
BEHAVIORAL FINANCE PSYCHOLOGY: A REVIEW PAPER

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Abstract

This investigation will seek for and evaluate research publications on the subject of behavioural finance that have been published in a methodical manner in order to accomplish its goals. A fresh researcher who may be interested in the topic of behavioural finance may benefit from the findings of this study. This study includes 55 articles from the Journal of Behavioral Finance, 125 research articles linked to the field of behavioural finance, and about 300 authors' contributions to the field. In our research papers, we provide a number of research articles on behavioural finance that are on the cutting edge of the subject and are helping to establish behavioural finance as an important area of study. We did not include any extremely old behavioural finance research papers in our analysis since they were considered too old. It does not imply that previous researchers did not make significant contributions to the area of behavioural finance, but rather that the motivations for what has occurred in recent years are more relevant to new researchers than very old studies in the field of behavioural finance. In our study, we gathered data from 125 research articles from Elsevier and emerald publications, among other open access platforms. These databases served as a tool for analyzing the research articles in question.

Keywords: Behavioral finance, Behavioral economies, Traditional finance, Modern finance.

Introduction

Traditional theories believed that the market is efficient, that all investors are rational, and that profit maximization is a coherent vision. Traditional theories concentrated on market conditions, but traditional finance theories are inadequate to describe the actual picture of the market. From a theoretical standpoint, classical economics and the research of stock markets are built on the assumption that economic actors are logically deliberative[1]. Behavioural finance starts when a person makes a decision. Behavioural finance incorporates a number of concepts, including classical economics, all financial concepts, and human psychology. Behavioural finance theorized that people make mistakes while making financial decisions. As a result, behavioural finance offers a fresh perspective on traditional financial theories. It is the choice-centered approach that has been adopted by classical economic methods, including behavioural finance, as well as neuroeconomics [2]. Individuals' economic views are influenced by personality regardless of generation; however, when it comes to financial activities, only those millennials who display the greatest feelings of self are influenced by it while choosing on a savings account or a bank loan[3].

When investors begin to make financial decisions, they are often impacted by a variety of human psychological factors. These psychological aspects cause behavioural finance biases,

which are distinct types of errors. These biases may lead to systematic mistakes, which can have a variety of effects on the market. These biases cause an unusual circumstance in the market, which might affect the price of a stock. The sensory and cognitive features of behavioral psychology must be considered when examining how perceptions and techniques of decision-making change from the traditional terms offered in the neo-classical literature to alternative dimensions, as explained in the paragraph that follows [4]. Previously, scholars suggested a variety of psychological and behavioral explanations to explain certain behavioural finance biases. Overreaction, overconfidence, speculative bubbles, underreaction, group behavior, mental accounting, herd behavior, cognitive dissonance, and so on are examples of these biases. It is believed that the operation of this heuristic is influenced by individual-level cognitive and behavioural characteristics, such as expertise, instincts, and overconfidence[5]. If a researcher examines an investor's error and discovers a variable that might cause and affect the error, it's feasible that a regulatory body would issue a regulation to address the error and safeguard investors from various types of errors. If a regulatory authority can come up with some rules to regulate behavioural finance biases, it would help investors make better investment decisions and minimize losses caused by these biases. We looked at how investors saw herd behavior in ten Central and Eastern European equity markets for size-ranked portfolios. We also looked at how the recent global financial crisis affected the cross-sectional absolute deviation of share prices, based on the idea that herding behaviour is stronger when there are big changes in the market [6]. All investors were thought to be rational in the classical period of behavioural finance. Simplest terms, if an investor is faced with an uncertain market situation, he or she should make a high-return, low-risk option. The "concave utility function" might be used to describe it. Earlier in the history of behavioural finance, this assumption was generally accepted, and all finance economists believed that all investors are rational. Earlier researchers have never questioned this notion. However, throughout the 1970s and 1980s, several researchers discovered via lab studies and real-world stock market situations that this assumption may not be appropriate in all investment situations. These kinds of data indicate to researchers that when an individual investor is faced with an unpredictable situation, they are more likely to make mistakes and engage in irrational behavior when it comes to fund investing. This is the age of the rise of behavioral finance, in which many brilliant researchers have emphasized data, and all experts have agreed on this crucial premise. A useful analogy of share value behaviour must have a sound economic theoretical base and be realistically applicable, in other words, the model must be able to recreate all stylistic data, explain the economic reason of creation, and advise successful applicability [7]. This is the time when behavioural finance began to take shape. After the 1980s, behavioural finance researchers have been increasingly active, and their accomplishments have been recognized by reputable journals in the area of financial economics. From investor rationality to irrationality, this demonstrates that behavioural finance is a subject that is relatively new and well accepted by financial economists today, and it is growing. Behavioural finance is a new branch of study in the subject of capital market research that investigates the behaviour of individual investors when they are making financial decisions. It is a subset of behavioural economics [8].

Our study intends to identify and generalize the research and current scenario of behavioural finance, and find out the most important research in this field, as opposed to standard literature reviews that attempt to classify various ways of research in behavioural finance. Several family choices defy good financial rules due to psychological limitations and insufficient financial knowledge. Commonly under diversified stock holdings and poor retirement savings [9]. This study aims to provide new researchers with an understanding of behavioural finance in order to help them pursue a career in the area. The extent to which

investors' risk aversion is influenced by their ability to make sound financial decisions is the subject of emerging research that is now being investigated [10].

