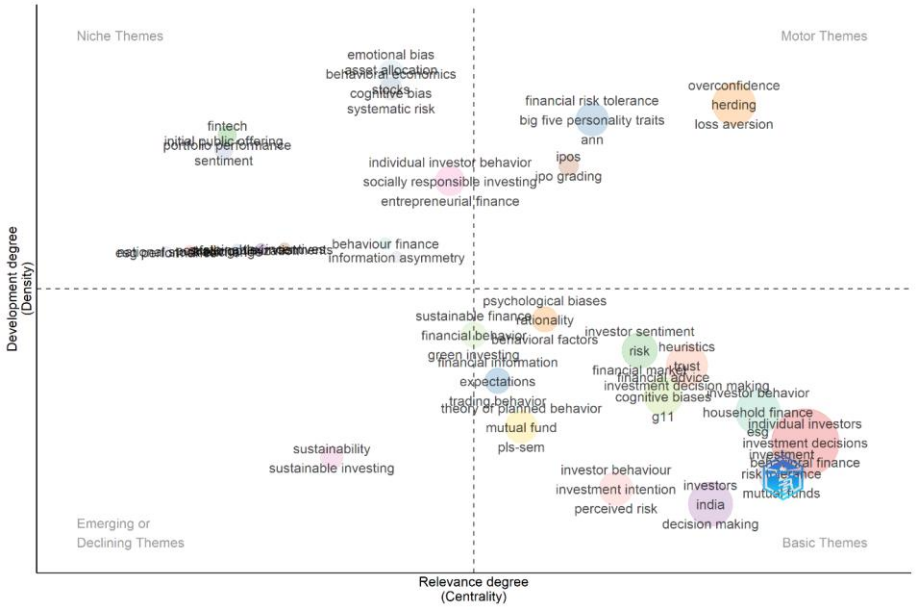

Fig. 4. Conceptual structure of behavioural finance and investment decision research based on keyword co-occurrence (Biblioshiny thematic map). *Source:* Biblioshiny

Figure 4 illustrates the conceptual structure of behavioural finance and investment decision research via keyword co-occurrence, mapped along centrality (relevance) and density (development). **Motor themes** (upper-right) are dominated by core behavioural biases such as overconfidence, herding, and loss aversion indicating these biases are the most developed and central research streams. Financial risk tolerance, Big Five personality traits, ANN (Artificial Neural Network), and IPO grading in this quadrant show strong integration of psychological traits, advanced methods, and market mechanisms into mainstream research. **Niche themes** (upper-left) include fintech, IPO performance, portfolio performance, sentiment, and bias-specific constructs like emotional bias, cognitive bias, systematic risk, and asset allocation. These are internally developed but peripheral, reflecting specialized lines of inquiry not yet central to investment decision discourse. **Basic themes** (lower-right) cluster around behavioural finance, individual investors, mutual funds, household finance, risk tolerance, investment, and regional contexts such as India and ESG. Highly central but less densely developed, these anchor the conceptual foundation across empirical studies. **Emerging or declining themes** (lower-left) include sustainability and sustainable investing, showing these areas are weakly developed and marginal. Overall, the map highlights the field's evolution from general investor behaviour toward bias-specific, psychologically grounded, and methodologically sophisticated research. Emerging or declining themes (lower-left) include sustainability and sustainable investing, indicating that while sustainability-related investing has entered the behavioural finance discourse, it remains weakly developed and marginal in the current intellectual structure. Overall, the thematic map shows that the field has moved toward bias-specific, psychologically grounded motor themes, while foundational constructs related to investors and investment decisions remain central as basic themes. This configuration highlights the maturation of behavioural finance from general investor behaviour toward fine-grained psychological mechanisms and methodologically sophisticated approaches.

