

Behavioral and Social Factors Influencing Stock Selection Decision: A Bibliometric Analysis

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Abstract:

Stock selection is a crucial component of the investment process that seeks to identify stocks that would yield optimal returns with minimal risk. Behavioral factors have long influenced investment behavior. However, recent years have seen these decisions are increasingly shaped by social influences, particularly through social media platforms such as Instagram and Telegram, from which investors acquire information that subsequently affects their stock selection choices. This bibliometric study aims to examine the impact of behavioral and social factors on investors' stock selection decisions and their evolution over time. A CSV file was exported from the Scopus database using search keywords and Boolean operators, resulting in 331 publications which were restricted to the fields of Business, Management and Accounting, as well as Economics, Econometrics and Finance. The study employed VOS-viewer software to conduct several analyses, including bibliographic coupling, trend analysis, co-occurrence analysis, and keyword analysis, and also identifying important themes. The results indicated that India had the highest number of publications, totalling 71 papers. This study will assist investors, brokers, institutions, governments, and other stakeholders in comprehending the dynamics of retail investors' stock selection behavior and the influence of emerging factors, hence aiding in policy formulation and regulation.

Keywords: Stock selection, Behavioral factors, Social factors, Retail Investors, Bibliometric analysis

1. Introduction

Stock selection is a crucial step for investors aiming to construct an optimal portfolio that maximizes returns while minimizing risk. Stock selection can be studied as a part of behavioral finance. Behavioral Finance primarily examines how investors perceive and respond to micro and macroeconomic information in their investment decision-making processes. Shleifer (1999) defines Behavioral Finance as “a rapidly growing area that examines the impact of psychology on the actions of financial practitioners (Bennet & Selvam, 2011).” The foundational concept of behavioral bias, known as Prospect Theory, was formulated by Kahneman and Tversky in 1979. This theory posits that psychological factors can induce irrationality and influence investing decision-making. This theory elucidates how human judgment and decision-making processes encompass risk in the face of ambiguity. In a profit scenario, investors tend to exhibit risk aversion, whereas in a loss one, they are more inclined to pursue risk. The fundamental premise of behavioral finance is that psychological biases lead to illogical investing decisions (Loebiantoro et al., 2021). The stock selection process is influenced by various factors, including personal elements such as behavioral aspects like loss aversion, anchoring bias, and risk aversion, as well as social influences, including social media. Understanding investor behavior allows equities market regulators to enhance the regulatory environment that optimally serves stakeholders. It also offers relevant information to firms listed on Pakistan's stock markets to entice investors (Ur Rehman & Ali, 2013). An investor can select a stock for investment by many methods; he may utilize technical analysis to examine historical price movements and determine his investment strategy, whether to short the stock, go long, or abstain from investing altogether. Alternatively, he may examine the company's financial documents or compute the intrinsic worth of the stock, comparing it with the market price to make his decision, a process known as fundamental analysis. Rather than employing the aforementioned procedures, the investor may base his decision on alternative variables, such as being swayed by those in his vicinity, a phenomenon known as herding behavior. The investor may base his decision on the initial piece of information he acquires about an investment, a tendency known as anchoring bias. The selection of equities is dependent upon the investor's market knowledge; they prioritize investment stability and capital preservation, analyse recent stock performance, and exhibit risk aversion. The decision of stock

selection is influenced by investors' expectations concerning political stability, economic conditions, and the stability of the firm (Gunathilaka, 2014). The significance of studying this topic is shown by the remarkable rise of financial markets in recent times. Initially, institutional investors predominantly influenced the market; however, retail investors today exert the greatest impact (Kakkar, 2024). The emergence of retail investors in India signifies a significant trend indicative of economic growth and progress, contributing to the evolution of the next generation's consumer technology economy. This transition is characterized by a rise in middle-class participation due to the reorganization of the stockbroking sector and the adoption of investment products. This transition has transpired across different income brackets and age demographics; a recent NSE study reveals that in 2018–19, only 18% of intraday traders were under 30 years of age, however in 2022–2023, this figure surged to 48%, signifying that the majority of new traders are in their 30s (Kaul, 2024). To comprehend the evolving dynamics of investor behavior throughout time, we have performed a bibliometric analysis on this topic. Bibliometric analysis primarily focuses on extensive and objective data, such as citation counts, publication numbers, and keyword occurrences. However, its interpretations frequently depend on both objective evaluations, like performance analysis, and subjective assessments, such as thematic analysis, derived from informed methodologies and procedures. Bibliometric analysis effectively deciphers and maps the accumulated scientific knowledge and evolutionary intricacies of established areas by systematically interpreting extensive volumes of unstructured data (Donthu et al., 2021).