In general, academics strive to analyse journal citations based on their impact factor, and citations inform researchers about the effect of any journal on researcher interest. The number of occasions a piece of research published by one investigator is mentioned in the work of another investigator is one way to measure that researcher's overall effect. The citation of a researcher's paper demonstrates his or her research ability and level of study. So, our research focused on a database recognized by a reputable journal, and we systematically organised and analyzed the researcher publication, and we tried to find out researcher names, institutional participants, and different countries where their research article was published.

Research Methodology

Scope of the study

Our research gathered information about journals and different research articles from Elsevier Science Direct, Emerald Publishing House, and also different open access sources that are easily accessible to researchers to find out about research articles and different journals to which they can submit their research articles. Preliminary behavioural hypotheses have been developed from the observation of investors and the examination of data using descriptive statistics and these assumptions have been validated by the use of data to estimate the suggested model [11]. By conducting this research, we hope to determine what has been the most significant contribution made by different researchers over time in the discipline of behavioural financial analysis. For this study, we collected research articles from 55 behavioural finance journals and downloaded 125 research articles in order to determine the most significant contribution made by different individuals over a period of time.

Behavioural Finance: Author's contribution

In this research, we are attempting to determine the number of publications by different behavioural journals, as well as the number of contributions by different authors in the discipline of behavioural finance. There were several different aspects of behavioural finance discussed by different authors. Many other authors and fresh researchers have cited the author's research paper in their own research, in order to make their own research article more insightful. Behavioral finance journals have an index bar on their website that displays their impact factor, citation index, and each research article has its own citation score, which increases the influence of their research articles among other researchers. The frequency with which a research study is mentioned reveals the extent of that piece's significance between scholars; the more frequently a research study is mentioned, greater probable it is to be read by researchers. Citation analysis is useful for determining the overall impact of a journal in a certain field of study for any given journal.

In our research, we look for different research articles from reputable journals in different databases of publishing houses and open access sources, and we try to figure out how each author contributed to the subject of behavioural finance through their work in multiple databases.

In this first table, we can see that there are various behavioural finance journals, as well as the number of papers published by each publication that are relevant to our subject. In order to improve the quality of our study, we have included a number of research papers that are well-known in the research community and are highly beneficial for new researchers in understanding the overall concept of behavioural finance. The number of papers published in various journals is increasing day by day as more and more researchers become interested in

the behavioural finance concept. According to our table, we have included 125 research papers on behavioural finance in our collection. We have included 55 different journals that are linked to the issue of behavioural finance in our collection. We discovered that 71 research papers were published in the top 12 journals, accounting for 56.8 % of the complete quantity of articles available in all of the papers analyzed. The following are the top five journals where research articles on behavioural finance have been published: "Procedia Economics and Finance" (15 articles or 12 percent of the total) "Procedia - Social and Behavioral Sciences" (15 articles or 12 (11 article or 8.8 percent) "Journal of Behavioral Finance" is a journal that publishes research on behavioural finance (7 article or 5.6%) "Journal of Economic Psychology" (6 papers, or 4.8% out of total) "Journal of Behavioral and Experimental Finance" (5 article or 4 percent).

Table No. 1 – Top 12 Journal where article published related to behavioral finance

Serial No.	Journal Name	No. of article published	Percentage
1	Procedia Economics and Finance	15	12
2	Procedia - Social and Behavioral Sciences	11	8.8
3	Journal of Behavioral Finance	7	5.6
4	"Journal of Economic Psychology"	6	4.8
5	"Journal of Behavioral and Experimental Finance"	5	4
6	Procedia Computer Science	5	4
7	IIMB Management Review	4	3.2
8	"Journal of Economics, Finance and Administrative Science"	4	3.2
9	"Asian Journal of Accounting Research"	4	3.2
10	Borsa Istanbul Review	4	3.2
11	Heliyon	3	2.4
12	"Journal of Economic Behaviour and Organization"	3	2.4

In our second table, we looked at the contributions made by different countries in the subject of behavioural finance. In our studied research article, we include several countries India, Romania, USA, China, Spain, Sweden, Russia, Malaysia, Australia, Brazil, Taiwan, Lithuania, Pakistan, The Netherlands, UK and many more. In the study paper under consideration, an Indian researcher made major contributions in the field of behavioural finance.

In India, 14 articles were published, accounting for 11.2 percent of the total number of articles published. Romania published 11 research articles, accounting for 8.8 percent of all research articles published worldwide. Other countries also made contributions in the part of behavioural economics, and the countries that made these contributions are as follows:

List of nations, articles published in each, and proportion of total articles - Table No. 2

Country	No. of article published	Percentage
India	14	11.2

Romania	11	8.8
USA	9	7.2
China	8	6.4
Spain	7	5.6
Sweden	7	5.6
Russia	6	4.8
Malaysia	5	4
Australia	4	3.2
Brazil	4	3.2
Taiwan	4	3.2
Lithuania	4	3.2
Pakistan	4	3.2
The Netherlands	4	3.2
UK	4	3.2
Italy	3	2.4
Austria	2	1.6
Turkey	2	1.6
Republic of Korea	2	1.6
Tunisia	2	1.6
Japan	2	1.6
Latvia	2	1.6
Viet Nam	2	1.6
Germany	2	1.6
Portugal	2	1.6
Hong Kong	1	0.8
Albania	1	0.8
Thailand	1	0.8
Colombia	1	0.8
Greece	1	0.8
Egypt	1	0.8
Finland	1	0.8
The Czech Republic	1	0.8
Tanzania	1	0.8