4.7 Thematic Structure

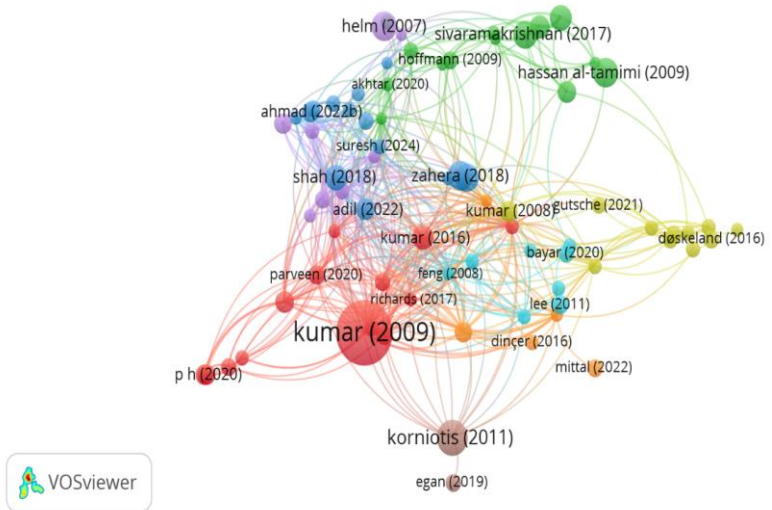

Fig 5. Thematic structure based on bibliographic coupling. *Source:* VOSviewer

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Table 4 presents the conceptual structure of investment decision-making research based on document-level bibliographic coupling. This method links studies that share common references, revealing thematic proximity and active research streams (Koushik et al., 2025). A minimum threshold of 40 citations per document was applied to ensure inclusion of high-quality studies. Initially, eight clusters emerged. However, two smaller clusters showed substantial conceptual overlap with broader themes, investor perceptions and attribution biases overlapped with behavioural bias and heuristic-driven decision-making, while broker–retail investor conflicts and age-related decision quality aligned with investor heterogeneity and psychological segmentation. To improve clarity and parsimony, these were merged with related clusters, resulting in a final six-cluster thematic structure without loss of analytical depth.

Cluster 1(Red): Behavioural Biases, Investor Sentiment, and Emotional Drivers of Stock Market Behaviour

This cluster positions behavioural and emotional factors as central drivers of stock market participation, volatility, and investor decision-making, integrating psychological, contextual, and biological perspectives. Equity market participation often reflects risk-seeking tendencies, with investors approaching trading as a form of gambling rather than purely rational activity (Kumar, 2009; Kumar & Goyal, 2016). Cognitive biases such as overconfidence, anchoring, representativeness, and loss aversion systematically shape judgments and portfolio choices (Kumar & Goyal, 2016). The emotional and sentiment driven nature of market behaviour is further highlighted by evidence linking fluctuations in investor sentiment to excess market volatility (P H & Rishad, 2020). Heightened investor sentiment is shown to contribute to market overreaction and mispricing in emerging markets (Parveen et al., 2020). Exogenous shocks amplify these behavioural responses, as crisis-induced fear intensifies sentiment-driven reallocations (Sun et al., 2021). Finally, a novel biological dimension is that susceptibility to investment biases may be partly rooted in genetic predispositions (Cronqvist & Siegel, 2014). Collectively, these studies highlight the centrality of behavioural, emotional, and biological mechanisms in shaping market behaviour.

Cluster 2(Green): Financial Literacy, Attitudes, Social Influence, and Investment Intentions

This cluster explains how financial literacy, attitudes, social influence, and prior experience jointly shape investor participation in traditional and digital markets. Investment behaviour emerges from the interaction of knowledge, attitudes, social influence, and emotional drivers rather than from any single factor. Financial literacy enhances decision quality and market participation by improving confidence, information processing, and outcome evaluation, particularly when reinforced by prior experience (Al-tamimi et al., 2009; Raut, 2020). Positive attitudes and social expectations further increase willingness to invest (Akhtar & Das, 2019; Sivaramakrishnan et al., 2017). Social and emotional factors, including peer effects and fear of missing out, also influence investment choices (Gupta & Shrivastava, 2022; Hoffmann & Broekhuizen, 2009). Financial literacy and experience jointly determine engagement in high-risk assets, emphasizing the role of cognitive resources and experiential learning in emerging investment domains (Zhao, 2021).

Cluster 3(Blue): Behavioural Biases, Investor Perceptions, and Heuristic-Driven Decision-Making

This merged cluster examines how behavioural biases, heuristics, perceptions, and attribution processes jointly shape retail investors' decisions. Cognitive biases such as overconfidence, representativeness, anchoring, and availability pervade investor populations, distorting perceptions of market efficiency and risk (Bansal, 2018; Mittal, 2022; Shah et al., 2018). These biases systematically distort investors' perception of market efficiency and risk, leading to deviations from rational choice models (Hoffmann et al., 2015; Shah et al., 2018). Multiple studies demonstrate that financial literacy moderates, but does not eliminate, the adverse effects of behavioural biases on decision quality. For example Adil et al. (2022) and Ahmad et al. (2022) highlighted the buffering role of financial knowledge and improved risk perception on Investment behaviour. Attribution processes reinforce biased behaviour, as positive outcomes are often credited to skill, strengthening overconfidence and risk-taking (Hoffmann et al., 2015; Hoffmann & Post, 2014).The persistence of heuristic-driven behaviour is particularly evident under conditions of uncertainty and market stress. Talwar (2021) and Bansal (2018) highlighted that Heuristic-driven behaviour is particularly pronounced under uncertainty and market stress, with reliance on emotional cues and simplified decision rules during crisis periods. Methodological advances emphasize capturing ambiguity in subjective evaluations (Dincer et al., 2016). Collectively, this cluster demonstrates that investment behaviour emerges from the interaction of cognitive biases, subjective perceptions, attribution mechanisms, and moderating cognitive resources such as financial literacy.