This research contributes to the expanding body of literature on behavioral finance in multiple ways. This study specifically examines how social elements influence investor sentiment, an emergent form derived from social media, despite existing bibliometric analyses on investor sentiment in general. This is, to our knowledge, the first bibliometric study examining the influence of social and behavioral factors on investors' stock selection decisions.

The objectives of this research paper are as follows:

1. To analyse the publishing trend regarding stock selection behavior.
2. To determine the leading authors, countries, and works within this research domain and to outline the authors' collaborative network.
3. To outline the conceptual framework of investor stock selection behavior through the identification and examination of research clusters.
4. To identify and define potential research directions.

This paper is structured as follows. Section 2 addresses the data utilized and the methodology of the study conducted. Section 3 outlines the study's findings by offering an overview of the preeminent authors and countries, the most referenced publication and author, as well as the theme analysis. Section 4 finishes the paper by describing the findings and prospective avenues for investigation.

2. Data and Methods

We utilized the Scopus database to execute our search query in October 2024. We conducted a search for records using the following search query behavioral OR behavioral OR social AND factor* AND stock OR security OR equity AND selection OR decision AND investor. To improve our search, we have constrained the results by applying a subject filter, limiting our focus to Business, Management, Accounting, Economics, Econometrics, and Finance. The search was restricted to papers published in the English language. Table 1 defines the inclusion and exclusion criteria for the articles.

Table 1: Inclusion and exclusion criteria for selecting papers

Selection criteria	Exclude	Include
Database: Scopus		
Search string: behavioral OR behavioral OR social AND factor* AND stock OR security OR equity AND selection OR decision AND investor		547

Subject: Economics, Econometrics and Finance, Business, Management and Accounting, Social Sciences	141	406
Document type: Articles and Review	60	346
Publication stage: Final	5	341
Source type: journal	1	340
Language: English	9	331
Final number of articles included		331

3. Results and discussions

3.1 Publication output and growth trend

Figure 1 presents the annual publications of the papers incorporated in our investigation. The quantity of citations is frequently utilized to assess the quality of a publication. The selected 331 papers were cited 5080 times. Shareholder Engagement on Environmental, Social, and Governance Performance (Barko et al., 2022) was ranked first in total citations (173), followed by Attitudinal factors, financial literacy, and stock market participation (Sivaramakrishnan et al., 2017) with 154 citations. Table 2 gives an overview of the top cited authors in this field. Research in this domain has markedly escalated since 2010 with highest number of publications in 2024. The rising quantity of papers and the total citations each year indicate heightened scholarly interest and the rapid advancement of behavioral finance, which examines the influence of behavioral and social aspects on investors' decision-making processes.