In our third table, we can see that we have included the following information: the title of the article, the name of the journal, the names of the authors, the year of publication, the university affiliation of the authors, and the countries in which the article was published. In our review of these articles, we discovered around 300 authors who made significant contributions to the discipline of behavioural finance. As we all know, Amos Tversky and Daniel Kahneman, two pioneering researchers in the field of behavioural finance, made substantial contributions to the discipline. They come to the conclusion that investor behaviour is not rational. According to the findings of their study, when it comes to making financial decisions, investors are prone to making mistakes. They discover that the old approach to behavioural finance, which asserted that investor behaviour is completely

rational and that all investors are well aware of their risk and reward, produces negative results in this study. However, in fact, there is no such outcome in which investor behaviour is completely logical. Following the contributions made by Amos Tversky and Daniel Kahneman, subsequent research has discovered many aspects of behavioural finance, some of which have emphasized new concepts in behavioural finance as a result of their work. In our study, we included a variety of research articles in which the writers examined the influence of behavioural economics on a diversity of other areas of research. That kind of attitude encourages fresh researchers to enter the subject of behavioural finance and learn more about it.

Table No. – 3, 125 Research article with their relevant information

S. No	Paper Title	Journal Name	Author Name	Year	University	Country
1	A new characterization of comonotonicity and its application in behavioral finance	<i>Journal of Mathematical Analysis and Applications</i>	Zuo Quan Xu	2014	The Hong Kong Polytechnic University	Hong Kong
2	The significance of financial self-efficacy in explaining women's personal finance behaviour	<i>Journal of Economic Psychology</i>	Lisa Farrell, Tim R.L. Fry and Leonora Risse	2015	RMIT University	Australia
3	Volatility shocks and investment behavior	<i>Journal of Economic Behavior and Organization</i>	Christoph Huber a, Jürgen Huber and Michael Kirchle	2021	WU Vienna University of Economics and Business	Austria
4	Cognitive abilities, self-efficacy, and financial behavior	<i>Journal of Economic Psychology</i>	Ning Tang	2021	San Diego State University	USA
5	Gender, entrepreneurial behaviour and firm performance of Brazilian students: integrating economic and behavioral perspectives	<i>Heliyon</i>	Serje Schmidt, Maria Cristina Bohnenberger, Cristine Hermann Nodari and Mayla Drielle Joiner Santos Da Silva	2021	Feevale University	Brazil
6	Negative dependence concept in	<i>Journal of Computational and Applied</i>	Jae Youn Ahn	2015	Ewha Womans University	Republic of Korea

	copulas and the marginal free herd behavior index	<i>Mathematics</i>				
7	Market shocks and professionals' investment behavior – Evidence from the COVID-19 crash	<i>Journal of Banking and Finance</i>	Christoph Huber, Jürgen Huber and Michael Kirchler	2021	University of Innsbruck,	Austria
8	Herd behaviour and asset pricing in the Indian stock market	<i>IIMB Management Review</i>	Yash Chauhan, Nehal Ahmad, Vaishali Aggarwal and Abhijeet Chandra	2019	Delhi Technological University, University of Delhi, Guru Gobind Singh Indraprastha University and Indian Institute of Technology Kharagpur	India
9	Risk tolerance and household financial behaviour: A test of the reflection effect	<i>IIMB Management Review</i>	John E. Grablea, So-Hyun Joob and Michelle Kruger	2021	University of Georgia	USA
10	Are professional fund managers less likely to sell winners? Evaluating how attention allocation impacts behavioural biases	<i>IIMB Management Review</i>	Kamran Quddusa and Ashok Banerjee	2022	Indian Institute of Management Ranchi and Indian Institute of Management Calcutta	India
11	Imputation tax system, dividend payout, and investor behavior: Evidence from the Taiwan stock exchange	<i>Asia Pacific Management Review</i>	Chin-Horng Chan and Ming-Hsun Lin	2017	Chang Gung University	Taiwan

12	Behavioural Finance: The Emergence and Development Trends	<i>Procedia - Social and Behavioral Sciences</i>	Egidijus Bikas, Daiva Jureviciene, Petras Dubinskas and Lina Novickyte	2013	Vilnius University	Lithuania
13	The behavior of investor's-fear-gauge-index on scheduled macroeconomic communications	<i>Procedia - Social and Behavioral Sciences</i>	Imlak Shaikh and Suresh Kumar Jakhar	2014	Indian Institute of Technology Bombay and Symbiosis International University Pune	India
14	Assessment of Corporate Behavioural Finance	<i>Procedia - Social and Behavioral Sciences</i>	Daiva Jurevičienė, Egidijus Bikas, Greta Keliuotytė-Staniulėnienė, Lina Novickytė and Petras Dubinskas	2014	Vilnius University	Lithuania
15	Financing SMEs in Vlora city, Albania: between game theory and lack of information	<i>Procedia - Social and Behavioral Sciences</i>	Fjona Zenelia and Lavdosh Zahob	2014	Ismail Qemali University, Vlora and University of Tirana	Albania
16	Behavioural finance: corporate social responsibility approach	<i>Procedia - Social and Behavioral Sciences</i>	Andrius Guzaviciusa, Rita Vilke and Vytautas Barkauskas	2014	Kaunas University of Technology	Lithuania
17	The impact of human behaviour towards portfolio selection in Malaysia	<i>Procedia - Social and Behavioral Sciences</i>	Lam Weng Siew, Saiful Hafizah Hj. Jaamanb and Hamizun bin Ismail	2014	Universiti Kebangsaan Malaysia	Malaysia
18	Chaos Theory in Finance[12]	<i>Procedia Computer Science</i>	Igor Klioutchnikova, Mariia Sigovaa and Nikita Beizerov	2017	ANO HE International Banking Institute	Russia
19	Behavioural Finance: A Review[13]	<i>Procedia Computer Science</i>	Sujata Kapoora and Jaya M. Prosadb	2017	Jaypee institute of Information Technology University and Guru Gobind Singh Indraprastha University	India