Cluster 4(Yellow): Framing Effects, Risk Perception, and Sustainable Preferences

This cluster highlights how cognitive framing and ethical preferences influence investor behaviour, particularly in sustainable and digitally mediated investment contexts. Information framing significantly affects risk perception and choice architecture, producing systematic deviations from rational evaluation (Diacon & Hasseldine, 2007; Kumar & Lim, 2008). Presentation variations can alter perceived attractiveness of investments even when fundamentals are unchanged. Beyond framing, affective and moral considerations guide preferences for responsible investments. Emotional engagement and moral alignment shape choices, while sustainability signals embedded in rating systems influence capital allocation(Ammann et al., 2019; Døskeland et al., 2016). Digital advisory platforms reinforce these effects, as users with strong sustainability orientations are more likely to select socially responsible options when highlighted (Brunen & Laubach, 2022). Overall, investment decisions are shaped by framing, emotional responses, and sustainability cues rather than purely objective risk–return considerations.

Cluster 5 (Purple): Investor Heterogeneity, Psychological Profiles, and Structural Influence

This cluster integrates studies examining how investor heterogeneity, shaped by psychological profiles, demographics, and market structures, affects investment decisions and outcomes. Firm-level perceptions and trust cues influence satisfaction and loyalty, with reputational signals functioning as heuristics in evaluating firms (Helm, 2007). Systematic psychological biases pervade financial decision-making, reinforcing deviations from rationality (Kartini & Nahda, 2021; Sahi et al., 2013).). Investor segmentation demonstrates distinct behavioural profiles across groups (Kalra & Arora, 2012). Personality and locus of control moderate how biases translate into decisions (Rasheed et al., 2018). Structural and institutional forces compound these individual differences, as conflicts of interest between brokers and retail investors can lead to the promotion and uptake of dominated products, exacerbating information asymmetries and agency problems (Egan, 2019). Demographic heterogeneity further influences decision quality, as experience may be offset by age-related cognitive and preference shifts (Korniotis & Kumar, 2011). Collectively, this cluster highlights that investment outcomes are co-determined by psychological predispositions, demographic factors, and market structures, underscoring the need for tailored investor protection, disclosure, and advisory practices.

Cluster 6(Cyan/Aqua): Financial Literacy, Risk Tolerance, Demographics, and Technology Adoption

This cluster emphasizes the interplay of emotional factors, financial capability, demographic characteristics, and technological affordances in shaping investment behaviour. Emotional mechanisms such as fear and social projection influence risk perception, particularly under uncertainty (Lee & Andrade, 2011). When these emotional mechanisms interact with cognitive resources it results into association of higher levels of financial literacy with greater risk tolerance and more informed risk-taking behaviour (Bayar et al., 2020).). Demographic studies indicate that gender differences in risk behaviour may be smaller than commonly assumed in certain emerging markets (Feng & Seasholes, 2008). Study by Mouna & Jarboui (2015) shows that financially literate investors are more likely to construct diversified portfolios, thereby improving risk management. Adoption of digital investment tools depends on perceived usefulness, ease of use, and trust in mobile platforms (Fan, 2022). Collectively, this cluster underscores the importance of inclusive financial education and user-centric fintech design in enhancing investor outcomes.