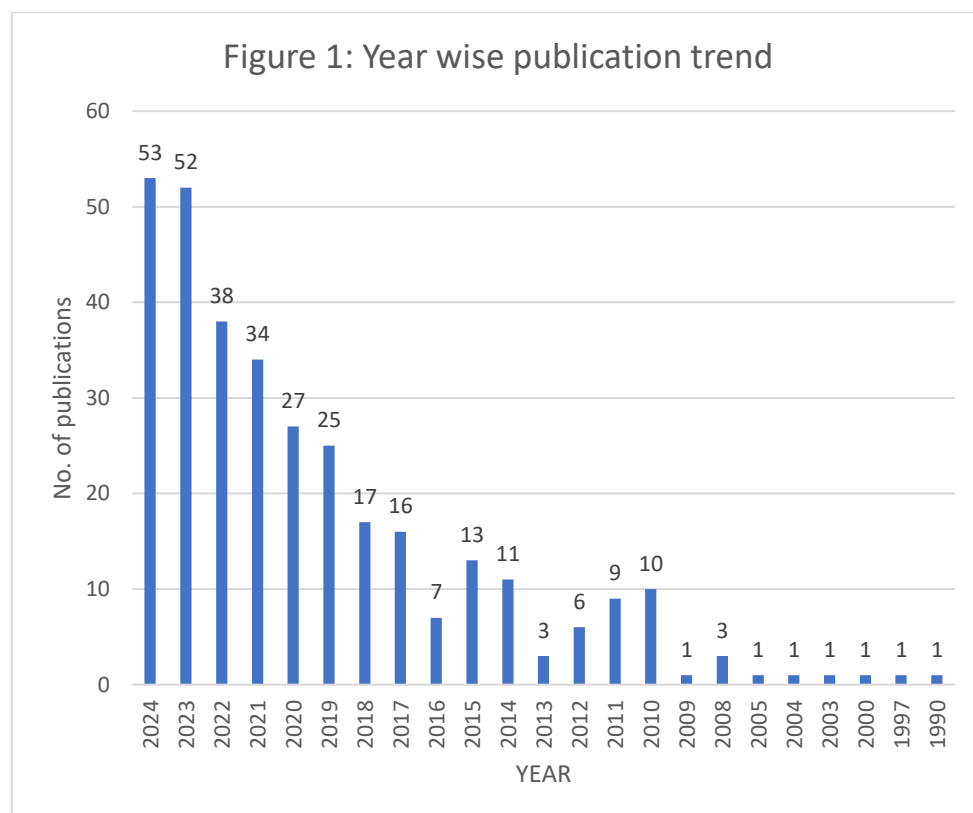


Table 2 : Top cited articles

Author	Citations
Shareholder Engagement on Environmental, Social, and Governance Performance	173
Attitudinal factors, financial literacy, and stock market participation	154
Short- and Long-Horizon Behavioral Factors	142
Nature or nurture: What determines investor behavior?	141
How financial literacy and demographic variables relate to behavioral biases	130
Does herding affect volatility? Implications for the Spanish stock market	113
Does good ESG lead to better financial performances by firms? Machine learning and logistic regression models of public enterprises in Europe	102
Stock selection strategies in emerging markets	101
Predictors of investment intention in Indian stock markets: Extending the theory of planned behavior	91
Evaluation of behavioral biases affecting investment decision making of individual equity investors by fuzzy analytic hierarchy process	90

Figure 2 illustrates the publication trends by country, revealing that India is the first nation in this domain with 71 papers, followed by the United States and China.