20	A comparative study of social data similarity measures related to financial behavior	<i>Procedia Computer Science</i>	Danila Vaganov, Ekaterina Sheina and Klavdiya Bochenina	2018	ITMO University	Russia
21	Evaluation of the Financial Investment Preferences of Individual Investors from Behavioral Finance: The Case of Istanbul [14]	<i>Procedia Computer Science</i>	Mustafa Yurttadura and Havva Ozcelik	2019	Bahçelievler, Istanbul	Turkey
22	Modeling Complicated Behavior of Stock Prices Using Discrete Self-Excited Multifractal Process	<i>Systems Engineering Procedia</i>	Jian Zhonga and Xin Zhao	2012	Chongqing University and Southwest University	China
23	Impact of Social Factors on Individual Investors' Trading Behaviour	<i>Procedia Economics and Finance</i>	Dr. Shanmughama, R. K. Ramya	2012	Bharathiar University, Coimbatore and Avinashilingam Institute for Home Science and Higher Education for Women	India
24	Overconfidence behavior and dynamic market volatility: evidence from international data[15]	<i>Procedia Economics and Finance</i>	Mouna Jlassia, Kamel Naouib and Walid Mansour	2014	University of Manouba	Tunisia
25	Effects of Behavioural Finance on Emerging Capital Markets[16]	<i>Procedia Economics and Finance</i>	Camelia Opreana and Cristina Tanasescu	2014	University of Sibiu	Romania
26	Effects of Behavioural	<i>Procedia Economics</i>	Camelia Oprean	2014	University of Sibiu	Romania

	Factors on Human Financial Decisions[17]	<i>and Finance</i>				
27	Behavioral biases of the investment decisions of Romanian investors on the Bucharest Stock Exchange	<i>Procedia Economics and Finance</i>	Filip Mihai Toma	2015	The Bucharest University of Economic Studies	Romania
28	The influence of behavioral factors on SMES' owners' intention to adopt private finance	<i>Journal of Behavioral and Experimental Finance</i>	Ploypailin Kijkasiwat	2021	Khon Kaen University	Thailand
29	Journal of Behavioral and Experimental Finance: A bibliometric overview[18]	<i>Journal of Behavioral and Experimental Finance</i>	Satish Kumar, Sandeep Rao, Kirti Goyal and Nisha Goyal	2022	Malaviya National Institute of Technology Jaipur, Swinburne University of Technology, Dublin City University and Dayananda Sagar University	India
30	Behavioral finance: Finance with normal people	<i>Borsa Istanbul Review</i>	- Meir Statman	2014	Santa Clara University	USA
31	Behavioural finance perspectives on Malaysian stock market efficiency[19]	<i>Borsa Istanbul Review</i>	- Jasman Tuyon and Zamri Ahmad	2016	Universiti Sains Malaysia	Malaysia
32	Investment characteristics, stock characteristics and portfolio diversification of finance professionals	<i>Borsa Istanbul Review</i>	- Mohammad Tariqul Islam Khan, Siow-Hooi Tan, Lee-Lee Chong and Hway-Boon Ong	2017	Multimedia University	Malaysia

33	Topics and methods in economics, finance, and business journals: A content analysis enquiry	<i>Heliyon</i>	Jorge Camargo, Maximiliano Gonzalez, Alexander Guzman, Enrique ter Horst and aríaeAndrea Trujillo	2018	Konrad Lorenz University	Colombia
34	Herding behaviour in digital currency markets: An integrated survey and empirical estimation	<i>Heliyon</i>	Nikolaos A. Kyriazis	2020	University of Thessaly	Greece
35	A bibliometric analysis of behavioural finance with mapping analysis tools	<i>European Research on Management and Business Economics</i>	Jessica Paule-Vianez, Raúl Gómez-Martínez and Camilo Prado-Román	2020	University of Rey Juan Carlos	Spain
36	A gender bias in reporting expected ranks when performance feedback is at stake[20]	<i>Journal of Economic Psychology</i>	Ivan Barreda-Tarrazona, Aurora Garcia-Gallego, Jaume Garcia-Segarra and Alexander Ritschel	2022	Universitat Jaume I. Av. Vicent Sos Baynat	Spain
37	A prospect theory Nash bargaining solution and its stochastic stability	<i>Journal of Economic Behavior and Organization</i>	Ryoji Sawa	2021	University of Tsukuba	Japan
38	Illusion of control in farmers' investment and financing decisions	<i>Agricultural Finance Review Emerald Publishing Limited</i>	Katarina Labajova, Julia Hohler, Carl-Johan Lagerkvist, Jorg Muller and Jens Rommel	2021	Swedish University of Agricultural Sciences	Sweden
39	Behavioural errors and stock market investment decisions: recent evidence from Pakistan	<i>Agricultural Finance Review Emerald Publishing Limited</i>	COMSATS University Islamabad	2021	COMSATS University Islamabad	Pakistan

