Evolution of Research on Individual Investor Behaviour: A Systematic and Bibliometric Analysis

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Abstract

This research performs an extensive analysis of literature on retail individual investor behaviour using an interdisciplinary approach that synthesizes PRISMA-based systematic review, bibliometric analysis, and VOSviewer. The present analysis uses 4,431 scholarly documents published in the Scopus database between 2000 and 2025. The results show a growing scholarly interest in retail investor behavior, particularly following major events such as the global financial crisis and the COVID-19 pandemic, which prompted retail engagement and financial revolution via digital means in markets. The research reveals a number of major topic clusters, such as behavioral biases (e.g., overconfidence, herding, loss aversion), financial literacy, risk perception, and sentiment analysis. It also highlights the increasing overlap of traditional theories of behavioural finance with modern concepts such as machine learning and sentiment analysis, indicating the influence of FinTech and online platforms on investor sentiment. The bibliometric mapping illustrates that the United States, India, and China are the leading contributors, and influential publications such as the Journal of Banking and Finance and the Pacific-Basin Finance Journal act as major publishing venues. Contribution of influential authors such as Kumar, Barber, and Odean has formed the theoretical and empirical foundation of the discipline. Although the discipline has developed exponentially, the research identifies shortfalls in the form of weak theoretical integration, underrepresentation of new markets, and shortages of longitudinal and culturally nuanced studies. The article promotes more transdisciplinary, regionally applicable, and technologically responsive methods of analyzing retail investor behavior. This research provides an important tool for scholars, practitioners, and policymakers working to comprehend and counter the forces of retail investor involvement in emerging financial settings.

Key Words: Behavioral Finance; Cognitive Biases; Investment Decision-Making; Retail Investor Behaviour; Sentiment Analysis.

1.   Introduction

The conduct of retail individual investors has interested scholars over the last few decades, especially as the process of financial markets democratization has advanced and technological innovations have made participation easier. Retail investors are non-professional market players who use their own funds. They are significant contributors to the world's financial system (Kashapova, 2024). Their investment choices are often shaped not just by financial logic, but behavioral and psychological factors as well (Padmavathy, 2024; Bhanu, 2023; Pompian, 2012; Chater et al., 2010). Behavioral finance says that individual investors manifest cognitive biases, respond to herd behavior, or exhibit emotional reactions that significantly influence market dynamics and asset pricing (Ahmad et al., 2017; Aren et al., 2016). In all fairness, understanding these behaviors is a critical line of inquiry, yet research remains varied and dispersed with regards to geography, theory, and methodology. Against this backdrop, the current research project intends to present a systematic review and a bibliometric analysis of studies in the retail sector exhibiting individual investor behavior, thereby providing a widely extended overview of the field and its evolution.

Historically financial models such as the Efficient Market Hypothesis (EMH) were developed on the assumption that investors act rationally and that the markets incorporate timely and complete information (Ahmad et al., 2017; Aren et al., 2017; Zahera and Bansal, 2018). Empirical evidence suggests that the retail investors deviate from rationality because of various cognitive, emotional, social, and heuristic reasons. These deviations, hence, have given rise to and have been shaping behavioral finance-the blend of psychology and economics-efforts to explain systematic patterns of irrationality in financial decision-making (Sathya and Gayathiri, 2024). Various psychological and circumstantial factors determine retail investors' behavior, including risk tolerance, overconfidence, herding, loss aversion, familiarity bias, media influence,

financial literacy, and social-demographic characteristics such as age, gender, income, and education. A few recent years, more in particular the COVID-19 pandemic, push attention toward the rising importance of retail investors in the financial markets (Talwar et al., 2021; Jing et al., 2022). During the lockdown period, the world stock markets witnessed increased participation from individual investors through online brokerage sites and social media forums such as Reddit that gave rise to episodes like "meme stock" rallies (Rosauer Herrmann, 2021). The incidents not only spotlighted retail investors' collective power but also exposed the inability of conventional models to encapsulate investor behavior. This has, therefore, led to a growing interest in exploring retail investor behavior from fields ranging from behavioral finance and economics to data science, marketing, and sociology (Bhanu, 2023; Baddeley, 2018; Gaur and Bhargava, 2024).

Given the scope and dispersal of literature concerning retail investor behavior, a systematic review and bibliographic study are essential to consolidate knowledge, define the major themes, trace academic evolution, and identify research gaps. A scholar can use systematized literature review to establish synthesis frameworks and dependable conclusions A systematic literature review is used by scholars to establish synthesis frameworks and dependable conclusions since it provides a reproducible and organized way of reviewing and synthesizing large amounts of scholarly material (Lame, 2019; Paul et al., 2024). Bibliometric investigation fills these gaps by providing a quantitative analysis of the development of the field by tracking variables like trends in publication outputs, citation behaviors, top authors and organizations, clusters of topics, and co-authorship networks.

The overarching goal of this study is to systematically enable factors exploration and bibliometric assessment of all published works in the field of retail investor behavior. In addressing these very important problems via studying the scholarly contributions from various publications, from different historical time zones, and geographical contexts: In the study of retail investor actions, what methods and themes have predominated? What publications and writers have been found most influential? How has the industry evolved through the years via continually emerging technologies and shifting consumer preferences? Where does the limit of present knowledge lie, and what avenues should be undertaken in future research to fill in those gaps?

A bibliometric technique using VOSviewer maps the intellectual structure and trends in literature; therefore, the systematic review following PRISMA criteria is an approach that assures transparency and rigor in the conduct of the study. The highest level of academic credibility and relevance is guaranteed by sources of data taken from databases such as Scopus and Web of Science. When it comes to the study of retail individual investor behavior, the present study does an important consolidation of the available knowledge. It contributes in mapping not just the intellectual terrain of the field but in also furnishing some very concrete insights to alternatives, regulators, and practitioners by the synthesis of qualitative and quantitative review processes. It is of utmost importance to find out first about the retail investors' behavior, whose participation acts as a change agent in financial ecosystems, to promote sustainable and inclusive growth of financial markets.

2. Literature of Review

The topic of behavioral finance arose from the observation that traditional financial models usually failed to explain investors' irrational behavior. Behavioral finance acknowledges that human psychology and emotions have a considerable impact on financial decision-making, as opposed to classical finance theory, which maintains that investors are rational and always act in their best interests. Szyszka (2013) defines behavioral finance as a study concerned with how psychology affects the conduct of financial professionals and, in this manner, the market outcomes. In view of Xu et al. (2024) and Sachdeva and Lehal (2024), the observation of anomalies put an entirely different light on the existing hypotheses. The equity premium puzzle, scale effect, overreaction, and reverse effect are examples of anomalies that have called classical finance ideas into doubt. In response to these issues, the area of behavioral finance arose, providing insights into market behavior via the lens of investor psychology and cognitive bias. Tomola Marshal Obamuyi (2013), Adhikari (2020), and Shrestha (2024) found 34 contextual elements that influence the behavior of individual investors. These aspects were divided into five categories: accounting information, advocacy advice, impartial information, firm image, and personal and financial demands.

Sumantri et al. (2011), Shah et al. (2018), and Shah and Butt (2024) discovered that heuristics such as availability bias, representativeness, and anchoring had a considerable impact on investment decisions. Robin and Angelina (2020) and Wang and Nuangjamnong (2022) identified five behavioral elements that influence individual investors' decisions: herding,

prospect theory, overconfidence, anchoring, and market elements. Spytska (2024) discovered that psychological characteristics such as conservatism, under confidence, prudence, cautious attitude, and information asymmetry influenced individual investors' decision-making. Psychological variables are primary factors acting as investors' motivation; investment decisions may be affected by microeconomic reasons, though (Sarwar & Afaf, 2016). Alquraan et al. (2016) and Ani and Özarı (2020) discussed individual investor psychology and factors influencing herd behavior, which are variables of behavioral finance. The study of Wang et al. (2022) emphasized the role of investor's sentiment in stock returns, revealing the importance of sentiment analysis in predicting market movements.

In the interim, Satya and Gayathiri (2024) and Otuteye and Siddiquee (2015) have studied how cognitive biases such as confirmation bias and hindsight bias influence decision-making in investment matters, highlighting the need for an investor to be aware of these biases and to consciously try to reduce them. According to Almansour, et al. (2023), factors like herding, disposition effect, and blue-chip bias positively affect risk perception, while factors such as overconfidence influence investment decisions but do not affect the perception of risk. Furthermore, the study by Liu et al. (2023) also explores the association between investment behavior and financial literacy and recommends that improving financial literacy could aid in lessening behavioral bias and improving investment decisions.