Table 4. Thematic structure

Cluster Themes	TP	Author(s)	Title	TC
Behavioural Biases, Investor Sentiment, and Emotional Drivers of Stock Market Behaviour	14	Kumar (2009)	"Who gambles in the stock markets?"	973
		Kumar and Goyal (2016)	"Evidence on rationality and behavioural biases in investment decision making"	133
		Metawa et al. (2019)	"Impact of Behavioural factors on investor's financial decisions: case of the Egyptian stock market"	114
Financial Literacy, Attitudes, Social Influence, and Investment Intentions in Financial Markets	14	Hassan et al. (2015)	"Financial literacy and investment decisions of UAE investors"	209
		Sivaramakrishnan et al. (2017)	"Attitudinal factors, financial literacy and stock market participation"	189
		Raut (2020)	"Past behaviour, financial literacy and investment decision-making process of individual investors"	150
Behavioural Biases, Investor Perceptions, and Heuristic-Driven Investment Decision-Making	19	Bansal (2018)	"Do investors exhibit behavioural biases in investment decision making? A systematic review"	200
		Seth et al. (2020)	"Consumer resistance and inertia od retail investors: Development of the resistance adoption inertia continuance (RAIC) framework"	180

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		Shah et al. (2018)	"Heuristic biases in investment decision-making and perceived market efficiency: A survey at the Pakistan stock exchange"	147
Framing Effects, Risk Perception, and Sustainable Preferences in Investment Decision-Making	11	Kumar and Lim (2008)	"How do decision frames influence the stock investment choices of individual investors?"	102
		Døskeland et al. (2016)	"Investing with Brain or Heart? A field experiment on responsible investment"	80
		Ammann et al. (2019)	"The impact of the Morningstar sustainability rating on mutual fund flows"	77
Investor Heterogeneity, Psychological Profiles, and Structural Influences on Investment Decision-Making	10	Korniotis and Kumar (2011)	"Do older investors make Better Investment decisions?"	299
		Helm (2007)	"The role of corporate reputation in determining investor satisfaction and loyalty"	199
		Sahi et al. (2013)	"An exploratory inquiry into the psychological biases in financial investment behaviour"	96
Financial Literacy, Risk Tolerance, Demographic Differences, and Technology Adoption in Investment Behaviour	8	Lee and Andrade (2011)	"Fear, Social Projection and Financial Decision Making"	91
		Bayar et al. (2020)	"Financial Literacy and Financial Risk Tolerance of Individual Investors: Multinomial Logistic Regression Approach"	73
		Feng and Seasholes (2008)	"Individual Investors and Gender similarities in an emerging stock market"	59

Source: Author own compilation

4.8 Thematic Evolution or Conceptual Evolution

Thematic trend analysis was conducted using author keyword co-occurrence to map the field's conceptual structure and evolution. This approach identifies dominant themes and linkages based on the frequency of keyword co-occurrence (Donthu et al., 2021). As keywords reflect authors' research focus, they serve as reliable indicators of thematic priorities and are widely used to detect research fronts and emerging trends (Cobo & Herrera, 2011). The study period was divided into three phases: 2006–2013, 2014–2020, and 2021–2026. The year 2020 was selected as a breakpoint due to the COVID-19 pandemic, while the earlier years were split evenly to capture gradual thematic shifts.

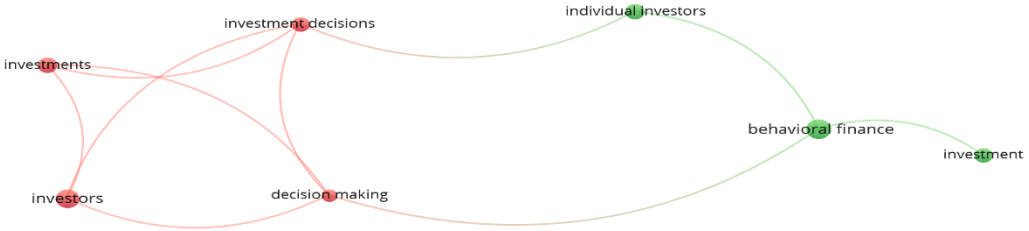

Figure 6. Influential topics during 2006-2013. *Source:* VOSviewer

Figure 6 reveals two clusters. Cluster 1 (red node) centres on foundational investment constructs such as investors, investments, investment decisions, and decision making, indicating an early focus on core actors and decision processes in financial markets. Cluster 2 (Green node) is anchored around behavioural finance, individual investors, and investment, reflecting the emergence of behavioural finance as a distinct explanatory framework. The strong link between "decision making" and "individual investors" bridges traditional rational models with behavioural explanations. Overall, this period marks a foundational phase: research framed investment behaviour broadly while progressively integrating behavioural finance to challenge purely rational assumptions.