40	How financial literacy moderate the association between behaviour biases and investment decision?	<i>Agricultural Finance Review Emerald Publishing Limited</i>	Mohd Adil, Yogita Singh and Mohd. Shamim Ansari	2021	Aligarh Muslim University	India
41	Behavioral biases in trade credit policy: does it matter for financial performance?	<i>Agricultural Finance Review Emerald Publishing Limited</i>	Umar Farooq, Mosab I. Tabash, Ahmed Abousamak and Samar Habib	2022	Xi'an Jiaotong University, Xi'an	China
42	An Empirical Investigation of Herding Behaviour in CEE Stock Markets under the Global Financial Crisis	<i>Procedia Economics and Finance</i>	Filip Angela-Maria, Pece Andreea Maria and Pochea Maria Miruana	2015	Babeú-Bolyai University of Cluj-Napoca	Romania
43	Analysis of the aggregate financial behaviour of customers using the transtheoretical model of change	<i>Procedia - Social and Behavioral Sciences</i>	Ksenija Ijevlevaa and Ilja Arefjevs	2014	University of Latvia	Latvia
44	Application of cumulative prospect theory in understanding energy retrofit decision: A study of homeowners in the Netherlands	<i>Energy & Buildings</i>	Shima Ebrahimigharehbaghi, Queena K. Qian, Gardien de Vries and Henk J. Visscher	2022	Delft University of Technology	The Netherlands
45	Behavioral economics and the 'new' paternalism[20]	<i>Russian Journal of Economics</i>	Rostislav Kapeliushnikov	2015	Institute of World Economy and International Relations	Russia
46	Behavioral Finance in Joseph de la Vega's Confusion de Confusiones	<i>Journal of Behavioral Finance</i>	Teresa Corzo, Margarita Prat & Esther Vaquero	2014	Universidad Pontificia Comillas	Spain

47	Behavioral precursors in the innovation-decision process: The case of bioenergy in Ethiopia	<i>Energy Strategy Reviews</i>	Atsede Ghidey Alemayehu, Aregawi Gebreeyesus, Giuseppe Palladino and Marco Setti	2020	University of Bologna	Italy
48	Bias in the effective bid-ask spread	<i>Journal of Financial Economics</i>	Bjorn Hagstromer	2021	Stockholm University	Sweden
49	Cognitive abilities, self-efficacy and financial behaviour	<i>Journal of Economic Psychology</i>	Ning Tang	2021	San Diego State University	USA
50	Crash Fears and Stock Market Effects: Evidence from Web Searches and Printed News Articles [21]	<i>Journal of Behavioral Finance</i>	Jussi Nikkinen & Jarkko Peltomäki	2020	University of Vaasa and Stockholm University	Sweden
51	Dispelling misconceptions about economics	<i>Journal of Economic Psychology</i>	Jordi Brandts, Isabel Busom, Cristina Lopez-Mayan and Judith Panades	2022	Universitat de Barcelona	Spain
52	Does self-control constitute a driver of millennials' financial behaviors and attitudes?	<i>Journal of Behavioral and Experimental Economics</i>	Lucía Rey-Ares, Sara Fernández-Lopez, Sandra Castro-Gonzalez and David Rodeiro-Pazos	2021	Universidade da Coruna	Spain
53	Does self-control predict financial behavior and financial well-being?	<i>Journal of Behavioral and Experimental Finance</i>	Camilla Strömbäcka, Thérèse Linda, Kenny Skagerlundb, Daniel Västfjäll and Gustav Tinghög	2017	Department of Management and Engineering, Linköping Universit	Sweden
54	Capital investment decision, corporate governance, and prospect theory	<i>Procedia Social and Behavioral Sciences</i>	Yue-Fang Wen	2010	National Ilan University	Taiwan

55	Drivers of medical spending behaviour amid the COVID-19 pandemic: Heuristic or systematic	<i>Exploratory Research in Clinical and Social Pharmacy</i>	Truc Nha Thi Phan, Vu Minh Ngo and Huan Huu Nguyen	2022	Institute of Business Research, University of Economics	Viet Nam
56	Education As Public Good: Behavioral Economics Approach[22]	<i>Procedia - Social and Behavioral Sciences</i>	Andrius Guzavicius, Vilda Gižienė and Lina Žalgirytė	2015	Department of finance, Donelaičio 7, Kaunas	Lithuania
57	Inconsistency in intertemporal choice: a behavioral approach	<i>European Journal of Management and Business Economics</i>	Isabel González Fernández and Salvador Cruz Rambaud	2018	University of Almería	Spain
58	Herding behaviour of Chinese A- and B-share markets	<i>Journal of Asian Business and Economic Studies</i>	Xin-Ke Ju	2019	Nanjing University of Science and Technology	China
59	Sentiment versus mood: a conceptual and empirical investigation	<i>Journal of Capital Markets Studies</i>	Albert Rapp	2019	Equity Alpha Traders GmbH, Cologne	Germany
60	Do Fama–French common risk-factor portfolio investors herd on a daily basis? Implications for common risk-factor regressions[23]	<i>Journal of Capital Markets Studies</i>	Chamil W. Senarathne	2019	Wuhan University of Technology	China
61	An option embedded novel military service system based on cognitive bias theories	<i>Journal of Derivatives and Quantitative Studies</i>	Hyoung-Goo Kang and Byungsook Han	2020	Business School, Hanyang University	Republic of Korea
62	Loss aversion, overconfidence of investors and their impact on market performance evidence from the US stock	<i>Journal of Economics, Finance and Administrative Science</i>	Ahmed Bouteska and Boutheina Regaieg	2018	University of Tunis El Manar	Tunisia