3.   Research Gap

With the rise of behavioral finance and the increased participation of non-institutions in global financial markets, the study of retail investor behavior has caught the fancy of academics in recent years. Nevertheless, there has not been a thorough, systematic synthesis of the present literature, and such work remains scattered. An absence of methodological transparency and the prevalence of subjective biases characterize previous reviews' narrative or thematic methods. Because of this, knowledge of the contextual diversity across various market settings and of the chief behavioral variables acting upon retail investors is fragmented (Chandra et.al., 2017). In view of this, there is a need for a systematic review synthesizing the literature by means of an open, reproducible methodology so as to provide a firmer intellectual foundation for future research. Another glaring gap thus emerged: bibliometric analysis has been so abysmally underutilized in the study of retail investor behavior. On the contrary, in order to present an objective map of the intellectual structure of the field, encompassing the main themes, co-authorship networks, institutional linkages, and journal impact, robust bibliometric techniques were ignored in most of the existing literature. Due to this latent void, researchers are unable to perceive who has influenced the most, how academic discourse has evolved over time, or what discernible patterns are extant in the literature. This lack of insight is a sure recipe for a directionless search towards wider theoretical and empirical knowledge in this area.

Theoretical underpinnings of investigations of investor behaviour also constitute a significant knowledge vacuum. There is a lack of systematic organization and assessment of these frameworks in the literature, despite the extensive citation of behavioural theories such herd behavior, prospect theory, and mental accounting. Consistency and practicality are compromised due to the disjointed utilization of psychological concepts that lack a firm theoretical basis. Few studies have also looked at how these theories have changed or developed through time to account for new financial technology, international crises, or changes in investor demographics. Furthermore, thematic and temporal studies that follow the development of research topics, keywords, and citation patterns are noticeably lacking. Academic interest has changed in reaction to technological disruptions like algorithmic trading and digital investing platforms, as well as to changes in regulation and macroeconomic events. However, researchers do not have access to such longitudinal insights. This limits our capacity to anticipate new areas of interest and proactively meet the demands for future research. Hence, this study intends to fill these gaps by combining bibliometric and thematic analyses with a systematic literature review. The goal is to provide a thorough, evidence-based plan for doing future research on the behavior of retail individual investors.

4.   Research Methodology

4.1   Research Questions or Objectives

The bibliometric analysis is supported in this work using the visualization of similarities (VOS) mapping technique of the VOS viewer software package. Thus, the specific research questions guiding this analysis are:

Q1.   What are the key themes and research trends in the literature on retail individual investor behaviour?

This question aims to systematically review the existing literature on retail individual investor behaviour across global financial markets.

Q2.   Which countries, authors, and journals have contributed most significantly to the literature on retail investor behaviour?

This question identifies the major themes, trends, and research gaps in the field of retail investor behaviour using bibliometric analysis.

Q3.   How have the focus areas (e.g., behavioral biases, risk perception, decision-making patterns) in retail investor behaviour research evolved over time?

This question maps the most influential authors, institutions, and journals contributing to this field of study.

Q4.   What are the most frequently cited publications, keywords, and collaboration networks in this domain?

This question analyses the evolution of key topics, keywords, and citation patterns related to retail investor behaviour over time.

Q5.   Which behavioral finance theories and psychological constructs are most commonly applied to explain retail investor behaviour?

This question aims to categorize and evaluate the behavioral theories and psychological factors most frequently used in retail investor research.

Q6.   What are the current gaps in the literature, and what potential directions should future research pursue?

This question seeks to provide recommendations for future research directions based on bibliometric insights and thematic analysis.

4.2   Search Strategies

To achieve these goals, it is necessary to obtain publications from Scopus that cover the years 2000–2025 and provide information on the factors that influence the actions of retail individual investors. We opted for Scopus since it is a bibliographic database that includes articles from the most prestigious publications in the social sciences, economics, and finance. This source is great for bibliometric research because it has detailed abstracts and reliable citation counts (Olensky, 2015). In addition to providing vast coverage and trustworthy data for research assessment, Scopus also provides over 25,000 titles from over 7,000 publishers worldwide (Sweileh, 2018).

Using the parameters that follow, the appropriate literature was obtained: "[TITLE-ABS-KEY (individual AND investors) OR TITLE-ABS-KEY (retail AND investors) AND TITLE-ABS-KEY (investor AND behaviour) OR TITLE-ABS-KEY (investor AND psychology) OR TITLE-ABS-KEY (investor AND sentiment) OR TITLE-ABS-KEY (behavioural AND biases) OR TITLE-ABS-KEY (investment AND behaviour) OR TITLE-ABS-KEY (investment AND decision)]." The search terms were carefully chosen so that they could cover a wide range of articles discussing the backdrop of retail individual investor activity and factors influencing behaviour, resulting in a very complete dataset. They utilized the logical operators "AND" and "OR" on those variables, and the findings for the recovered documents were to cover every important part of the investigation.

4.3   Inclusion Dates:

Inclusion dates refer to the time period when research or publications were selected for inclusion in the study. The study's inclusion dates varied from 2000 to 2025, implying that only articles published between 2000 and 2025 were included for analysis.

4.4   Inclusion Document Type:

The inclusion document type refers to papers that are included or considered for bibliometric analysis. The study's inclusion documents are planned to comprise articles, reviews, books, book chapters, conference papers, conference results, and trade publications that discuss or assess the link between work-life dynamics and job satisfaction in organisations.

4.5 Inclusion Language Type:

Inclusion Language Type most likely refers to the strategy of selecting articles, papers, or sources for study in order to ensure diversity and comprehensiveness in terms of language representation. The study selects research papers, articles, and other publications that are only published in "English".

4.6 Tool (Software) Used:

For bibliometric analysis and synthesis, VOSviewer software was used to build distance-based co-occurrence maps: phrases derived from keywords, titles, and abstracts were grouped and mapped according to their relatedness in a similarity matrix.

The study used the download of search results in CSV format through the export of the Scopus database to import bibliographic information including authors, years of publication, and citations using abstracts. The knowledge structures were mapped, and co-authorship networks were identified with emerging research hotspots, thus allowing for a systematic approach robust enough to be comprehensively analyzed to study the research domain on retail individual investor behaviour over decades.
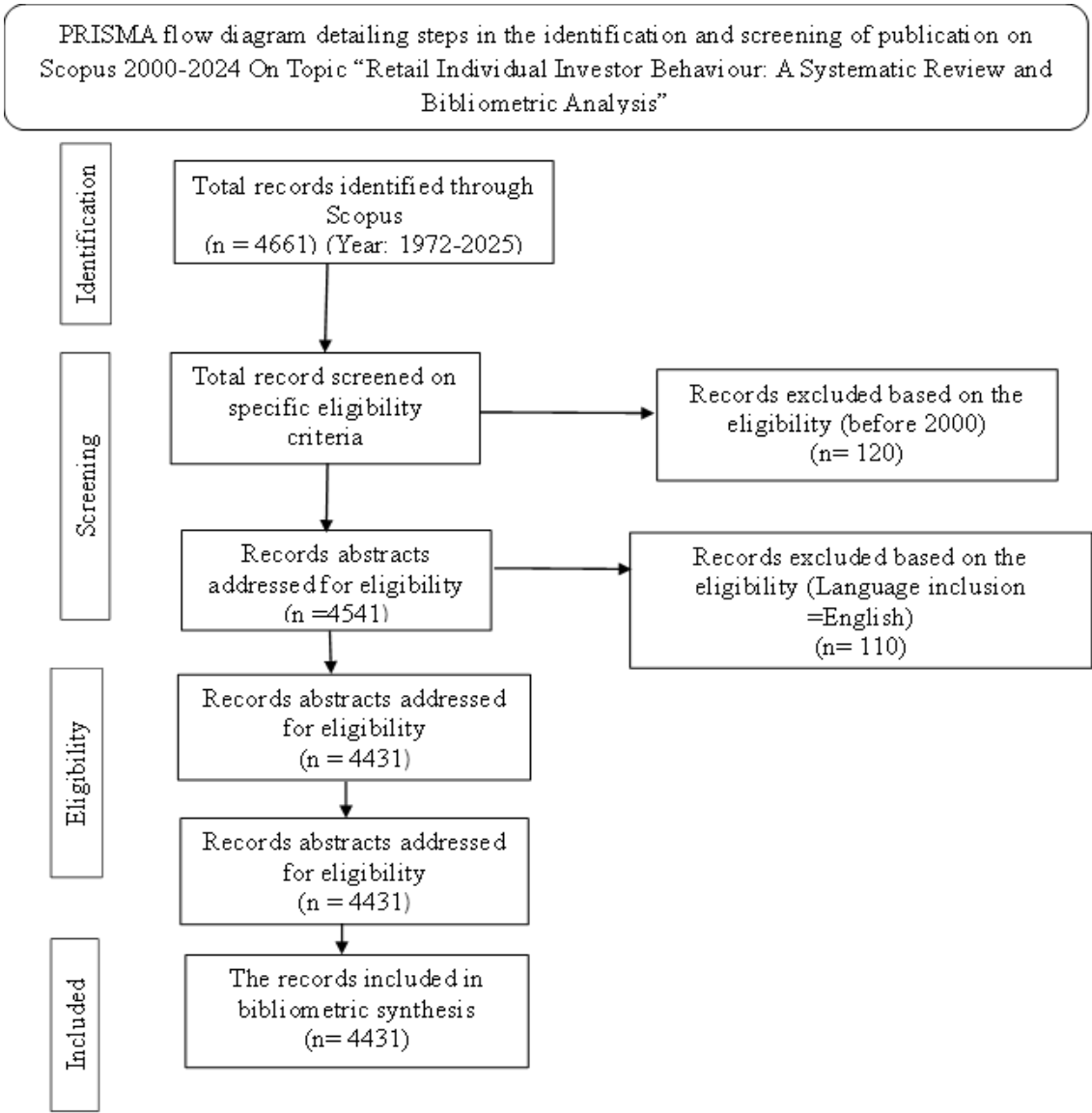

