

Behavioural Finance- A Bibliometric Review

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Abstract:-

Behavioral Finance is a one of the important discipline that emphasis on searching out How human psychology impact on investors decision-making process as well as on the Financial markets.

Many researchers have conducted different comprehensive research. On this concept which provides overview of the evolution and current landscape of Behavioural Finance, case studies based on Behavioural Theories. Several research Papers examined trends in Behavioural Finance in bibliometric manner like identifying Key authors, clusters, journals, and dominant research themes. Cognitive and emotional Biases such as overconfidence emerge as central topics, with emotional biases noted for Their higher prevalence. Some studies emphasize the growing relevance of Behavioural Finance in understanding real-world investor behaviour, especially where traditional Finance falls short challenging the assumptions of the homo economicus model. Key gaps in literature are highlighted, offering directions for future research in Underexplored areas and the application of behavioural finance into banking and Management, advocating for improved financial literacy, consumer behaviour analysis, and strategic decision-making by addressing psychological biases. Present research. Paper provides insights on the theme 'Behavioural Finance by examining number of Journals, publications, authors, keywords, citation, objectives, findings etc. The results of the study show that there has been significant growth in study of Behavioural finance concept over the years and Behavioural Finance is also gaining more importance.

Keywords: Behavior, Finance, Theories

Introduction:

Behavioural Finance is a field of study that combines psychology and finance to understand how emotions, biases, and cognitive errors influence investors' decisions. Unlike traditional finance, which assumes people are rational, behavioural finance recognizes that real-world financial choices are often driven by irrational behavior, such as overconfidence, herd mentality, and loss aversion.

Aims to study:

- 1.To recognize many study facets on Behavioural Finance
- 2.To examine the expansion of research into Behavioural Finance.
- 3.To highlight important sources of Behavioural Finance research.

4. To conduct keyword analysis on the literature on Behavioural Finance.

1.The research trend in Behavioral Finance

To understand development in research in the field of behavioral finance in India as well as in other countries, the research has been done on a bibliometric analysis including journal publications, proceedings within the various database.

Table – 1

Sr. No.	Year	No. Of articles	Percentage (%)
1	2011	1	3.33
2	2013	1	3.33
3	2014	1	3.33
4	2018	1	3.33
5	2019	3	10
6	2020	3	10
7	2022	3	10
8	2023	6	20
9	2024	6	20
10	2025	5	16.66
Total		30	100

Research trends in Behavioral Finance are filling gaps left by traditional finance models. The research in this field explores how psychological biases, emotions, and social influences impact investor decision-making in financial markets. It has seen significant growth, with studies examining its role in shaping financial decisions and stock market trends.

Researchers are focusing on how cognitive biases, emotions, and social influences affect investment choices, and how these factors can be incorporated into financial models. study using bibliometric analysis have shown a growth potential in Behavioral Finance research, identifying articles, citation number, and trends in the field.

Table – 2

Sr.No.	Source	Article
1	International Journal of Business Innovation and Research	1
2	Vidyabharati International Interdisciplinary Research Journal	1
3	IUJ Journal of Management	1
4	Financial and Credit Activity: Problems of Theory and Practice	1
5	Journal of Business Economics & Management	1

6	International Journal of Theory & Practice	1
7	Bulletin of Business and Economics	1
8	Journal of Informatics Education and Research	1
9	Journal of the School of Language, Literature and Culture Studies	2
10	Procedia - Social and Behavioural Sciences	1
11	University Economic Bulletin	1
12	International Journal for research Publication And Seminar	1
13	International Journal of banking risk and insurance .	1
14	International Journal of novel research and development	1
15	International Journal of scientific research and management	1
16	Shodhak : A Journal of historical research	1
17	International Journal of Innovative Research in Technology	1
19	Journal of Business	1
20	Economics & Management	1
21	Journal of Behavioural and Experimental Finance	1
22	Journal of emerging technologies and innovative research (JETIR)	1
23	Managerial Finance	1
24	Economic Research-Ekonomska Istraživanja	1
25	IJCSNS International Journal of Computer Science and Network Security,	1
26	International Journal of Mechanical Engineering and Technology (IJMET)	1
27	International Journal of management (IJM)	1
28	Asian Journal of Economics, Business and Accounting	1
29	IPE Journal of Management	1
30	Geosciences	1

Above table indicates the list of journals in which Behavioural Finance articles are published. The single articles have been take for the data .these journals are national (Indian) as well as international .Here the majority of journals are international journals.