	markets					
63	The relationship between the income and behavioural biases[24]	<i>Journal of Economics, Finance and Administrative Science</i>	Renu Isidore R. and Christie P	2018	Loyola Institute of Business Administration	India
64	“Fool me once, ...”: deception, morality and self-regeneration in decentralized markets	<i>Journal of Economics, Finance and Administrative Science</i>	Orlando Gomes and João Frade	2018	Instituto Politecnico de Lisboa Instituto Superior de Contabilidade e Administracao de Lisboa	Portugal
65	Financial literacy and behavioural biases of individual investors: empirical evidence of Pakistan stock exchange	<i>Journal of Economics, Finance and Administrative Science</i>	Nosheen Rasool and Safi Ullah	2019	GC University, Lahore	Pakistan
66	Herding behavior and stock market conditions[25]	<i>PSU Research Review</i>	Abdollah Ah Mand, Hawati Janor, Ruzita Abdul Rahim and Tamat Sarmidi	2021	Sunway University	Malaysia
67	Personality traits as predictor of cognitive biases: moderating role of risk-attitude	<i>Qualitative Research in Financial Markets</i>	Fawad Ahmad	2020	LUISS Guido Carli University	Italy
68	How do emotional intelligence and behavioral biases of investors determine their investment decisions?	<i>Rajagiri Management Journal</i>	Saloni Raheja and Babli Dhiman	2020	DAV University, Jalandhar and Lovely Professional University, Phagwara	India
69	Stock market drivers of retail investors’ sentiment – facets and new	<i>Rajagiri Management Journal</i>	Ranjan Dasgupta and Sandip Chattopadhyay	2020	Goa Institute of Management Sanquelim and	India

	evidences from India				University of Calcutta, Kolkata	
70	Financial literacy in Brazil – do knowledge and self-confidence relate with behavior?	<i>RAUSP Management Journal</i>	Thiago Borges Ramalho and Denis Forte	2018	Universidade Presbiteriana Mackenzie	Brazil
71	Disposition effect, demographics and risk taking	<i>RAUSP Management Journal</i>	Mariana Oreg, Claudia Emiko Yoshinaga and William Eid Junior	2021	Fundação Getulio Vargas, Escola de Administração de Empresas de São Paulo, São Paulo	Brazil
72	Behavioral agent-based framework for interacting financial markets	<i>Review of Economics and Political Science</i>	Heba M. Ezzat	2019	Cairo University, Giza	Egypt
73	Envisioning the future of behavioral decision-making: A systematic literature review of behavioral reasoning theory	<i>Aditya Kumar Saha, R.K. Padhya and Amandeep Dhir</i>	Aditya Kumar Saha, R.K. Padhya and Amandeep Dhir	2020	Indian Institute of Management, Kashipur, School of Business and Management, LUT University, Turku School of Economics, University of Turku and Optentia Research Focus Area, North-West University	India
74	Financial news predicts stock market volatility better than close price	<i>The Journal of Finance and Data Science</i>	Adam Atkins, Mahesan Niranjan and Enrico Gerding	2018	University of Southampton	UK

75	From behavioural economics to neuroeconomics to decision neuroscience: the ascent of biology in research on human decision making	<i>Current Opinion in Behavioral Sciences</i>	Peter Bossaerts and Carsten Murawski	2015	The University of Melbourne	Australia
76	Gambling and online trading: emerging risks of real-time stock and cryptocurrency trading platforms	<i>Public Health</i>	A. Oksanen, E. Mantere, I. Vuorinen and I. Savolainen	2022	Tampere University	Finland
77	Herding behaviour and sentiment: Evidence in a small European market	<i>Revista de Contabilidad - Spanish Accounting Review</i>	Elisabete F. Simões Vieiraa and Márcia S. Valente Pereira	2015	University of Aveiro, Campus Universitário de Santiago	Portugal
78	Herding in Imperial Russia: Evidence from the St. Petersburg Stock Exchange (1865–1914)	<i>Journal of Behavioral Finance</i>	Konstantinos Gavriilidis & Vasileios Kallinterakis	2021	University of Stirling and University of Liverpool	Russia
79	Institutional Overcrowding Everyday	<i>Journal of Behavioral Finance</i>	Numan Ülkü & Olena Onishchenko	2021	Charles University and University of Otago	The Czech Republic
80	Investment Decision Making and Risk	<i>Procedia Economics and Finance</i>	Agnes Virlics	2013	Lucian Blaga University, Sibiu	Romania
81	Investor sentiment and its role in asset pricing: An empirical study for India	<i>IIMB Management Review</i>	Piyush Pandeya and Sanjay Sehgal	2019	IIT Bombay, Mumbai and University of Delhi, Delhi	India
82	Investors' behavior and mutual fund portfolio allocations in Brazil during the	<i>Latin American Journal of Central Banking</i>	Fernando M. Linardi	2020	Central Bank of Brazil and University of Amsterdam, The Netherlands	Brazil

	global financial crisis					
83	Do negative events really have deteriorating effects on stock performance? A comparative study on Tesla (US) and Nio (China)	<i>Journal of Asian Business and Economic Studies</i>	Yi Xuan Lim and Consilz Tan	2021	Xiamen University	Malaysia
84	Heuristic biases and investment decisions: multiple mediation mechanisms of risk tolerance and financial literacy—a survey at the Tanzania stock market	<i>Journal of Money and Business</i>	Pendo Shukrani Kasoga	2021	The University of Dodoma, Dodoma	Tanzania
85	Loss-Averse behavioral hypothesis Manufacturer in engineering supplier development under risk	<i>Systems Engineering Procedia</i>	Kuan Yang	2011	Hunan University, Changsha	China
86	Individual differences in susceptibility to financial bullshit	<i>Journal of Behavioral and Experimental Finance</i>	Mario Kienzler, Daniel Västfjäll and Gustav Tinghög	2022	Linköping University	Sweden
87	Managerial ability, internal control and investment efficiency	<i>Journal of Behavioral and Experimental Finance</i>	Suyun Chen, Zongze Li, Binbin Han and Hengyun Ma	2021	Henan Agricultural University	China
88	Trade disruptions, behavioral biases, and social influences: Can luxury sporting	<i>Transportation Research Part E</i>	Sobhan Asian (Sean), Jian Wangb and Geoff Dickson	2020	La Trobe University	Australia