Figure 1: Methods for Data Collection Using PRISMA Guidance

Source: *Designed by Author*

5. Results

5.1 Outlook and Summary of Scopus Data

Table 1: Summary of Scopus Data for Bibliometric Analysis

Description	Results
Publication	159
Total research documents	4431
Total author	159
Total countries	112
Period	2000-2025

Source: Author's illustration based on Scopus Data.

Table 1 provides an overview of the bibliometric data extracted from the Scopus database for the research paper titled "Retail Individual Investor Behaviour: A Systematic Review and Bibliometric Analysis." The increasing academic interest in this research subject from 2000 to 2025 is reflected in the dataset, which contains 159 papers that are especially focused on this topic. With contributions from 159 different writers, these articles make up a larger pool of 4,431 research documents pertaining to the subject. Contributions from 112 different nations demonstrate the research's diversity, showcasing a broad international breadth and multidisciplinary engagement in understanding the behavior of retail individual investors. Trends, patterns of collaboration, and the development of knowledge in this area over the past quarter of a century can be thoroughly examined with the help of this massive dataset.

5.2 Publication Trends

According to Table 2, there has been a noticeable increase in the number of publications concerning the actions of individual retail investors during the last 25 years. The number of scholarly articles covering this topic has increased dramatically since its humble beginnings in 2000 (with only eleven total), particularly after 2010. As a result of the increased scholarly interest in investor behavior in the wake of the global financial crisis, the number of publications on the topic increased from 97 in 2010 to 112 in 2012. There has been a notable uptick in the past few years, especially after 2018—the number of publications skyrocketed from 229 in 2018 to 648 in 2024. Changing market dynamics, better trading platform technology, and more retail investor involvement are probably the drivers of this fast surge in research interest. With 247 publications already registered for the year 2025, preliminary data suggests that this trend will continue strongly. Understanding retail investor behavior is becoming increasingly important in modern financial research, as seen by the increasing volume of publications.

Table 2: Number of Publications Per Year

Year	No. of Publications	Year	No. of Publications
2025	247	2012	112
2024	648	2011	109
2023	461	2010	97
2022	394	2009	84
2021	326	2008	58
2020	308	2007	52
2019	250	2006	44
2018	229	2005	41
2017	209	2004	32
2016	173	2003	31
2015	183	2002	25
2014	158	2001	9
2013	140	2000	11

Source: Author's illustration based on Scopus Data.

5.3 Outlook of Highly Prominent Author

Table 3 presents an insightful overview of the most prominent writers who have contributed to research on retail individual investor behavior, emphasizing their productivity and significance in the field. The data show that Kumar, A. is the most referenced author, with 3,508 citations from 13 published papers, suggesting substantial influence and recognition in this field. Other prominent contributions are Hirshleifer, D. and Zhu, N., who, despite having fewer publications (9 and 10 respectively), have received a high number of citations (1,015 and 749), showing the quality and importance of their research. On the other hand, writers such as Ryu, D. and Hoffmann, A.O.I., with 19 and 10 documents, respectively, show excellent research output combined with moderate to high citation counts (565 and 665), implying constant addition to the literature. Several authors, including Jain, J., Yang, H., and Weber, M., have a moderate number of publications (7 to 8) and a high number of citations, indicating their developing popularity in this research area. Overall, the table depicts a broad range of writers who differ in terms of publication volume and citation impact, demonstrating a dynamic and complex scholarly community researching retail investor behavior through distinct analytical lenses.

Table 3: Outlook of Highly Prominent Author

Author Name	Total Documents	Total Citations	Author Name	Total Documents	Total Citations
Ryu, D.	19	565	Jain, J.	8	268
Kumar, A.	13	3508	Tan, S.H.	8	143
Das, N.	12	378	Yang, H.	8	352
Chong, L.L.	10	145	Yang, X.	8	144
Hoffmann, A.O.I.	10	665	Ahmad, M.	7	346
Meyer, S.	10	142	Aspara, J.	7	170
Raut, R.K.	10	276	Chiao, C.	7	128
Shiva, A.	10	167	Hung, P.H.	7	53
Zhu, N.	10	749	Kadoya, Y.	7	7
Hirshleifer, D.	9	1015	Kumar, S.	7	42
Oehler, A.	9	336	Lien, D.	7	45
Pelster, M.	9	250	Qadan, M.	7	223
Xiong, X.	9	117	Weber, M.	7	614
Duxbury, D.	8	170	Yang, C.	7	201
Horn, M.	8	263	Ülkü, N.	7	92

Source: Author's illustration based on Scopus Data.

5.4 Outlook of Highly Prominent Journals

Table 4 outlines the most important academic journals that contribute considerably to the literature on retail individual investor behavior. The table lists the top journals, their publishers, and the number of documents published in this research area. Among these, Elsevier's Pacific Basin Finance Journal has the most documents (77), demonstrating its considerable influence and active engagement in disseminating investor behavior research. Other Elsevier journals, including the Journal of Banking and Finance (65 documents), Finance Research Letters (54 documents), and the International Review of Financial Analysis (52 documents), make significant contributions, demonstrating Elsevier's dominance in publishing finance-related research. Furthermore, Taylor & Francis journals, such as Emerging Markets Finance and Trade and the Journal of Behavioral Finance, produce significant results, indicating a growing interest in behavioral and emerging market perspectives in investor studies. The diversity of publishers, which includes Wiley, Emerald Publishing, MDPI, and INFORMS, demonstrates a wide range of interdisciplinary approaches to studying retail investor behavior. Overall, this bibliometric view depicts the important venues where scholars in this topic commonly write, stressing the multidisciplinary nature and the global academic interest in retail investor behaviour.

Table 4: Outlook of Highly Prominent Journals

Journal	Publisher	Doc	Journal	Publisher	Doc
Pacific Basin Finance Journal	Elsevier	77	Emerging Markets Finance And Trade	Taylor & Francis (Routledge)	28
Journal Of Banking And Finance	Elsevier	65	Journal Of Financial Economics	Elsevier	28
Finance Research Letters	Elsevier	54	Cogent Economics And Finance	Taylor & Francis (Cogent OA)	27
International Review Of Financial Analysis	Elsevier	52	European Journal Of Finance	Taylor & Francis (Routledge)	27
Journal Of Behavioral And Experimental Finance	Elsevier	52	Journal Of Finance	Wiley on behalf of the American Finance Association	26
Investment Management And Financial Innovations	Virtus Interpress	50	Journal Of Empirical Finance	Elsevier	23
Review Of Behavioral Finance	Emerald Publishing	46	Journal Of Risk And Financial Management	MDPI	23
Journal Of Behavioral Finance	Taylor & Francis (Routledge)	45	Indian Journal Of Finance	Associated Management Consultants Pvt. Ltd.	22
Management Science	INFORMS (Institute for Operations Research and the Management Sciences)	37	International Journal Of Emerging Markets	Emerald Publishing	22
Sustainability Switzerland	MDPI	37	North American Journal Of Economics And Finance	Elsevier	22
Qualitative Research In Financial Markets	Emerald Publishing	36	Applied Economics	Taylor & Francis (Routledge)	21
International Review Of Economics And Finance	Elsevier	32	Journal Of Property Investment And Finance	Emerald Publishing	21
Journal Of Economic Behavior And Organization	Elsevier	32	Plos One	Public Library of Science (PLOS)	21
Research In International Business And Finance	Elsevier	31	Applied Economics Letters	Taylor & Francis (Routledge)	20
Managerial Finance	Emerald Publishing	30	ACM International Conference Proceeding Series	Association for Computing Machinery (ACM)	19

Source*: Author's illustration based on Scopus Data.*

5.5 Outlook of Highly Prominent Document

A complete review of the most cited and influential articles on consumer investor behavior is presented Table 5, which regards the seminal works that have changed the thought and study in this area. The table categorizes such selective documents based on the kind, the outlet of publication, and the effect of citation, giving us an insight into important studies and what each one has contributed to the academic discussions on investor behavior. The highest cited study in history, with a total count of 2464 citations, is "All that glitters: The effect of attention and news on the buying behavior of individual and institutional investors," authored by Barber and Odean (2008) and published in the Review of Financial Studies. This

research comes at a time when focus and media impact were being recognized as a major player in investor decision-making, and it laid the academic foundation for how retail investors' buying behavior is affected by information flow.