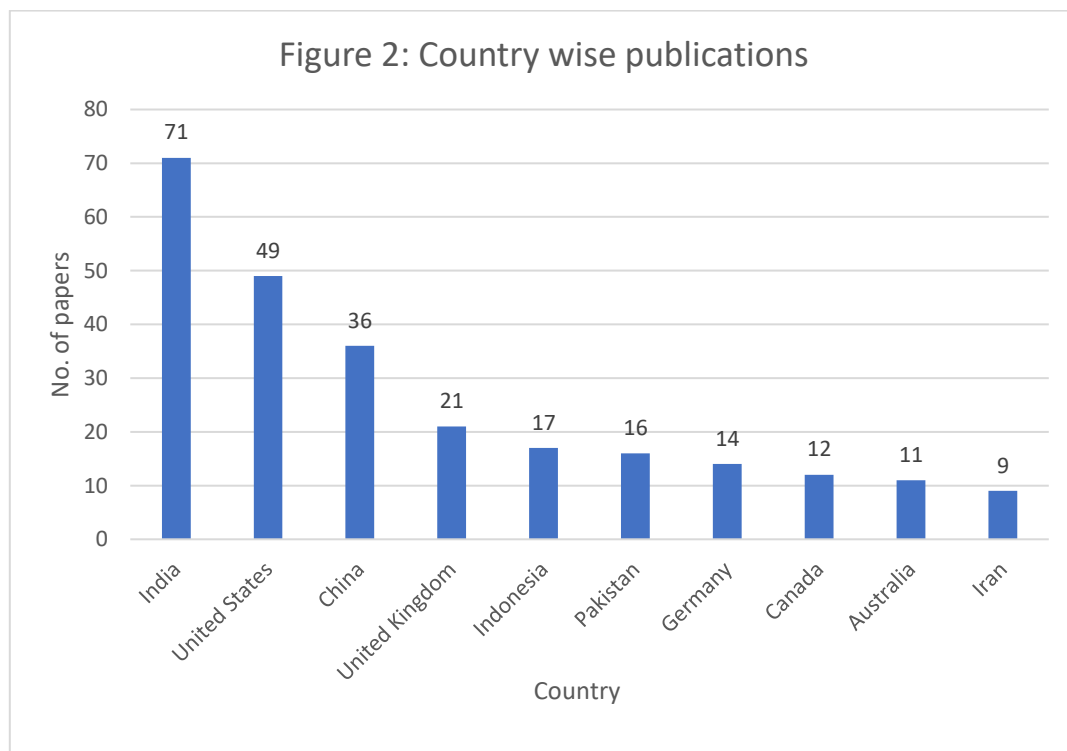


Table 3 presents the countries with the highest citation counts, with the United States leading at 1,425 citations and an average of 29 citations per paper. India follows the US with 1,212 citations, averaging 17 citations per manuscript. On the other hand, it was revealed that the Netherlands possesses the highest average, with merely 4 papers averaging 94.5 citations each.

Table 3: Countries with highest citations

Country	Documents	Citations	Average citation
United States	49	1425	29.08163
India	71	1212	17.07042
China	36	555	15.41667
United Kingdom	21	532	25.33333
Netherlands	4	378	94.5
Germany	14	321	22.92857
Pakistan	16	282	17.625
Spain	7	191	27.28571
Italy	6	186	31
Turkey	7	176	25.14286

Table 4 indicates the ten sources with the highest citation counts. The leading source in terms of citations and quantity of publications was Sustainability (Switzerland), with 12 documents and a total of 311 citations.

Table 4: Sources with highest citations

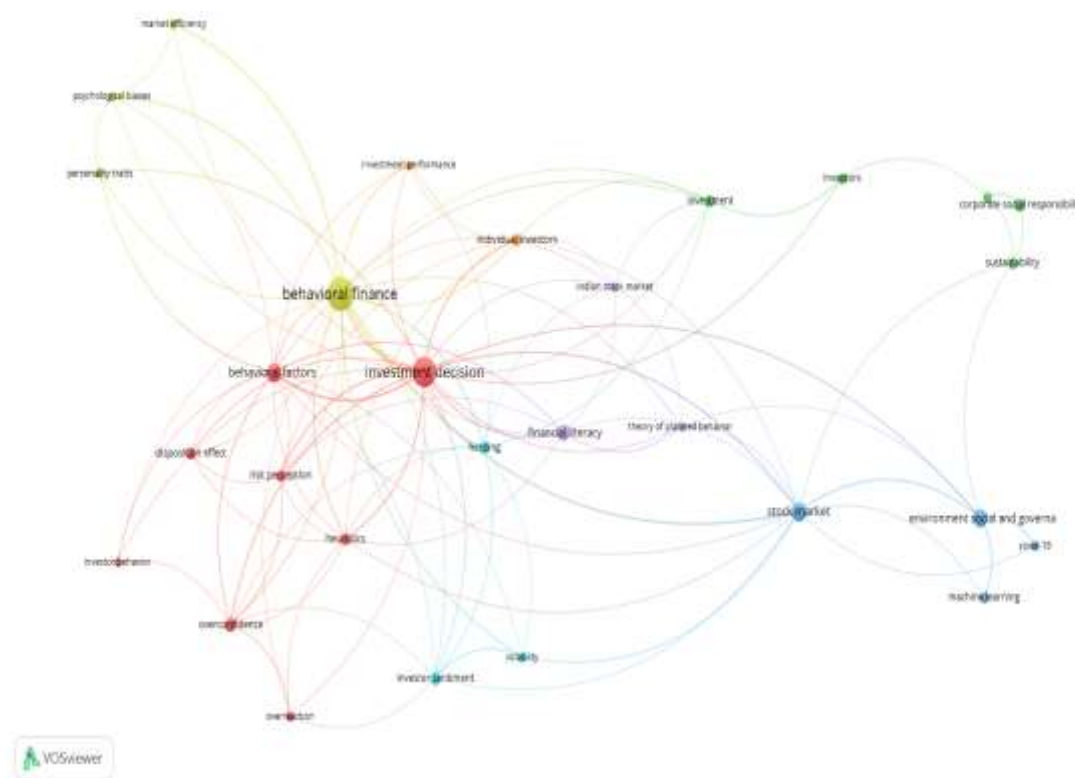
Source	Documents	Citations
Sustainability (Switzerland)	12	311
International journal of bank marketing	5	306
Review of behavioral finance	11	224
Managerial finance	8	222
International review of financial analysis	4	128
Journal of banking and finance	4	127
Qualitative research in financial markets	6	99
International journal of emerging markets	5	93
Corporate governance (Bingley)	4	87
China finance review international	4	74