	goods supply chains be immunized?					
89	Subjective self-control but not objective measures of executive functions predict financial behavior and well-being	<i>Journal of Behavioral and Experimental Finance</i>	Camilla Strömbäck, Kenny Skagerlund, Daniel Västfjäll and Gustav Tinghög	2020	Linköping University	Sweden
90	The representativeness heuristic at work in decision-making: building blocks and individual-level cognitive and behavioral factors	<i>Management Decision</i>	Ilaria Galavotti, Andrea Lippi and Daniele Cerrato	2021	Universita Cattolica del Sacro Cuore, Piacenza	Italy
91	Modeling investor behavior	<i>Journal of Choice Modelling</i>	Thomas Robin and Michel Bierlaire	2012	School of Architecture, Civil and Environmental Engineering	Switzerland and
92	Modelling stock market crashes: the case of Bucharest Stock Exchange	<i>Procedia - Social and Behavioral Sciences</i>	Daniel Traian Pelea and Miruna Mazurencu-Marinescu	2012	Bucharest University of Economics	Romania
93	News Credibility and Influence within the Financial Markets	<i>Journal of Behavioral Finance</i>	Zhen Yu, Michael D. Wang, Xiangdong Wei & Jie Lou	2021	Zhejiang University of Finance & Economics, Shenzhen Polytechnic and Lingnan University	China
94	Overconfidence bias and investment performance: A mediating effect of risk propensity	<i>Borsa Istanbul Review</i>	Syed Zain ul Abidin, Fiza Qureshi, Jawad Iqbal and Sayema Sultana	2022	The Islamia University of Bahawalpur, University of Southampton, University of Sindh and 104 Agrabad	Pakistan

					Commercial Area	
95	Overconsumption in Society through the Looking-Glass of Behavioral Economics	<i>Procedia Economics and Finance</i>	Rodica Ianolea and Viorel Cornescu	2013	University of Bucharest	Romania
96	Behavior-Descriptive Data on Cognitive, Personality, and Somatic Residuals After Relatively Mild Brain Trauma" Studying the Syndrome as a Whole	<i>Archives of Clinical Neuropsychology</i>	Alexander I. Nemeth	1996	Danville, California	USA
97	PLS-SEM Approach to Second-order Factor of Deviant Behaviour: Constructing Perceived Behavioural Control	<i>Procedia Economics and Finance</i>	Saiyidi Mat Ronia, Hadrian Djajadikertaa and Mohamad Azmi Nias Ahmadb	2015	Edith Cowan University, Joondalup	Australia
98	Predicting Equity Markets with Digital Online Media Sentiment: Evidence from Markov-switching Models	<i>Journal of Behavioral Finance</i>	Steven J. Nooijen & Simon A. Broda	2016	Accenture Netherlands, University of Amsterdam and Tinbergen Institute Amsterdam	The Netherlands
99	Prospects of Brand Choice Behavior Research from Cognitive Perspective	<i>Physics Procedia</i>	Xiaohui Wang and Lin Lin	2012	Shandong University Jinan	China

100	Quantum decision theory augments rank-dependent expected utility and Cumulative Prospect Theory	<i>Journal of Economic Psychology</i>	Giuseppe M. Ferro, Tatyana Kovalenko and Didier Sornette	2021	Department of Management, Technology and Economics, Zürich, Southern University of Science and Technology, Shenzhen, Tokyo Institute of Technology and University of Geneva	Switzerland and
101	Retail investors' financial risk tolerance and their risk-taking behaviour: The role of demographics as differentiating and classifying factors	<i>IIMB Management Review</i>	M. Kannadhasan	2015	Indian Institute of Management Raipur	India
102	Risk attitudes of people with 'manageable' chronic disease: An analysis under prospect theory	<i>Social Science & Medicine</i>	Thomas Rouyarda, Arthur Attemab, Richard Baskervillec, José Leala and Alastair Gray		University of Oxford and Erasmus University, Rotterdam,	UK
103	Risk-taking behavior, earnings quality, and bank performance: A profit frontier approach	<i>Business Research Quarterly</i>	MaPilar García-Alcober, Diego Prior, Emili Tortosa-Ausinac and Manuel Illueca	2019	Universidad CEU-Cardenal Herrera, Universitat Autònoma de Barcelona and Universitat Jaume I and Ivie	Spain
104	Striving for balance in economics:	<i>Journal of Economic Behavior &</i>	Karla Hoff and Joseph E. Stiglitz	2016	Columbia University	USA

	Towards a theory of the social determination of behavior	<i>Organization</i>				
105	Taking stock of behavioural OR: A review of behavioural studies with an intervention focus	<i>European Journal of Operational Research</i>	L. Alberto Francoa, Raimo P. Hämmäläinen, Etiënne A. J. A. Rouwette and Ilkka Leppänen	2021	Loughboroug h University, Universidad del Pacifico, c Aalto University and d Radboud University	UK
106	The 2008 Crisis: Causes and Future Direction for the Academic Research	<i>Procedia Economics and Finance</i>	Alina Toarnaa and Valentin Cojanu	2015	University of Economic Studies, Bucharest	Romani a
107	The Contribution of Behavioral Economics in Explaining the Decisional Process	<i>Procedia Economics and Finance</i>	Andreea Gradinaru	2014	Alexandru Ioan Cuza University, Iasi	Romani a
108	The Effect of Executive and Ownership Structure on Diversification Behavior: A Research about Businesses Listed in Istanbul Stock Exchange	<i>Procedia - Social and Behavioral Sciences</i>	Ihsan Yigit and Ibrahim Anil	2012	Marmara University, Istanbul	Turkey
109	The effects of community-based signals on investment decisions in copy trading	<i>Journal of Behavioral and Experimental Economics</i>	Sandor Erdos, Tamas Papp and Zsofia Voros	2022	University of Pecs Faculty of Business and Economics	Hungary
110	The effects of social information and luck on risk behavior of small-scale fishers at Lake Victoria	<i>Journal of Economic Psychology</i>	Astrid Dannenberg, Florian Diekert and Philipp Handel	2022	University of Kassel, University of Gothenburg and Heidelberg University	Sweden