Ranked second at 1556 citations is the paper by Verrecchia (2001) entitled "Essays on Disclosure" in the Journal of Accounting and Economics, basically stressing the need for corporate disclosure in shaping investor views and choices. This again stands to confirm the role of transparency and information dissemination in investor individual behavior. Many other highly regarded studies investigate the psychological and behavioral considerations affecting investing. "Who Gambles in the Stock Market?" by Kumar (2009), with 904 citations, and Kumar and Lee's 2006 study of retail investor sentiment and return comovements, with 858 citations, both in the Journal of Finance, provide a deeper understanding of risk preferences and components of retail investors' sentiment behavior-that some investors behave like gamblers, and how mood affects market returns. Thus, collectively, this set emphasizes behavioral bias and investor psychology. In particular, Brown and Cliff (2004) and Glaser and Weber (2007) investigate trading behavior, focusing on investor sentiment and cognitive biases as well as emotions. This very emphasis shows the increasingly realization that psychological factors play an important role in individual investor actions and that these aspects have been largely overlooked by conventional financial theory.

The interdisciplinary nature of the research topic, involving financial, accounting, economic, and behavioral perspectives, finds its representation in an eclectic gamut of periodicals ranging from Review of Financial Studies and Journal of Finance to Journal of Empirical Finance and Financial Analysts Journal. In order to reaggregate the existing knowledge and present a holistic framework for future research, review articles and book chapters have been written, for example, Barber and Odean (2013) "The Behavior of Individual Investors". Citation numbers and year of publication also suggest a dynamic research setting, with core hypotheses laid out in the early 2000s still being considered today in research. This continuing scholarly discourse highlights the intricate nature of retail investor behavior and the ever-present need to integrate newer results, especially when changes in market dynamics and investor demographics come around. In summary, Table 5 shows research contributions that have significantly altered our understanding of retail individual investor behavior. The eminent presence of research on attention, sentiment, cognitive biases, and information disclosure signals some major thematic areas in which researchers can build. This bibliometric expressway thus pays homage to great works and guides prospective researchers on essential readings that are fundamental to the further expansion of insights into retail investor behavior.

Table 5: Outlook of Highly Prominent Document

Most cited paper	Types of Documents	Journal	Top Cited Paper
All that glitters: The effect of attention and news on the buying behavior of individual and institutional investors (Barber B.M.; Odean T., 2008)	Article	Review of Financial Studies	2464
Essays on disclosure (Verrecchia R.E., 2001)	Article	Journal of Accounting and Economics	1556
Who gambles in the stock market? (Kumar A., 2009)	Article	Journal of Finance	904
Investor sentiment and the near-term stock market (Brown G.W.; Cliff M.T., 2004)	Article	Journal of Empirical Finance	867
Retail investor sentiment and return comovements (Kumar A.; Lee C.M.C., 2006)	Article	Journal of Finance	858
Experimental research in financial accounting (Libby R.; Bloomfield R.; Nelson M.W., 2002)	Article	Accounting, Organizations and Society	660
Equity portfolio diversification (Goetzmann W.N.; Kumar A., 2008)	Article	Review of Finance	616
Investor sentiment and stock returns: Some international evidence (Schmeling M., 2009)	Article	Journal of Empirical Finance	584

The dynamics of warmth and competence judgments, and their outcomes in organizations (Cuddy A.J.C.; Glick P.; Beninger A., 2011)	Review	Research in Organizational Behavior	529
Dumb money: Mutual fund flows and the cross-section of stock returns (Frazzini A.; Lamont O.A., 2008)	Article	Journal of Financial Economics	464
Expert Systems with Applications (Ticknor J.L., 2013)	Article	Expert Systems with Applications	440
Up close and personal: Investor sophistication and the disposition effect (Dhar R.; Zhu N., 2006)	Article	Management Science	428
Herding behavior in Chinese stock markets: An examination of A and B shares (Tan L.; Chiang T.C.; Mason J.R.; Nelling E. 2008)	Article	Pacific Basin Finance Journal	423
Do investor sophistication and trading experience eliminate behavioral biases in financial markets? (Feng L.; Seasholes M.S., 2005)	Review	Review of Finance	410
Understanding commonality in liquidity around the world (Fisher K.L.; Statman M., 2000)	Article	Journal of Financial Economics	409
Investor Sentiment and Stock Returns (Bartlett L.; Martin A.; Neil A.L.; Memish K.; Otahal P.; Kilpatrick M.; Sanderson K., 2019)	Article	Financial Analysts Journal	385
Overconfidence and trading volume (Glaser M.; Weber M., 2007)	Article	GENEVA Risk and Insurance Review	383
Investor psychology in capital markets: Evidence and policy implications (Daniel K.; Hirshleifer D.; Teoh S.H., 2002)	Article	Journal of Monetary Economics	382
Outside enterpreneurial capital (Cosh A.; Cumming D.; Hughes A., 2009)	Article	Economic Journal	376
The ostrich effect: Selective attention to information (Karlsson N.; Loewenstein G.; Seppi D., 2009)	Article	Journal of Risk and Uncertainty	373
The determinants of the flow of funds of managed portfolios: Mutual funds vs. pension funds (Del Guercio D.; Tkac P.A., 2002)	Article	Journal of Financial and Quantitative Analysis	372
Journal of Business Venturing (Douglas E.J.; Shepherd D.A.; Prentice C., 2020)	Article	Journal of Business Venturing	367
Patterns of behavior of professionally managed and independent investors (Shapira Z.; Venezia I., 2001)	Article	Journal of Banking and Finance	350
The Behavior of Individual Investors (Barber B.M.; Odean T., 2013)	Book chapter	Handbook of the Economics of Finance	340
IPO pricing in "hot" market conditions: Who leaves money on the table? (Derrien F., 2005)	Review	Journal of Finance	303

Source: Author's illustration based on Scopus Data.

5.6 Outlook of Type of Document

Table 6 provides a complete summary of the various sorts of documents released in the study of retail individual investor behavior. The majority of contributions are research articles, totalling 3,472 documents, demonstrating that empirical and theoretical investigations represent the foundation of scholarly activity in this topic. Following articles, conference papers are the second most common type, with 491 documents, demonstrating that academic conferences remain an active arena for disseminating recent discoveries and emerging ideas about investor behavior. Book chapters (247) and reviews (122) make up large chunks, reflecting efforts to combine current knowledge and provide complete insights into the subject. The presence of 69 books indicates that there is enough depth and interest in the subject to merit extensive, separate treatment. Other document types, such as editorials (8), notes (7), conference reviews (5), errata (4), and retracted papers (4), make

up a lower proportion, indicating infrequent editorial comments, minor updates, and corrections in the literature. Finally, unique contributions such as data papers and short surveys (each including one document) reflect emergent or specialized formats that are utilized rarely in this study subject. Overall, the distribution highlights a significant preference for original research publications, supplemented by conference proceedings and extensive review materials, suggesting a mature yet dynamic research landscape in retail individual investor behavior.

Table 6: Outlook of Type of Document

Type of Documents	No. of Documents
Article	3472
Conference Paper	491
Book Chapter	247
Review	122
Book	69
Editorial	8
Note	7
Conference Review	5
Erratum	4
Retracted	4
Data Paper	1
Short Survey	1

Source: Author's illustration based on Scopus Data.

5.7 Outlook of Highly Prominent Countries

The table shows a detailed distribution of publications on the topic "Retail Individual Investor Behaviour: A Systematic Review and Bibliometric Analysis," organized by country of origin. The figures clearly show that the United States leads in research production with 915 articles, followed by China with 652 and India with 602, showcasing these countries as major contributors to this subject. Other prominent contributors include the United Kingdom (351), Germany (252), and Australia (178), indicating a substantial scholarly interest in retail investor behavior in both Western and Asian markets. Mid-tier contributors include Taiwan (171) and Malaysia (146), as well as South Korea (126) and Canada (118), indicating that research activities are distributed across the globe. Several Middle Eastern, European, and Latin American countries also actively participate, but with fewer publications. For example, countries such as the United Arab Emirates and Thailand each have 43 publications, while Brazil and Belgium provide approximately 28-29 research each.