3.2 Keyword Co-occurrence and network analysis

Keyword analysis is a method that scrutinizes the intrinsic content of the publication. In co-word analysis, terms are typically sourced from "author keywords," but in their absence, significant words may also be retrieved from "article titles," "abstracts," and "full texts" for the analysis (Donthu et al., 2021). Keyword occurrence analysis facilitates the identification of fundamental themes and emerging trends within a study domain. The keywords of a research article serve to encapsulate its principal objective, as the authors endeavour to provide 4-6 pertinent keywords related to the topic (Pandey & ., 2023). Only author keywords that appeared a minimum of five times were selected for the analysis. A total of 29 keywords emerged from the criterion. The data indicates that the most

often occurring keyword was behavioral finance, appearing 62 times. The most often occurring keywords were behavioral finance, investment decision, behavioral factors and stock market. The majority of studies pertaining to behavioral finance focused on overconfidence (11), investor sentiment (10), herding (8), overreaction (6), and psychological biases (5). The results indicated that the Theory of Planned Behavior is employed to analyse the decision-making process of investors. Figure 3 illustrates the associations generated from the study's results.

Figure 3: Keyword co-occurrence and network analysis



Seven clusters were established during the keyword analysis, with primary nodes including investment decision, corporate social responsibility, stock market, behavioral finance, financial literacy, investor sentiment and investors.

Cluster 1 red has 8 items

In cluster 1, the primary node was investment decision. The cluster indicates that research is being conducted on how factors such as overconfidence, psychological biases, financial literacy, risk perception, investor sentiment are influencing decision-making processes. Research has also been done on how disposition effect is observed within investors while investment decision making.

Cluster 2 green has 5 items

In cluster 2, the principal node is corporate social responsibility. The analysis indicates that researchers are currently concentrating on the examination of the impact of corporate social responsibility (CSR) and sustainability on the investment decision-making process of investors.

Cluster 3 Blue has 4 items

Cluster 3 indicates that the dominant node is stock market, illustrating that investors make investment decisions while considering concerns such as environment, social and governance and sustainability. Additionally, research has examined the influence of COVID-19 on the decision-making process of investors. The significance of machine learning processes in investment decision-making is also being investigated.

Cluster 4 Yellow has 4 items

The findings from cluster 4 indicate that the principal node is behavioral finance, which is the most occurring keyword. The research has concentrated on the influence of psychological biases and personality characteristics on the decision-making process of investors. In addition, research has been conducted on market efficiency and behavioral finance.

Cluster 5 Violet has 3 items

In cluster 5, the primary focus is financial literacy, with studies conducted to investigate investor behavior in Indian stock market and how the decision is impacted by the financial literacy of the investor. The analysis indicates that the theory employed in the studies is the "theory of planned behavior."

Cluster 6 Aqua has 3 items

Cluster 6 has investor sentiment as its major node. The effects of herding on investor sentiment and its effect on investment decisions has been examined. Researchers have also attempted to examine the impact of herding on volatility in the stock market.

Cluster 7 Orange has 2 items

Cluster 7 comprises two items with individual investors as the primary node. The researchers have attempted to assess the investment performance of individual investors whose decision-making is influenced by many factors, including risk perception and heuristics.