111	The Efficient Market Hypothesis: review of specialized literature and empirical research	<i>Procedia Economics and Finance</i>	Alexandra Gabriela Titan	2015	The Bucharest University of Economic Studies	Romania
112	The game theory, economic behavior and interpersonal metarelationships	<i>Procedia Economics and Finance</i>	Dedov N. P	2015	Financial University under the Government of the Russian Federation, Moscow	Russia
113	The herding behaviour of investors in the CEE stocks markets	<i>Procedia Economics and Finance</i>	Angela Filipa, Miruna Pocheaa and Andreea Pece	2015	Babes Bolyai University	Romania
114	The Impact of Investor Sentiment on Bitcoin Returns and Conditional Volatilities during the Era of Covid-19	<i>Journal of Behavioral Finance</i>	Derya Güler	2021	University of Amsterdam	The Netherlands
115	The Influence of Behavioral Factors on Insurance Decision a Romanian Approach	<i>Procedia Economics and Finance</i>	Cristian Buzatu	2013	Babes-Bolyai University	Romania
116	The prospective associations between financial scarcity and financial avoidance	<i>Journal of Economic Psychology</i>	Leon P. Hilbert, Marret K. Noordewier and Wilco W. van Dijk	2022	Knowledge Centre Psychology and Economic Behaviour and Leiden University	The Netherlands

117	The Psychology and Neuroscience of Financial Decision Making	<i>Trends in Cognitive Sciences</i>	Cary Frydman and Colin F. Camerer	2016	USC Marshall School of Business, Los Angeles, CA and Division of the Humanities and Social Sciences, Caltech, Pasadena, CA	USA
118	Trading behaviors on knowledge of price discovery in futures markets	<i>Journal of Innovation & Knowledge</i>	Qingbin Gong, Zili Tang and Bing Xu	2021	Shanghai Jiao Tong University, Zhejiang Gongshang University and National Institution for Finance & Development	USA
119	Understanding managers' attitudes and behavioral intentions towards using artificial intelligence for organizational decision-making	<i>Technovation</i>	Guangming Cao, Yanqing Duan, John S. Edwards and Yogesh K. Dwivedi	2021	Ajman University, University of Bedfordshire, Aston University and Swansea University	UK
120	Wealth, Financial Literacy and Behavioral Biases in Japan: The Effects of Various Types of Financial Literacy	<i>Journal of The Japanese and International Economies</i>	Shizuka Sekita, Vikas Kakkar and Masao Ogaki	2022	Kyoto Sangyo University, City University of Hong Kong and Keio University	Japan
121	Starting points for a new researcher in behavioral finance	<i>International Journal of Managerial Finance</i>	Jim Yuh Huang, Joseph C.P. Shieh and Yu-Cheng Kao	2015	National Taiwan University of Science and Technology, Taipei,	Taiwan
122	Review on behavioral economics and	<i>Studies in Economics and Finance</i>	Wing-Keung Wong	2020	Asia University, Taichung	Taiwan

	behavioral finance					
123	A review paper on behavioral finance: study of emerging trends	<i>Qualitative Research in Financial Markets</i>	Aditya Sharma and Arya Kumar	2019	Birla Institute of Technology and Science, Pilani, Rajasthan	India
124	Behavioural errors and stock market investment decisions: recent evidence from Pakistan	<i>Asian Journal of Accounting Research</i>	Kashif Rashid, Yasir Bin Tariq and Mamoon Ur Rehman	2021	COMSATS University Islamabad, Abbottabad Campus, Abbottabad	Pakistan
125	Behavioral finance	<i>Pacific-Basin Finance Journal</i>	Jay R. Ritter	2003	University of Florida	USA

Discussion

In our research, we attempted to identify the contributions made by various authors in the field of behavioural finance, and we discovered 125 research articles directly related to behavioural finance in open access platforms of Elsevier journals and emerald publication journals, as well as in various reputable open access journals, as part of our research. In our study, we identified all articles published that were related to behavioural finance, as well as their authors, the names of the journals where the articles were published, the year the articles were published, the countries where the articles were published, and the affiliations of the authors with their respective universities. For new researchers, our study will be useful in locating research articles on open access platforms quickly by searching for article titles, journal names, and other relevant information. It will be beneficial to new researchers in the subject of behavioural finance as they are putting together their literature review. On the basis of the gathered research articles, we can infer that previous researcher made major contributions to the area of behavioural finance, and that reading their work and understanding the field of behavioural finance would be more beneficial to future researchers. A fresh researcher in the subject of behavioural finance has been drawn as a result of the work of previous writers. In order to discover new developing themes in the area of behavioural finance, new researchers build their study on the work of previous researchers. This demonstrates that the subject of behavioural finance is rapidly expanding, and that the field will see more application in the coming year.

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