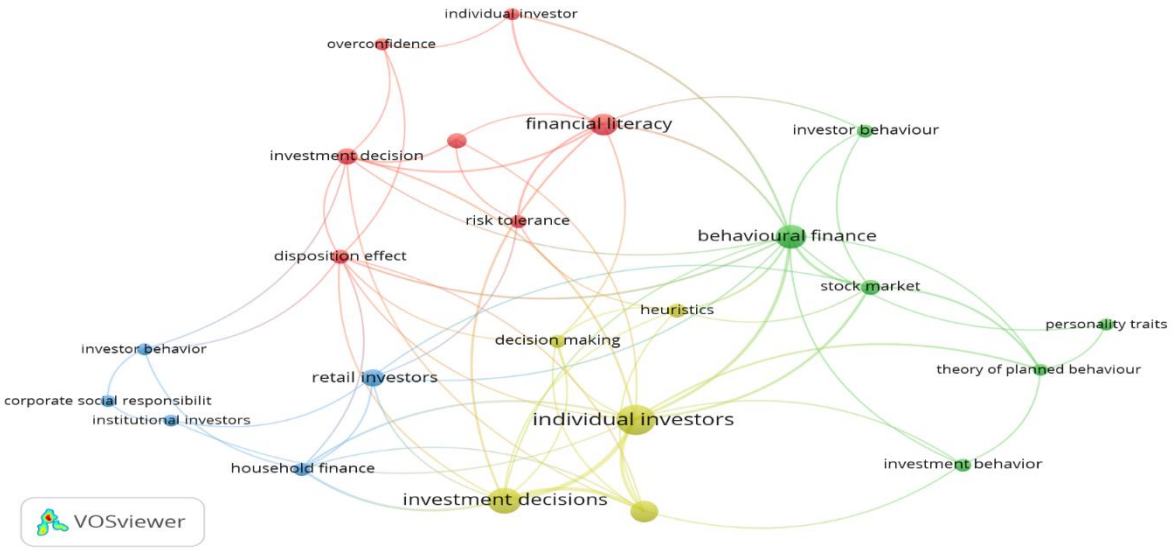

Figure 7. Influential topics during 2014-2020. *Source:* VOSviewer

Figure 7 shows a more differentiated, multi-cluster structure. **Cluster 1 (red)** focuses on financial literacy, overconfidence, risk tolerance, disposition effect, and investment decisions, highlighting increased attention to behavioural biases and investor capability. **Cluster 2 (green)** centres on behavioural finance, investor behaviour, stock markets, and the theory of planned behaviour, indicating theoretical consolidation and stronger links to market contexts. **Cluster 3 (yellow)** emphasizes individual investors and decision-making, reinforcing the central role of retail investors. **Cluster 4 (blue)** links retail investors, household finance, institutional investors, and corporate social responsibility, reflecting growing interest in investor diversity and responsible investing. Overall, this phase marks a shift toward mechanism-specific behavioural explanations, integrating literacy, biases, and institutional contexts.

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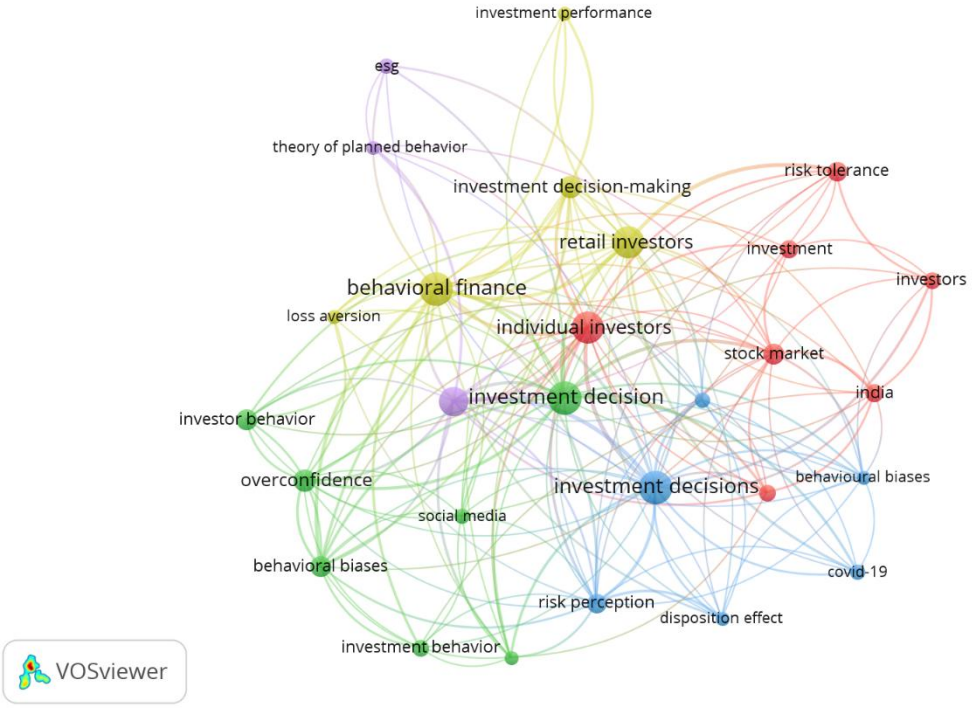