The figure also shows a lengthy tail of countries with low research outputs, including smaller economies and developing nations like Ghana (8), Oman (8), and Nepal (7), demonstrating a growing interest in retail investor behavior globally. Interestingly, a considerable number of papers (94) are labelled as "Undefined," which could indicate multi-country partnerships or data with unknown provenance. Overall, this distribution emphasizes the extensive and multidisciplinary nature of research on retail individual investor behavior, which is driven primarily by big economies but increasingly involves different worldwide contributors.

Table 7: Outlook of No. of Documents published in Countries

Country	N	Country	N	Country	N	Country	N
United States	915	Thailand	43	Cyprus	9	Yemen	3
China	652	United Arab Emirates	43	Lebanon	9	Argentina	2
India	602	Viet Nam	43	Slovakia	9	Azerbaijan	2
United Kingdom	351	Israel	39	Ghana	8	Cameroon	2
Germany	252	Finland	35	Oman	8	Georgia	2

Australia	178	Czech Republic	33	Brunei Darussalam	7	Libya	2
Taiwan	171	Brazil	29	Iceland	7	Peru	2
Malaysia	146	Belgium	28	Iraq	7	Zimbabwe	2
South Korea	126	Iran	28	Kuwait	7	Afghanistan	1
Canada	118	Tunisia	26	Nepal	7	Belarus	1
Italy	116	Greece	25	Colombia	6	Benin	1
France	107	Lithuania	24	Philippines	6	Cambodia	1
Pakistan	101	Austria	23	Croatia	5	Central African Republic	1
Netherlands	98	Egypt	22	Kazakhstan	5	Estonia	1
Indonesia	97	Denmark	21	Mexico	5	Liberia	1
Turkey	85	Ireland	20	Qatar	5	Maldives	1
Spain	83	Hungary	19	Bosnia and Herzegovina	4	Malta	1
Hong Kong	80	Nigeria	17	Kenya	4	Mauritania	1
Saudi Arabia	72	Norway	17	Albania	3	Montenegro	1
New Zealand	59	Bangladesh	16	Bulgaria	3	Namibia	1
Poland	58	Bahrain	15	Ecuador	3	North Macedonia	1
Japan	57	Jordan	15	Fiji	3	Palestine	1
Switzerland	56	Morocco	15	Latvia	3	Papua New Guinea	1
South Africa	52	Ukraine	15	Luxembourg	3	Serbia	1
Singapore	47	Macao	14	Puerto Rico	3	Trinidad and Tobago	1
Portugal	44	Chile	13	Slovenia	3	Türkiye	1
Russian Federation	43	Romania	12	Tanzania	3	Uruguay	1
Sweden	43	Sri Lanka	11	Uzbekistan	3	Undefined	94

Source: *Author's illustration based on Scopus Data*

6.   Cluster Analysis

6.1   Author Co-Citation Analysis:

Co-citation analysis is a bibliometric technique that determines the frequency with which two authors are referenced jointly in the reference lists of subsequent publications. This method identifies the intellectual structure and important contributions in a certain field of study by grouping authors who are frequently referenced together. Each node on the visual network map symbolizes each individual author. The size of the node corresponds to the frequency of co-citation, so larger nodes represent authors who are more influential or central to the research domain. The linkages (edges) between the nodes represent co-citation associations, which means that the more frequently two writers are referenced together, the stronger and thicker the connecting line. This demonstrates the perceived closeness or thematic tie between their research outputs.

The clusters (illustrated with different colors) indicate different groups of writers who are frequently co-cited, thus suggesting that conceptual or thematic similarity exists among their research contributions. The red cluster on the right could consist of authors who have published extensively on behavioral finance theories or market psychology. The green cluster is perhaps for empirical studies of investor decisions in emerging markets, while the blue and purple clusters may stand for theoretical or methodological contributions to the field. Authors like Zhang Wei, He Feng, and Zhang Xiaotao are heavily represented in the network, whose results are often co-cited with works of other authors from other clusters. This indicates that their research is generally relevant and influential in the study of retail investor behavior. Peripheral nodes, such as Lu Xiaomeng and Gao Shenghao, belong to smaller and more specific clusters, presumably indicating areas of specialty under the larger issue.

The co-citation network generally displays a well-developed scholarly structure in the subject of retail individual behavior, with reference made to primary contributors, topic clusters, and interdisciplinary linkages. This type of approach becomes central to the development of ideas, identifying important influences, and eventually paving the way for future research in this field.
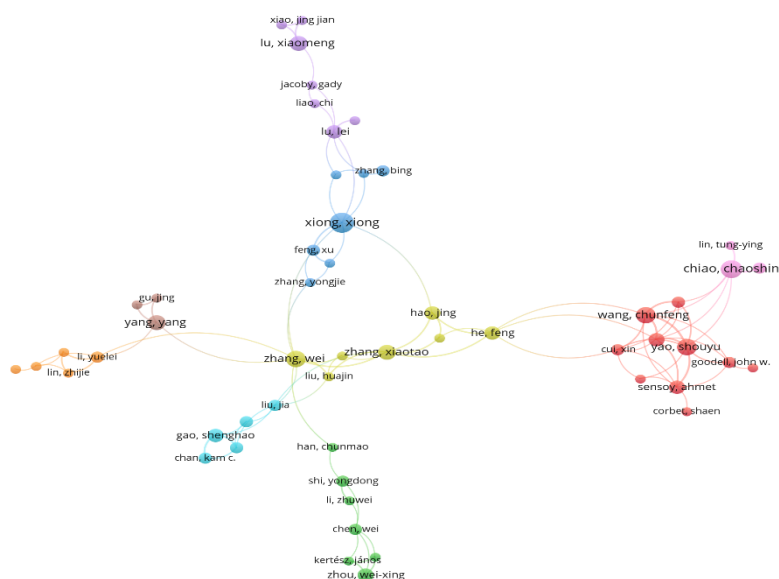

Figure 2: Co-Citation Analysis of Author

Source: *Author's illustration based on VOSviewer.*

6.2 Journal Co-Citation Analysis

Figure 3 in VOSviewer depicts a journal co-citation analysis. This sort of research reveals the journals that are most commonly mentioned together throughout the literature, demonstrating the intellectual underpinnings and prominent publication sources in this discipline. Each node in the graphic represents a single academic publication, with the size of the node representing the frequency of co-citation – larger nodes signify journals with great influence and centrality to the study topic. The lines or edges that connect the nodes are co-citation links; stronger and more frequent co-citations result in thicker and shorter lines. Key publications such as the Journal of Banking and Finance, Pacific-Basin Finance Journal, Journal of Financial Economics, Journal of Behavioral Finance, and Journal of Empirical Finance dominate the network, as seen by larger and more interconnected nodes. This suggests that these publications serve as primary platforms for fundamental and extensively referenced research in retail investor behavior, spanning issues such as behavioral finance, empirical market studies, and financial decision-making.

Distinct clusters, indicated by different colors, identify journals that are frequently co-cited and so have thematic or disciplinary value. For example, the red cluster focuses on finance and economics journals, demonstrating strong internal links between sources such as Applied Economics, European Journal of Finance, and Journal of Financial and Quantitative Analysis. The blue cluster includes interdisciplinary journals that include economics, ethics, innovation, and sustainable finance, such as Research in International Business, Journal of Business Ethics, and International Journal of Innovation. This indicates a growing interest in the ethical, social, and psychological aspects of investor behavior. Meanwhile, green and purple clusters represent specialized domains. The green cluster comprises technical or applied journals, such as Quantitative Finance, Applied Economics Letters, and IEEE Access, which demonstrate methodological contributions. Journals such as the Journal of Corporate Finance and Small Business Economics are included in the purple cluster, indicating that they are studying firm-level or entrepreneurial investment behavior. Peripheral publications, such as Advances in Intelligent Systems and Journal of Portfolio Management, emerge, related but less central, showing that while they contribute to the literature, their impact on the broader discourse may be more narrow or specialized.