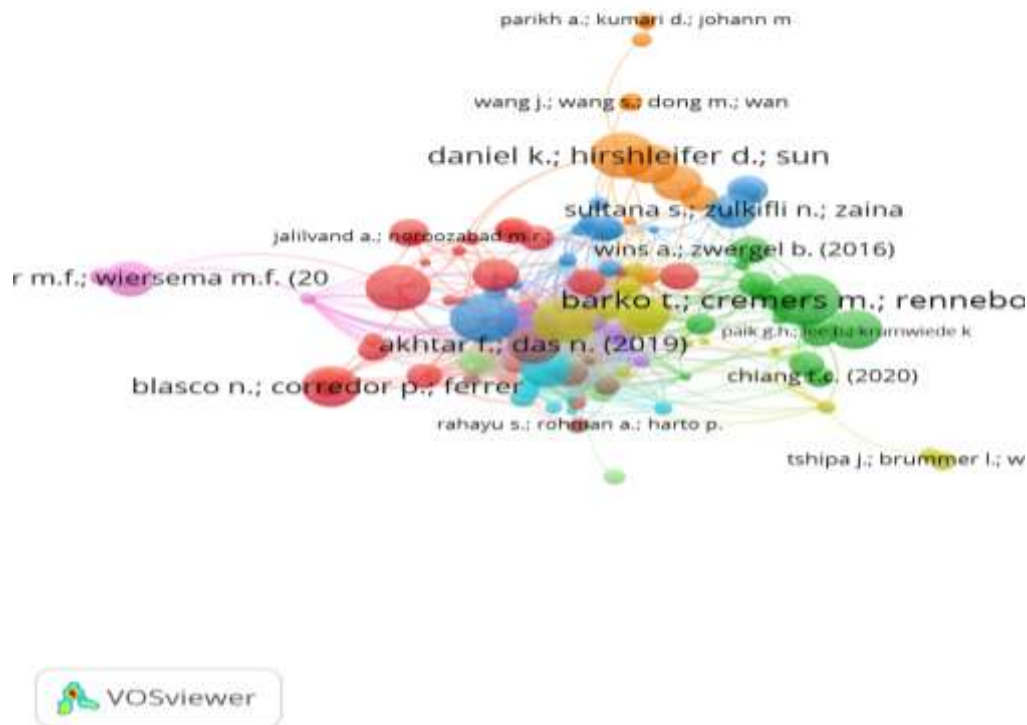
Table 4: Top 10 most occurred keyword

Keyword	Occurrence	Total link strength
Behavioral Finance	62	31
Investment Decision	49	43
Behavioral Factors	20	21
Stock Market	19	17
Environment Social and Governance	17	6
Financial Literacy	14	11
Overconfidence	11	12
Investor Sentiment	10	9
Herding	8	12
Heuristics	8	12

3.3 Bibliographic coupling among documents and authors

Bibliographic coupling is a science mapping technique based on the premise that two publications with shared references exhibit content similarity. Only documents with a minimum of five citations were incorporated into the analysis. Consequently, 151 publications were chosen for the final analysis phase. Figure 4 illustrates the network map constructed from 151 documents. A total of 12 clusters were established, with the largest cluster comprising 23 publications. A total of 922 links were created with a combined link strength of 1576.

Figure 4: Bibliographic coupling of documents



The largest cluster created was Cluster One, shown by the color red comprising of 23 documents. The most cited paper in this cluster is "Nature or Nurture: What Determines Investor Behavior(Barnea et al., n.d.)," authored by Barnea, Amir; Cronqvist, Henrik; and Siegel, Stephan, with 141 citations. The cluster primarily concentrated on examining the psychological biases and personality characteristics of investors.

Cluster 2, denoted by the green color consisting of 21 documents, primarily concentrated on research pertaining to ESG aspects influencing investors' investment decisions. The most cited work in the cluster was "Shareholder Engagement on Environmental, Social, and Governance Performance"(Barko et al., 2022) by Barko, Tamas; Cremers, Martijn; Renneboog, Luc, with a total of 173 citations. The studies also addressed investor attitude on socially responsible funds and the impact of company environmental responsibility(CER) on stock performance.

Cluster 3, denoted by the blue color consisting of 19 documents, comprises research that examine investor awareness by analyzing financial literacy and perspectives on robo-advisors. The study also encompasses investors' understanding of firms' financial performance and its influence on their investment decisions. The leading paper in the cluster was "Attitudinal Factors, Financial Literacy, and Stock Market Participation,"(Sivaramakrishnan et al., 2017) authored by Sivaramakrishnan, Sreeram; Srivastava, Mala; and Rastogi, Anupam with a total citations of 154.