Table - 3

Sr. No.	Year	Article Name	Author	Citation
1	2012	Behavioral Finance: The emergence and development trends	Egidijus Bikas	87
2	2024	A comprehensive review of behavioral biases in financial decision-making: from Classical Finance to Behavioral Finance perspectives	Rasa Kanapickienė Deimantė Vasiliauskaitė	68
3	2025	Behavioural finance in banking and Management: a study on the trends And challenges in the banking industry	Ritesh Ranjan	49
4	2020	A systematic review of ordinary people, behavioural Financial biases	J.F. Calzadilla, M.J. Bordonado-Bermejo & E. González-Rodrigo	26
5	1985	On the current state of the stock Market rationality hypothesis	Robert C. Merton	24
6	2018	Behavioral finance and its impact on Poor financial performance of SMES: A review	Dr. P. V. Raveendra Jyothi. E. Singh Padmalini Singh Santhosh Kumar S.	19
7	2023	Behavioral Finance –a study on its bases and paradigms	Deepak Kumar Baser Parul dashora	11
8	2022	Does online investor sentiment Explain analyst recommendation Changes? Evidence from An emerging market	Kingstone Nyakurukwa and Yudhvir Seetharam	10
9	2019	Investment decision based on entropy theory	Dechao Yin	9
10	2020	Behavioral Finance – a qualitative Content analysis using atlas ti	Vikas Pujara Dr. Bhavesh P. Joshi	3

Above table indicates list of top research paper with highest citations. Research papers from year 2012 to 2019 have greater number of citations. These research papers are majorly qualitative in nature.

Countrywise – Journal Publishers

Sr. No.	Journal-Publishers Country	No. of Article	Percentage (%)
1	Switzerland	1	3.34
2	India	16	53.33
3	Ukraine	2	6.67

4	Lithuania	2	6.67
5	Srilankha	1	3.34
6	Pakistan	1	3.33
7	United States	3	10
8	Kazakhstan	1	3.33
9	United Kingdom	1	3.33
10	Croatia	1	3.33
11	Prague	1	3.33
Total		30	100

Country-wise and continent-wise-journal publisher

Sr. No.	Journal-publisher country	Continent
1	Switzerland	Europe
2	India	Asia
3	Ukraine	Europe
4	Lithuania	Europe
5	Sri Lankha	Asia
6	Pakistan	Asia
7	United state	North America
8	Kazakhstan	Asia
9	United Kingdom	Europe
10	Croatia	Europe
11	Prague	Europe

All research paper are collected through different journals. Maximum articles are found in international journals. It followed by Switzerland, Ukraine, Lithuania, United States and many other countries. Most of journals are from Europe continent and some are also from Asian countries like India, Shri Lanka, Pakistan and Kazakhstan and only single research paper is used from the journal of united states which is the north American country.

Indexing of Articles

Sr .No.	Index	No. of Article	Percentage (%)
1	UGC	4	13.33
2	ISSN	8	26.66
3	CROSS REF	2	6.67
4	CITE FACTOR	2	6.67
5	SCOPUS	4	13.33
6	EUROPUB	1	3.33
7	REPE	1	3.33
8	DOAJ	3	10
9	EBSCO	2	6.67
10	PRO QUEST	1	3.33
11	ELSEVIER	2	6.68
Total		30	100

All research papers are collected through different websites and journal portals. Researchers have found Behavioural Finance articles on different journal portals. Majority of above of these indexed at the internal database such as UGC, ISSN, CROSSREF, CITEFACTOR, SCOPUS, EUROPUB, REPE, DOAJ, ESCORT, PROQUEST. In above table it is showed some largest indexing of journals which include ISSN, UGC and SCOPUS.

Classification of Research Paper

It is a bibliometric analysis of 23 research papers and 7 review papers.

This classification clearly indicates that study involves a bibliometric analysis of a specific set of research papers and review papers in the field of Behavioural Finance.

Sr. No.	Type of Paper	No. of papers
1	Research Paper	23
2	Review Paper	7
	Total Papers	30

Classification of Research Paper as Qualitative / Quantitative

Researchers found many research paper with behavioural finance are of qualitative nature (20) and near to 10 articles are of quantitative in nature.

Sr. No.	Type of Paper	No. of papers
1	Qualitative Paper	21
2	Quantitative Paper	9
	Total Paper	30

Conclusion-

After looking at all the research, Behavioral Finance is a growing field. It is found that a lot more studies being published, which means more people are interested in it.

The research pulls from a bunch of different areas, which makes it super interesting. Think psychology, finance, economics, and even neuroscience all mixed together .Key people have already made a big impact on how we understand investor behavior.Now, researchers are diving into things like investor sentiment, the biases we all have, and why markets sometimes act strangely.The whole point is that by understanding these biases, Investors can make better decisions.This knowledge can help us create better financial products. The future of this research involves exploring new markets.

It also includes integrating new technology. Focusing on individual investor behavior is also a key. Overall, the study shows how the field has grown.It also shows where things stand right now.It's a valuable look at the evolution of behavioural finance. The findings suggest that understanding behavioral biases is important. It can lead to more informed investment decisions. And it can improve financial products. The study provides insights into the current state of research. It highlights the interdisciplinary nature of behavioral finance.The research interest in the field is growing.The study provides valuable insights.

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