In summary, the co-citation map demonstrates a well-integrated network of journals that serve as the foundation for retail individual investor behavior research. It represents the field's multidisciplinary nature by drawing on core financial publications while also including concepts from behavioral science, ethics, innovation, and quantitative methodologies. This technique assists researchers to identify the most significant publication channels and gives a roadmap for situating future research within the scholarly ecosystem.
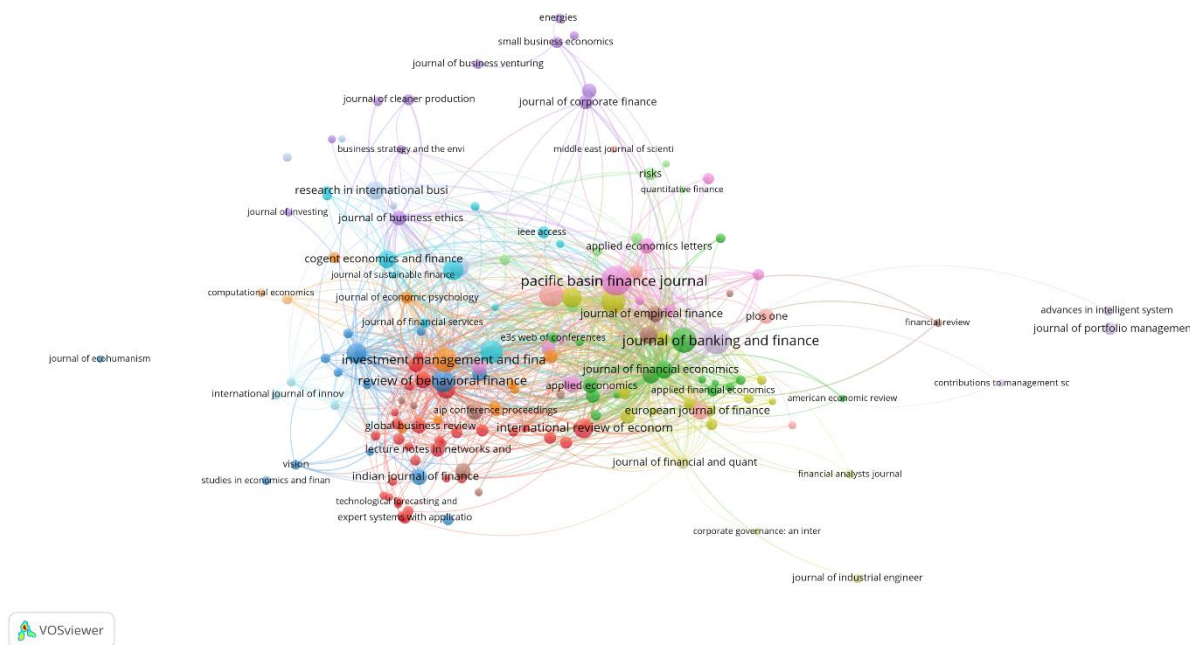
Figure 3: Co-Citation Analysis of Journal

Source: Author's illustration based on VOSviewer.

6.3 Co-Citation of Highly Prominent Documents

The visualization (figure 4) aids in identifying the most influential research in the field by displaying how frequently pairs of papers are cited together in other academic publications. Each node represents a specific scientific publication, and its size correlates to how many times that document has been co-cited; larger nodes imply more often co-cited and thus highly influential texts. The lines or edges connecting the nodes show the intensity of the co-citation links: stronger lines indicate a higher frequency of joint citations, implying strong conceptual or methodological linkages. The visualization is dominated by pieces by Kumar (2009a), Kumar (2006), Libby (2002), Dellavigna (2009), Schmeling (2009), and Glaser (2007). These documents are the conceptual heart of the research on retail investor behavior, implying its foundational position. Dellavigna (2009), for example, is well-known for his behavioral finance discoveries, particularly in terms of investor psychology and decision-making biases, both of which are fundamental themes in retail investor literature. Similarly, Kumar's various contributions appear in bold, emphasizing his considerable work on individual investor traits, mood, and trading behavior.

The clusters, in different colors, come together to classify sets of papers that are often cited together and may share either topic or methodological considerations. The red cluster, which includes works by Schmeling (2009) and Renault (2011), seems to focus on issues of market efficiency and sentiment and investor reactions to news or volatility. The orange cluster, which includes works by Shapira (2001) and Odean (1999), appears to be concerned with behavioral biases such as overconfidence and loss aversion. The green cluster comprises works by authors like Cohen (2011) and Nilsson (2008), which are likely concerned with empirical evaluations of trade patterns and social influences. Interestingly, the blue cluster, which is densely packed with interlinked documents such as Chiang (2011), Baker (2010), and Barberis (2001), seems to base themselves upon the ideas of behavioral asset pricing, sentiment, and trends in cross-sectional returns.

These papers greatly enrich our understanding of the ways irrational behavior affects market outcomes. In contrast, clusters located at the periphery, such as purple and yellow, show different, more specialized, or perhaps more recently emerging topics, such as experimental approaches or cultural/contextual studies of investor behavior.

In conclusion, this co-citation network map emphasizes the significant academic contributions that have shaped the literature on retail individual investor behavior. It demonstrates how academics have created a consistent body of knowledge focused on behavioral finance, sentiment, market anomalies, and empirical trading behavior. The graphic not only highlights the fundamental publications but also provides insights into how different thematic subfields intersect, thereby affording researchers a clear roadmap to key works and the structure of academic discourse in this expanding area.
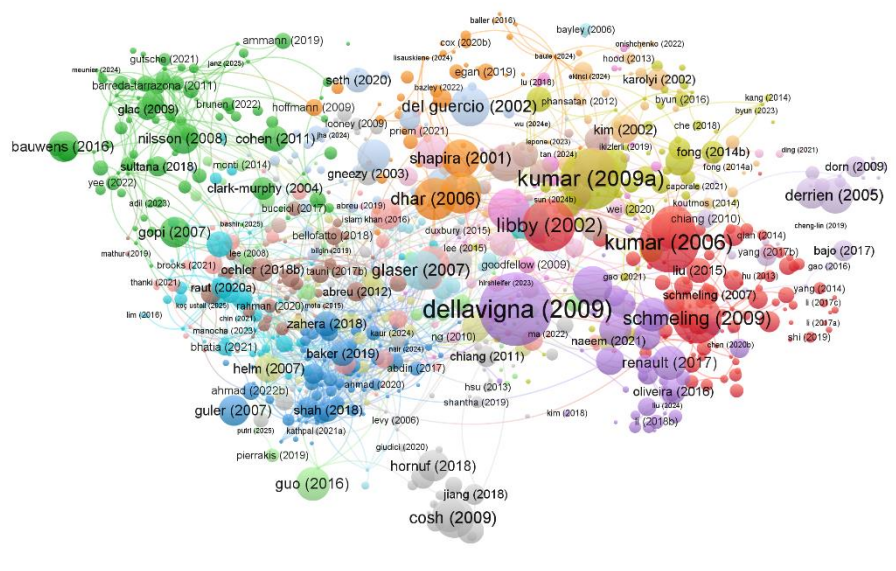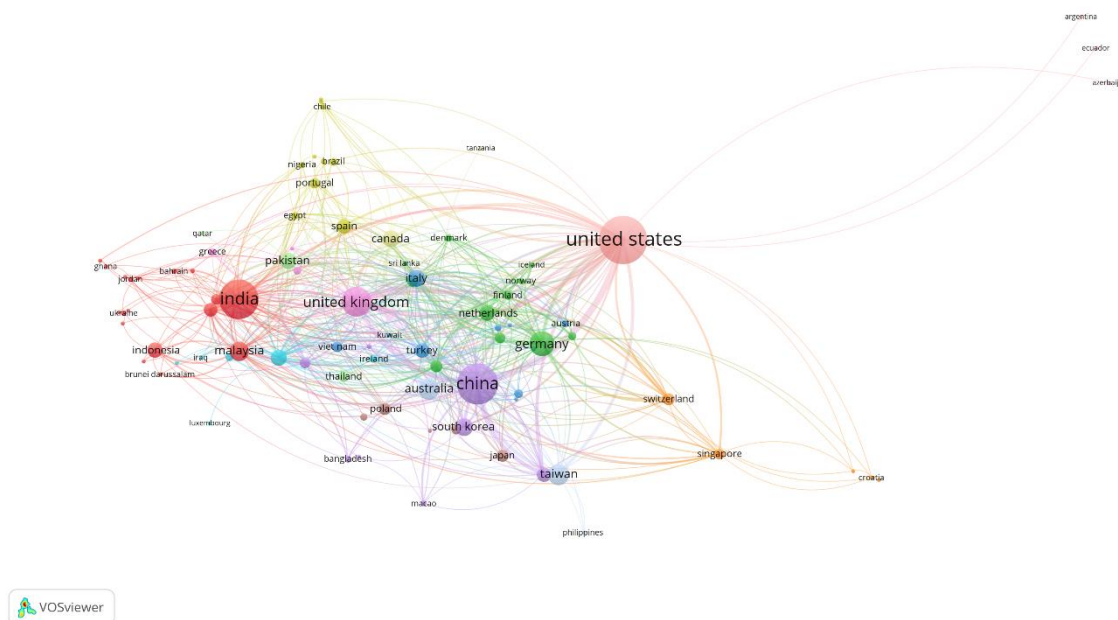

Figure 4: Co-Citation of Highly Prominent Document

Source: Author's illustration based on VOSviewer.

6.4 Co-Citation of Highly Prominent Countries

The bibliometric map (figure 5) shows which countries are most frequently co-cited in academic publications, indicating cooperation or intellectual alignment of research results. Each node represents a country; the size of the node correlates to the number of co-citations associated with that country; and the thickness of connecting lines (edges) indicates the strength of co-citation linkages among countries. The colors represent clusters of countries that are more closely related in terms of shared citations, implying shared research interests, collaborations, or thematic resemblance.