Figure 8. Influential topics during 2021-2026. *Source:* VOSviewer

Figure 8 reflects the expansion and specialization of behavioural finance research. **Cluster 1 (green)** focuses on behavioural biases, overconfidence, loss aversion, social media, and investor behaviour, highlighting the growing influence of digital platforms and psychological drivers. **Cluster 2 (blue)** centres on risk perception, disposition effect, behavioural biases, and COVID-19, showing how crisis-driven uncertainty shapes decision-making. **Cluster 3 (red)** links investors, risk tolerance, stock markets, and India, reflecting region-specific analysis of participation and risk attitudes. **Cluster 4 (yellow)** emphasizes investment decisions, retail and individual investors, and performance, indicating outcome-oriented research. **Cluster 5 (purple)** integrates ESG and the theory of planned behaviour, signalling the rise of sustainability-driven, theory-based models. Overall, this phase marks a shift toward digital, crisis-sensitive, and sustainability-oriented behavioural finance with stronger empirical focus.

Across the three periods, behavioural finance and investment decision research shows a clear progression from foundational concepts to contextualized, application-oriented inquiry. During 2006–2013, research focused on broad constructs such as investors, investments, decision-making, and their emerging linkage with behavioural finance and individual investors. This phase reflected early conceptual grounding, where behavioural finance complemented traditional rational models without deep specialization. Between2014–2020, the field diversified with the emergence of behavioural mechanisms and capability-related constructs such as financial literacy, overconfidence, risk tolerance, heuristics, and the theory of planned behaviour. Greater emphasis on individual and retail investors, household finance, and corporate social responsibility indicates a shift toward micro-level explanations and stronger theoretical structuring. By 2021–2026, the literature evolved into a highly interconnected structure emphasizing contextual and outcome-oriented themes. Keywords such as behavioural biases, loss aversion, risk perception, social media, COVID-19, ESG, investment performance, and region-specific contexts (e.g., India) reflect integration of crisis effects, digital influence, sustainability, and performance outcomes. Overall, the trajectory shows a shift from general behavioural framing to mechanism-driven explanations, and finally to context-sensitive, empirically grounded, and application-oriented research.