Cluster 4 is denoted by the yellow color and comprises 18 documents. The most cited study was "How Financial Literacy and Demographic Variables Relate to Behavioral Biases,"(Baker et al., 2019) authored by Baker, H. Kent; Kumar, Satish; Goyal, Nisha; and Gaur, Vidhu. The cluster comprises studies examining investor sentiment and its influence on investing decisions. The studies also analyze the influence of demographic demographics and factors such as loss aversion and herding on investors' stock selection decisions.

Cluster 5, shown by the violet color, comprises 15 documents. The most cited paper was "Evaluation of Behavioral Biases Affecting Investment Decision Making of Individual Equity Investors by Fuzzy Analytic Hierarchy Process,"(Jain et al., 2019) authored by Jain, Jinesh; Walia, Nidhi; and Gupta, Sanjay, with a total of 90 citations.

The cluster comprises studies on the behavioral biases of investors. The research have also examined the heuristic biases and the influence of financial literacy, in conjunction with behavioral factors, on investment decisions.

Cluster 6, denoted by the aqua color, comprises 14 documents. The most cited paper in the cluster was "Impact of Behavioral Factors on Investors' Financial Decisions: Case of the Egyptian Stock Market," (Metawa et al., 2019) published by Metawa, Noura; Hassan, M. Kabir; Metawa, Saad; and Safa, M. Faisal, with a total of 85 citations. The cluster comprises studies that analyze the influence of psychological elements on investors' stock selection decisions. Additionally, some research have examined the influence of social characteristics and religious preferences of investors on stock selection decisions.

Cluster 7, denoted by the color orange, comprises 12 documents. The most cited paper in the cluster was "Short- and Long-Horizon Behavioral Factors," (Daniel et al., 2020) authored by Daniel, Kent; Hirshleifer, David; and Sun, Lin, with a total of 142 citations. The subject recognized in this cluster was social variables, since the authors examined the influence of social aspects and heuristics on investors' stock selection strategies. Research has also been conducted on the influence of corporate social responsibility (CSR) on investment decisions.

Cluster 8, shown by the brown color, comprises 9 documents. The most referenced paper in the cluster was "Predictors of Investment Intention in Indian Stock Markets: Extending the Theory of Planned Behavior," (Akhtar & Das, 2019) authored by Akhtar, Fatima, and Das, Niladri, with 91 citations. The cluster has provided us with essential insights on the theoretical framework employed in the studies, specifically the idea of planned behavior. It has been utilized in studies to evaluate the financial literacy of investors and their behavior. Research has also been conducted on the influence of financial statements and economic indicators on investing decisions.

Cluster 9, denoted by the color purple, comprises six documents. The most cited paper in the cluster was "Industry Divestiture Waves: How a Firm's Position Influences Investor Returns" (Brauer & Wiersema, 2012) by Brauer, Matthias F., and Wiersema, Margarethe F., with a total of 85 citations. The studies within the cluster have addressed the investor's capabilities and confidence in influencing his stock selection decisions. Additionally, scholars have attempted to analyze crowd characteristics and crowd performance.

Cluster 10, shown by the peach color, comprises five documents. The most cited paper in the cluster is "The Impact of Social Influence on the Relationship Between Personality Traits and Perceived Investment Performance of Individual Investors: Evidence from the Indian Stock Market" (Akhtar et al., 2018) by Akhtar, Fatima; Thyagaraj, K.S.; and Das, Niladri, with a total of 35 citations. All six publications in the cluster have examined the personality features of investors concerning several issues, including psychological biases, perceived investment performance, behavioral biases, and financial guidance. The topic discerned from the cluster was personality attributes.

Cluster 11, denoted by a light green color, comprises five documents. The most cited paper in the cluster is "The Role of Overconfidence and Past Investment Experience in Herding Behavior with a Moderating Effect of Financial Literacy: Evidence from Pakistan Stock Exchange," (Sabir et al., 2019) authored by Sabir, Saeed Ahmad; Mohammad, Hisham Bin; and Shahr, Hanita Binti Kadir, with a total of 41 citations. The theme discerned from the cluster is herding behavior. Herding behavior has been examined while considering additional aspects such as overconfidence, awareness, and market dynamics.