The United States is prominently positioned in the center-right of the map, with the largest node, indicating its dominance in creating highly cited literature in the field of retail investor behavior. It is widely cited in other nations, demonstrating that US-based research serves as a key intellectual anchor in global scholarship. Its pivotal position and vast links reflect the United States' leadership in behavioral finance and investor psychology, both of which are important subjects in retail investor research. India and the United Kingdom both appear as prominent hubs, with each serving as a focal point within its respective cluster. India is closely linked to Malaysia, Indonesia, and Pakistan, implying substantial regional research ties, presumably impacted by shared socioeconomic circumstances, rising markets, and retail investor traits. While the United Kingdom is closely linked to European nations, it is also found to collaborate and be co-cited with Western and Asian countries, demonstrating its international research reach. China, Germany, and Australia are part of a dense cluster of European and Asian-Pacific countries with similar research interests and frequent co-citation patterns. China's considerable representation emphasizes the country's expanding contribution to behavioral finance and investor research, especially as individual investors become more prevalent in its local markets. Smaller but nonetheless notable nodes, such as Canada, Japan, South Korea, Singapore, and Taiwan, represent countries with active retail investor research communities. These nations frequently serve as bridges between clusters, connecting Western and Eastern research outputs.

Countries like Croatia, Argentina, and Ecuador, while peripheral and less connected, indicate rising contributions and sometimes co-citation with core states such as the United States.

In conclusion, this co-citation map of countries demonstrates the geographical spread and intellectual structure of scholarly production on retail investor behavior. The United States undoubtedly leads the field, functioning as a focus for influential research. However, the rise of countries such as India and China, as well as strong interconnectedness between European and Asia-Pacific states, highlight the global aspect of this research topic. The clusters show not only citation linkages, but also potential theme or regional research goals, providing insight into how global scholarship on retail individual investors is emerging through international collaboration and knowledge exchange.

Figure 5: Co-Citation of Highly Prominent Countries

Source: Author's illustration based on VOSviewer.

6.5 Co-Citation of Highly Prominent Author Keywords

The Co-Citation Network of Highly Prominent Total Keywords or Highly Prominent Total Keywords Co-Citation Network can be seen on the map. Each node represents a keyword, and its size indicates the frequency of occurrence of a keyword in the literature. Thematic groups of co-occurring terms are represented as color-coded clusters, whereas edges indicate the strength of the co-occurrence or conceptual link between nodes in published research. This co-citation network can serve to depict the intellectual backdrop and current research trends existing in the field. "Investments" appears with very large-sized font centrally placed on the map, hinting at the almost dominant role it plays in co-citation alongside a host of other concepts. Surrounding this core are investment-related topics such as "investment decisions," "decision making," "financial market," and "commerce," the broad themes in retail investor behavior. With their various interrelations, the keywords show that much of the literature addresses issues closely related to how retail investors make investment decisions within financial markets amidst an array of economic, behavioral, and technical considerations.

The biggest cluster toward the center-lower region features some of the most dominant terms like "individual investors," "investor sentiment," "herding," "overconfidence," and "behavioral biases." It is this cluster that captures the behavioral finance dimension of the research field, thereby mainly centering on the psychological variables affecting retail investors. Terms are common such as regret, heuristics, and availability bias, denoting a study focus on the cognitive biases and emotional aspects affecting investment behavior. In contrast, the blue cluster situated on the right deals with computational and data-oriented approaches with keywords such as "forecasting," "stock price prediction," "sentiment analysis," "machine learning," and "electronic trading." This shows academic interest on the rise about combining artificial intelligence and data analytics in studying or predicting retail investor behavior, stressing thereby on the casting

convergence of the discipline with financial technology and quantitative modeling. The green cluster on the lower left incorporates terms like "financial literacy," "retail investor," "investment risk," "risk-taking behavior," and "stock investment." This theme relates to the knowledge and demographic characteristics of retail investors, that is, their understanding of financial concepts and the role played by their attitudes toward risk in decision making. It is thus a composition of educational, psychological, and demographic assessments. Yellow and purple clusters in the upper center are arranged around large topics such as "economics," "game theory," "sustainability," "corporate governance," and "energy efficiency." These clusters represent interdisciplinary crossroads where retail-investor behavior is studied in macroeconomic, governance, or sustainability contexts, especially with attention recently on ethical investment, ESG, and systemic financial behavior post-COVID-19. On the other hand, the light-blue cluster on the upper-left conveys terms of a human-centered and psychological nature-intuitively "humans," "trust," "adult," "psychology," and "experiment." These terms pertain to controlled behavioral experiments, human-subject investigations, and the psychological underpinnings of decision making in finance.

In conclusion, this keyword co-citation map identifies six major thematic pillars of literature on retail individual investor behavior:

1. Behavioral Finance (biases, sentiment, heuristics),

2. Financial Technology and Prediction (AI, ML, sentiment analysis),

3. Financial Literacy and Risk (education, risk-taking, demographic studies),

4. Investment Decision-making (portfolio, strategy, financial markets),

5. Interdisciplinary Economic Perspectives (sustainability, governance, energy),

6. Human and Psychological Foundations (experiments, trust, cognition).

Together, this graphic shows the diverse and interdisciplinary nature of the discipline and provides insights into how traditional investment theories are being augmented with behavioral, computational, and socioeconomic views to better explain retail investor behavior.
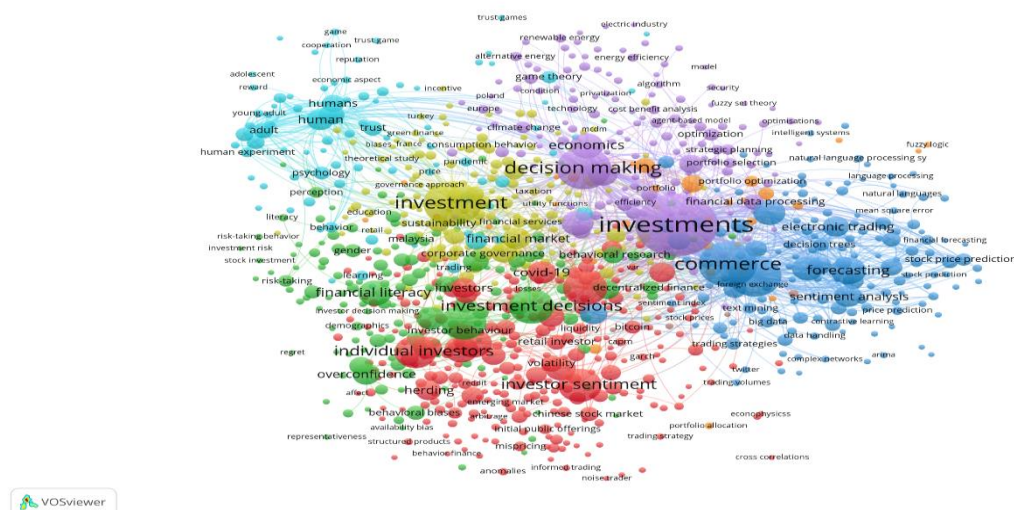

Figure 6: Co-Citation of Highly Prominent Total Keywords

Source: Author's illustration based on VOSviewer.

The network graph (figure 7) shows how frequently author-selected keywords appear in the scholarly literature on this issue, emphasizing theme patterns, conceptual links, and growing research groups in the domain. The keyword "individual investors" is prominently situated and well-connected in the map's center, showing that it serves as a core notion for much of the material. This is surrounded by highly interwoven keywords like "behavioral finance," "investment," "investment behavior," "stock market," "decision making," and "behavioral biases." These words comprise the main conceptual

framework of the area and reflect the predominant focus on how individual retail investors act in financial decision-making situations.

The map is divided into color-coded clusters, with each representing a separate theme category. The Blue Cluster focuses on phrases like "investment," "decision making," "risk tolerance," and "gender." This cluster represents traditional and demographic evaluations of investment behavior, focusing on human characteristics, financial literacy, and decision-making styles that influence investor decisions. The Red Cluster focuses on psychological and emotional elements of investing, with phrases such as "individual investors," "disposition effect," "prospect theory," "overconfidence," "regret," "anchoring," and "herding bias." This cluster closely resembles the behavioral finance school, in which illogical behavior, emotional responses, and cognitive biases are key to understanding investing decisions. The Green Cluster is characterized by technological and computational phrases such as "machine learning," "stock price prediction," "deep learning," "text mining," and "big data." It represents the digital and algorithmic progression of investor behavior research, with advanced data science methods being increasingly employed to model, predict, or analyze retail investing trends, particularly on online platforms and in algorithmic trading environments. The Yellow Cluster focuses on contextual and geographic keywords like "covid-19," "India," "China," "financial literacy," "stock trading," and "risk-taking behavior." This group emphasizes the current movement in research toward region-specific studies and external disturbances, particularly the COVID-19 pandemic, which has drastically altered investor behavior and market dynamics. The Purple Cluster seems to be building around the market structure and communication-laden terms such as "sentiment," "social media," "trading volume," "investor sentiment," and "twitter." This shows that late research has put a greater focus on the social impact, real-time news, and digital interaction upon investors' decision-making-with those days of meme stocks and Reddit investing in full flow. On the left lies the Light Blue Cluster that has human-tied words such as "psychology," "personality," "locus of control," and "neurofinance." This clarifies a stream in literature trying to employ psychological profiles and neuroscience methods for unveiling the cognitive processes behind investment decision-making.