4.9 Social Structure

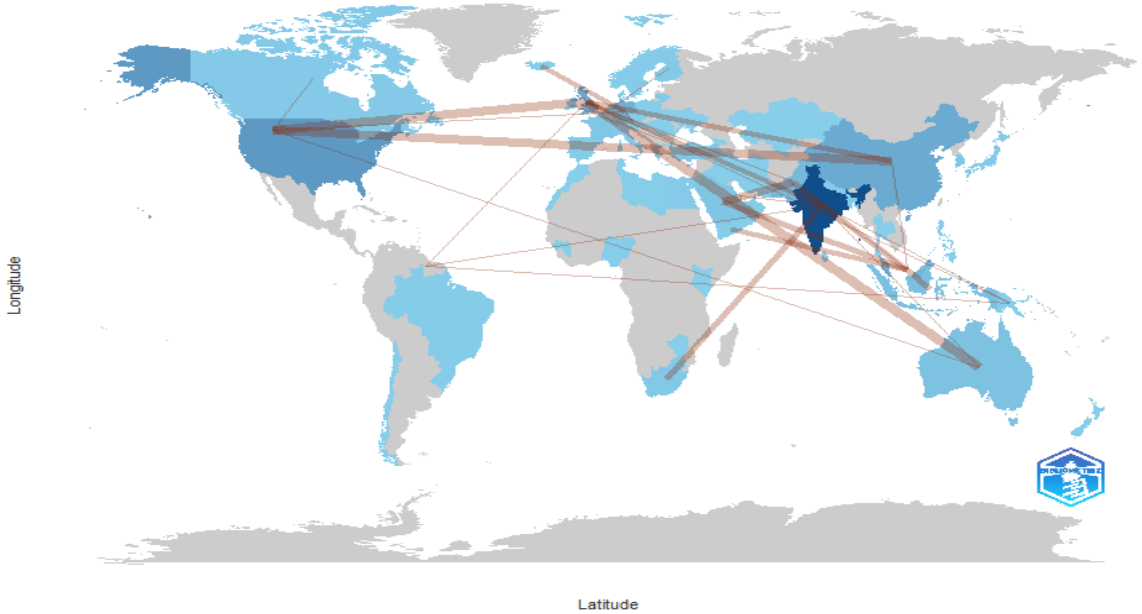

Fig 9. Country collaboration network. *Source:* Biblioshiny

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The country collaboration network reveals a highly internationalized research field with distinct regional clusters spanning Asia, Oceania, Europe, and the Middle East. Australia, Singapore, Hong Kong, and Malaysia emerge as key hubs, facilitating knowledge exchange across regions. India increasingly collaborates within the Asia Pacific, reflecting the importance of geographic proximity and shared economic and policy contexts. China's collaborations are concentrated in East and Southeast Asia, with strong ties to Singapore, Hong Kong, Malaysia, Indonesia, Thailand, and Australia, indicating deep regional integration alongside selective global linkages. The United States maintains diverse partnerships with countries such as China, Hong Kong, Singapore, and Pakistan, reinforcing its central role in global knowledge exchange. Germany and the United Kingdom collaborate actively with both developed and emerging economies, including Australia, Japan, Singapore, Pakistan, and Malaysia, positioning them as bridges between advanced research systems and developing regions. Pakistan shows expanding ties with Southeast Asia and the Middle East, reflecting strengthening South - South cooperation. A clear pattern is the dominance of regionally clustered collaborations, particularly within Asia Pacific, alongside the presence of a few global hub countries that connect multiple regions. This suggests that while research networks are geographically concentrated, knowledge diffusion is enabled by key bridging nations linking regional clusters. Overall, the network highlights the growing importance of international collaboration in knowledge production, enhancing methodological diversity, contextual relevance, and the global applicability of research findings.

5. Discussion and Implications

This bibliometric study provides a comprehensive overview of the intellectual and thematic evolution of research on retail and individual investor behaviour based on 645 publications (2006–2026). The field has progressed from early behavioural finance foundations to a more interdisciplinary domain integrating financial literacy, institutional factors, and digital financial environments. Research has shifted from isolated analyses of cognitive biases to broader socio-technical perspectives encompassing psychological, social, and technological influences on decision-making. Co-citation analysis identifies five major intellectual clusters shaping the field. The first highlights attitudinal and intention-based frameworks, emphasizing the role of cognition, social norms, and planned behaviour. The second centres on behavioural finance, demonstrating how biases, heuristics, and demographic factors drive deviations from rationality. The third reflects methodological advancements, particularly the use of structural equation modelling and mediation techniques. The fourth focuses on investor sentiment and market-level dynamics, linking collective behaviour to asset pricing. The fifth underscores financial literacy as a key moderating factor, especially in emerging markets. Keyword co-occurrence analysis confirms behavioural finance and investor decision-making as core themes, closely linked with financial literacy, risk tolerance, and investor sentiment. Bibliographic coupling further reveals interconnected research streams on behavioural biases, emotional drivers, and the role of knowledge and social influence in improving decision quality. Investor heterogeneity also emerges as a critical theme, highlighting variations in risk preferences and bias susceptibility. Temporal trends indicate a shift from foundational constructs to mechanism-driven explanations, and more recently toward digital contexts, including social media and online trading platforms, reflecting the growing impact of technological transformation on investor behaviour. Overall, the literature has evolved into a multi-dimensional, interdisciplinary domain. While behavioural finance remains the theoretical core, contemporary research integrates insights from psychology, sociology, technology adoption, and financial education, offering a nuanced understanding of investor decision-making. This trajectory illustrates a clear shift from general behavioural framing toward mechanism-driven, context-sensitive, and empirically grounded approaches, highlighting the complex interplay of cognitive, social, and technological factors in shaping retail and individual investment behaviour.