The final cluster, designated as cluster 12, is represented by a light blue color and has four documents. The most cited paper in the cluster is "Behavior of Individual Investors in Stock Market Trading: Evidence from India," (Raut et al., 2020) authored by Raut, Rajdeep Kumar; Das, Niladri; and Mishra, Ramkrishna, with a total of 28 citations. It discusses the impact of factors such as herding, anchoring bias, and overconfidence on stock selection strategies. The research within the clusters mostly examined the influence of sociocultural and sociodemographic factors on investors' stock selection decisions.

4. Conclusion and future research agenda

This work has demonstrated that bibliometric analysis is a scientific approach for examining and understanding huge amounts of unstructured data. Bibliometric tools have gained considerable prominence recently due to their use and the ease with which extensive scientific databases may be evaluated. Researchers utilize bibliometric

analysis for several objectives, such as identifying emerging trends in article and journal performance, collaboration patterns, research components, and analysing the intellectual structure of a specific domain within the current literature.

Bibliometric analysis primarily focuses on extensive and objective data, such as citation counts, publication numbers, and keyword occurrences. However, its interpretations frequently depend on both objective evaluations, like performance analysis, and subjective assessments, such as thematic analysis, derived from informed methodologies and procedures. Bibliometric analysis effectively deciphers and maps the accumulated scientific knowledge and evolutionary intricacies of established areas by systematically interpreting extensive volumes of unstructured data. Consequently, meticulously conducted bibliometric studies can establish robust foundations for advancing a discipline in innovative and significant manners; they facilitate scholars in obtaining a comprehensive overview, identifying knowledge gaps, generating original research ideas, and positioning their intended contributions within the field.

This study analyses the available literature on how social and behavioral aspects influence investors' stock selection decisions. The task was accomplished by exporting a CSV file from the Scopus database with specific keywords and Boolean operators. Upon restricting our results to pertinent topics, the search yielded a total of 331 documents. The cumulative citations of the papers amounted to 5,080. The most cited work was "Shareholder Engagement on Environmental, Social, and Governance Performance," with 173 citations. The study indicated that the most prolific year in this domain was 2024, with a total of 53 publications. India is the leading country in terms of publications, with a total of 71 papers. In terms of citations, the leading country in this sector was the USA, which produced 49 publications that garnered a total of 1,425 citations, resulting in an average of 29 citations per manuscript. The most productive journal in sustainability, based in Switzerland, published a total of 12 documents and garnered 311 citations. Keyword research, utilizing co-occurrence and network analysis, identified a total of seven clusters that represented the main terms included in the investigations. The primary cluster, comprising eight items, provided the theoretical framework utilized in the research, specifically the Theory of Planned Behavior. It also provided us with insights into the principal areas of ongoing research. Researchers have examined the influence of the ESG framework on investment decisions, as our data indicates that this keyword has appeared in 17 studies. Additional aspects are now being investigated concerning investment decisions, including financial literacy, overconfidence, and corporate social responsibility (CSR). One of the primary objectives of our study was to identify the significant topics in the field of behavioral finance, achieved through bibliographic coupling of documents and authors. The analysis yielded a total of 12 clusters including 151 documents. A total of 922 links were generated from the analysis, exhibiting a cumulative link strength of 1576. The principal themes revealed during the analysis were Psychological Biases and Personality, ESG Factors, Financial Literacy and Awareness, Investor Sentiment and Behavior, and Social and Cultural Factors.

Numerous studies have been conducted in this topic; yet, research gaps persist that necessitate further investigation and warrant researchers' attention. The ESG framework emerged as a significant element in our analysis; nevertheless, examining it in developing nations such as India continues to pose challenges due to the prevailing levels of financial knowledge. The long-term influence of ESG can also be examined. The realm of technology is highly dynamic, always evolving. The domain of behavioral finance cannot be unaffected by them. The recent advancement of AI and machine learning has significantly influenced investor behavior, making the examination of its ethical implications essential. The arrival of robo-advisors warrants examination in regard to the behavioral biases of investors, which could significantly enhance the field. Despite extensive research on financial literacy, a segment of society remains uninformed about financial matters; thus, additional investigation is necessary to enhance investor education, particularly in emerging economies.

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