In general, the co-citation network represents the plurality of the literature on retail individual investor behavior, stressing the interdisciplinary nature of the research, ranging from behavioral economics and psychology to finance, data science, and regional studies. The map shows that the field has evolved from traditional models of financial behavior to more complicated ones that consider psychological elements and technological implementation. It further extends to new areas, such as AI finance, the impact of social media, and behavior changes induced by the pandemic, imparting a sense of a vibrant and expanding research agenda.
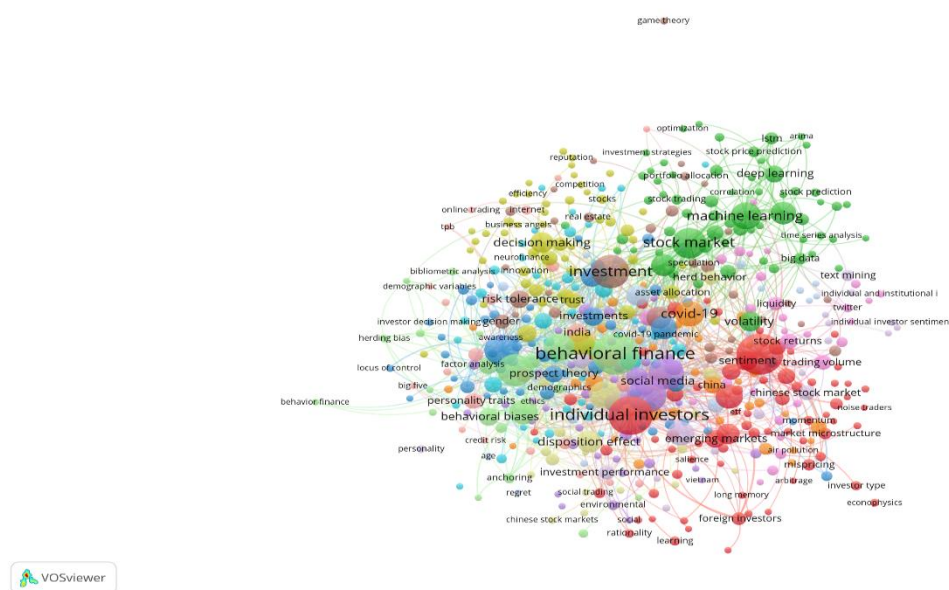

Figure 7: Co-Citation of Highly Prominent Author Keywords

Source: Author's illustration based on VOSviewer.

7. Discussion

From the results of this investigation, a multidimensional and comprehensive understanding of the conceptual framework and development of the study of retail investor behavior may be drawn. Based on the application of a systematic review and bibliometric methodologies, there developed a few major conclusions, which give an indication of the maturity, diversification, and inter-disciplinarity within the field of study. Firstly, the steady rise in publication trends until 2025—with peaks in 2023 and 2024—suggests a systematic growing interest, both academic and practical, in understanding retail investor behaviour in all its complexity. This rise in publication counts can be linked to real-life incidences such as democratization of financial markets, promulgation of digital trading platforms, and the pandemic-generated boom in retail investments. A great paradigm shift in the engagement of investors has been characterized by "meme stock" culture and retail investor activism, which most certainly has kept the scholarly interest in this area alive.

Second, an examination of key authors and materials reveals the philosophical underpinnings of the topic. Scholars like Kumar, Barber, and Odean emerge as key contributors, whose work has dramatically influenced our knowledge of behavioral biases, sentiment-driven investing, and investor psychology. These writers provide the field's fundamental theoretical and empirical underpinnings, particularly in terms of rational investing anomalies, overconfidence, the disposition effect, and herd behavior. Third, the bibliometric mapping identifies six key research clusters: behavioral finance, financial technology and prediction, financial literacy and risk tolerance, investment decision-making, interdisciplinary economics and sustainability, and psychological profiling. This highlights the domain's interdisciplinary breadth, which includes economics, psychology, data science, ethics, and even neuroscience. The incorporation of machine learning, sentiment analysis, and big data analytics in the study of investor behavior is particularly noteworthy, reflecting a trend toward predictive, technology-driven techniques.

Fourth, the geographical co-citation analysis shows the United States as the most influential country, acting as a focal point in worldwide academic networks. However, rising countries like as India and China make significant contributions, highlighting the regional variations of retail investing and the need of contextualizing investor behavior in varied economic and socio-cultural contexts. Furthermore, the co-citation of journals and keywords indicates a concentration of information around a few significant publication outlets (e.g., Journal of Finance, Journal of Behavioral Finance, Finance Research Letters) and repeating thematic concerns like sentiment, decision-making, and biases. The use of words such as "investment decision," "financial market," and "behavioral biases" indicates a continuing interest in understanding irrational investment behavior and its consequences for market efficiency and regulation.

Another major result is a modest but growing emphasis on the impact of digital platforms and social media. Keywords like "Twitter," "Reddit," and "social media sentiment" highlight technology's revolutionary role in influencing investing decisions, especially among younger, digitally native retail investors. This marks a significant shift from traditional investor psychology to a more networked and information-driven behavioral paradigm. Finally, the consideration of research gaps indicates that, while behavioral theories such as Prospect Theory and Overconfidence are frequently used, there is a lack of cohesive theoretical integration and a limited longitudinal assessment of how these theories evolve over time. Furthermore, the scarcity of region-specific, demographically focused, and culturally sensitive studies limits a more nuanced knowledge of investor behavior across varied contexts.

8. Conclusion and Suggestions of the Study

This study used a dual technique, a PRISMA-based systematic review and bibliometric analysis via VOSviewer, to comprehensively assess and analyze the growing landscape of research on retail individual investor behavior. Using data from 4,431 publications indexed in the Scopus database between 2000 and 2025, the study reveals a rich intellectual structure characterized by multidisciplinary collaboration, developing subject interests, and a geographically diversified range of contributors. Key findings show that the subject has matured greatly over the last two decades, with a noticeable increase in publications after 2020, most likely due to market liberalization, technical breakthroughs, and behavioral changes induced by events such as the COVID-19 pandemic. The core themes are behavioral biases (e.g., overconfidence, herding, loss aversion), sentiment analysis, risk perception, and the impact of financial literacy. The report names the United States, India, and China as major contributors, with prestigious journals like the Journal of Banking and Finance and the Pacific-Basin Finance Journal anchoring academic discourse. Influential scholars such as Kumar and Barber established the basic literature in this field. The co-citation and keyword analyses indicate an increasing confluence of classical

behavioral finance theories with computational methods such as machine learning and sentiment analytics, demonstrating the growing relevance of FinTech and digital platforms in influencing investor behavior.

Based on the results of this systematic review and bibliometric analysis, several major recommendations arise to guide future research and practical applications. - There is the urgent need for theoretical integration through uniting traditional behavioral finance theories and emergent knowledge from psychology, technology, and neuroeconomics. This can lead to the strengthening and unifying framework necessary to grasp the newer implications on retail investor behavior. Secondly, this would suggest that methodological pluralism should be promoted. While quantitative models are at present the bedrock of research, future studies could use mixed methods, including experimental design, qualitative interviews, and neuroscientific methods, to complement them and provide alternatives on analyzing investor cognition and emotion. Another important area of research development is context research. Retail investor behavior is much influenced by cultural, economic, and legal settings, ranging from regional research, especially from underrepresented emerging economies, to give a bigger wolf view of investor dynamics. As much financial decision-making is increasingly influenced by technology, it is all the more important to research the influence of digital platforms, algorithmic trading tools, and social media on shifts in investor attitudes and decision patterns. Researching issues related to meme stocks, mobile investing, and AI-driven recommendation engines may be very helpful in keeping scholars abreast of the rapidly evolving digital investment environment.

International cooperation and cross-country comparative research should be supported to improve the worldwide relevance of research findings while identifying universal and culturally distinctive trends in investor behavior. These observations should promote regulatory regimes that seek investor protection so that markets remain inclusive, transparent, and stable amid growing retail participation and technological advancement.

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