This bibliometric study reinforces behavioural finance as the central framework for understanding deviations from rational decision-making, highlighting the persistent influence of cognitive and emotional biases such as overconfidence, loss aversion, and herding (Barber & Odean, 2001; Barberis & Thaler, 2002; Kahneman & Tversky, 1979).Integration of attitudinal and intention-based theories, notably the Theory of Planned Behaviour, emphasizes the role of social influence, norms, and behavioural intentions in shaping investment behaviour (Ajzen, 1991). Financial literacy and investor capability emerge as critical moderators, showing that knowledge and access to information enhance decision quality and mitigate biases (Lusardi & Mitchell, 2014; van Rooij et al., 2011).Finally, the rise of digital trading platforms and social media reflects a socio-technical perspective, where information diffusion, peer interaction, and online ecosystems shape heuristics and investment choices (Jiao et al., 2020; Rao et al., 2025).. Overall, the findings highlight a shift from purely psychological models toward integrated frameworks that combine cognition, social, informational, and technological factors.

Policymakers and educators should focus on behaviourally informed financial literacy programs to mitigate cognitive biases and improve decision-making (Lusardi & Mitchell, 2014; Rajagopalan, 2017). Digital oversight is essential to curb misinformation and herd-driven investment trends (Yang et al., 2026). Tailored advisory services and fintech solutions addressing investor heterogeneity, demographics, risk tolerance, and psychological profiles can enhance investment quality and long-term financial well-being (Ahmad et al., 2025; Belanche et al., 2019; Rao et al., 2025).

6. Limitations and Future Research Direction

Although this study offers a comprehensive bibliometric overview of research on retail and individual investors' investment behaviour, several limitations must be acknowledged. These help contextualize the findings and highlight avenues for future research. First, the analysis relies solely on Scopus-indexed publications. While Scopus is a large, reliable citation database commonly used in bibliometric studies, single-database reliance may exclude relevant works from sources like Web of Science or Google Scholar. Database choice can affect outcomes such as citation counts, author rankings, and thematic structures (Donthu et al., 2021). Future research could integrate multiple databases for broader coverage and greater robustness. Second, the study uses quantitative bibliometric methods (citation analysis, keyword co-occurrence, bibliographic coupling) to map intellectual structure and thematic evolution. These techniques excel at identifying patterns but lack qualitative depth on research designs, methodologies, or theoretical nuances. Combining quantitative mapping with qualitative synthesis could better elucidate mechanisms of investor decision-making. Third, the dataset stems from a keyword-based search strategy. Despite efforts to craft a comprehensive query, terminology variations across disciplines may omit relevant studies (e.g., on household finance or personal investment using alternative terms). Interdisciplinary fields often suffer from terminology fragmentation (Hommel et al., 2025). Future research should examine how digital financial environments shape investor behaviour, particularly how social media and trading platforms amplify biases such as herding and overconfidence through rapid information diffusion. The moderating role of financial literacy requires deeper investigation, especially its effectiveness in reducing behavioural biases and improving decision quality. Greater focus on emerging investor segments, particularly digitally active younger investors, can provide insights into evolving risk preferences and participation patterns. Integrating behavioural finance with technology adoption models may further explain platform usage behaviour. Cross-country and longitudinal studies, along with experimental and transaction-level data, can enhance robustness and contextual understanding.

7. Conclusion

This study provides a comprehensive bibliometric overview of research on retail and individual investors' investment behaviour by analysing 645 publications from 2006–2026. Using citation analysis, keyword co-occurrence, and thematic mapping, it identifies the intellectual structure, key contributors, and evolving research themes shaping this field.The findings reveal a clear transition from traditional finance assumptions of rationality toward behavioural finance as the dominant explanatory framework. Persistent evidence of cognitive biases such as overconfidence, loss aversion, and herding confirms that investor decision-making is systematically influenced by psychological and emotional factors. These insights remain central to understanding deviations from market efficiency. The study further highlights the interdisciplinary evolution of the field. While early research focused primarily on behavioural biases, recent studies increasingly integrate financial literacy, household finance, and institutional factors. This shift reflects a broader understanding that investment behaviour is shaped by both individual capabilities and socio-economic contexts, with financial knowledge playing a critical role in improving decision quality. Thematic analysis identifies behavioural biases, financial literacy, risk tolerance, and investor sentiment as core research pillars, consistently influencing how investors process information and evaluate risk. Simultaneously, emerging themes, particularly digital financial platforms and social media indicate a shift toward technologically mediated investment environments, where information access, peer interaction, and market participation are rapidly transforming. Overall, the field has evolved into a multidimensional and integrated research domain combining behavioural, technological, and institutional perspectives. This study contributes by synthesizing fragmented literature and clarifying its conceptual structure. Practically, the findings inform financial education, investor protection, and policy design aimed at enhancing decision-making. Future research should further explore the interaction between behavioural biases, digital ecosystems, and financial capability to better understand investor behaviour in increasingly complex financial markets.

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