



The Dynamics of Behavioral Finance and Financial Behavior: A Systematic Approach to Literature Review and Bibliometric Analysis

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Abstract

This study maps the intellectual structure and conceptual relationships between behavioral finance and financial behavior through an integrated systematic literature review (SLR) and bibliometric analysis. Publications were retrieved from Scopus, yielding 78 relevant studies from an initial 1,641 records following screening. VOSviewer and Biblioshiny were used to map publication trends, keyword co-occurrence, intellectual structures, and scientific collaboration patterns, complemented by a qualitative synthesis of the reviewed literature. The findings reveal growing scholarly attention between 2004 and 2025, with financial literacy, self-control, overconfidence, financial decision-making, and risk management emerging as prominent themes. Research contributions are concentrated in economics, business, management, and social sciences, while India, the United States, and Indonesia contribute substantially to publication output. The conceptual synthesis indicates that behavioral finance and financial behavior are distinct yet interconnected research domains. Behavioral finance primarily addresses psychological influences and cognitive biases in financial decision-making, whereas financial behavior focuses on individuals' financial practices and actions. This study clarifies their conceptual intersections, identifies prominent research themes, and highlights opportunities for future research on cognitive biases, financial literacy, and self-regulation across diverse economic and institutional contexts.

Keywords: *Behavioral Finance; Financial Behavior Systematic Literature Review; Bibliometrics*

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INTRODUCTION

Behavioral finance has developed as an interdisciplinary field that challenges the assumptions of rational financial decision-making by incorporating psychological and cognitive perspectives into conventional financial theories. This development has broadened explanations of financial decisions beyond purely economic considerations, emphasizing the roles of cognitive biases, emotions, and individual perceptions (Asbaruna et al., 2024). Previous studies have identified overconfidence, herding, anchoring, and loss aversion as important psychological factors associated with investment decisions and financial market behavior (Redawati & Rizani, 2023). More recently, the increasing integration of artificial intelligence and financial technology into financial services has introduced additional behavioral considerations, including automation bias, which may influence how individuals interpret financial information and make decisions (Katenova et al., 2025). These developments suggest that financial decision-making cannot be adequately understood without considering interactions between psychological mechanisms and observable financial actions.

Despite these theoretical developments, the relationship between behavioral finance and financial behavior remains conceptually challenging. Behavioral finance is generally associated with psychological explanations of financial decisions, whereas financial behavior is frequently examined through individuals' financial practices, including saving, investing, borrowing, and financial management. However, these perspectives are not necessarily conceptually independent. Financial literacy, self-control, risk perception, and decision-making processes frequently appear across both research domains, suggesting overlapping explanatory mechanisms (Huda et al., 2023; Rokhilawati et al., 2024). Consequently, treating behavioral finance and financial behavior as entirely distinct research areas may obscure their theoretical intersections, while treating them as interchangeable concepts risks overlooking differences in analytical emphasis. This conceptual ambiguity creates a need to examine how both domains are represented and interconnected within the existing literature.

Previous systematic reviews and bibliometric studies have contributed to understanding the development of behavioral finance research by identifying influential publications, leading authors, thematic clusters, and emerging research directions. Alam et al. (2025) documented the evolution of behavioral finance through bibliometric indicators, highlighting the development of research themes and patterns of scholarly influence. Similarly, (Rokhilawati et al., 2024) examined influential authors and emerging conceptual themes within behavioral finance research. Other studies have emphasized the psychological foundations of investment decision-making, including cognitive biases, emotions, and investor responses to uncertainty (Redawati & Rizani, 2023; Havidotinnisa et al., 2024). Although these contributions provide valuable perspectives, their different thematic emphases leave an important question concerning how psychological explanations of financial decisions relate to research addressing individuals' observable financial behavior.

Theoretical discussions of financial behavior further demonstrate the complexity of this relationship. Huda et al. (2023) identified multiple conceptual approaches to explaining financial behavior, including psychological, socialization, economic, and Resourceful, Evaluative, Maximizing Models. These perspectives indicate that financial behavior cannot be attributed exclusively to individual psychological characteristics or economic incentives. Moreover, research on family business financial behavior highlights the importance of organizational and contextual conditions in financial decision-making (Quiddi & Habba, 2021). Meanwhile, behavioral economic perspectives have increasingly informed discussions of financial regulation and public policy, emphasizing the relevance of psychological mechanisms across individual and institutional contexts (de Lima Filho et al., 2023). Taken together, these studies suggest that behavioral finance and financial behavior share several analytical concerns, although the extent and nature of their conceptual connections require more systematic examination.

An additional limitation concerns the relationship between bibliometric evidence and theoretical interpretation. Bibliometric analyses are effective in identifying publication patterns, citation relationships, thematic concentrations, and scientific networks (Alam et al., 2025;

Rokhilawati et al., 2024). However, keyword co-occurrence and publication frequencies do not independently establish theoretical relationships or conceptual distinctions. Similarly, systematic reviews of financial decision-making provide interpretations of psychological and behavioral factors but do not necessarily reveal how these themes are positioned across the broader publication landscape (Havidotinnisa et al., 2024; Redawati & Rizani, 2023). This methodological distinction highlights the potential value of integrating bibliometric mapping with systematic literature examination, provided that quantitative research patterns and qualitative conceptual interpretations are clearly differentiated.

Against this background, the central research problem addressed in this study concerns the insufficiently clarified conceptual intersections between behavioral finance and financial behavior within the mapped literature. Rather than assuming a definitive theoretical separation, this study examines how the two domains are connected through recurring themes, particularly cognitive biases, financial literacy, self-control, risk management, and financial decision-making. To investigate these relationships, the study integrates bibliometric analysis with a systematic examination of relevant literature retrieved from the Scopus database. Bibliometric techniques are used to characterize publication developments, thematic relationships, and research distributions, while qualitative literature examination supports the interpretation of conceptual similarities and differences.

METHOD

Data Search and Collection

This study employed an integrated Systematic Literature Review (SLR) and bibliometric analysis to examine the intellectual structure, research development, and conceptual interconnections between behavioral finance and financial behavior. The integration of these approaches was intended to provide complementary analytical perspectives, whereby bibliometric analysis identifies publication patterns, thematic relationships, and scientific networks, while systematic literature examination supports the interpretation of theoretical perspectives and conceptual relationships. This approach is consistent with the methodological recommendations of Donthu et al. (2021) and Mukherjee et al., (2022), who emphasize the importance of systematic data collection and transparent bibliometric procedures in advancing scientific knowledge.

The Scopus database was selected as the primary source of bibliographic information because of its multidisciplinary coverage and structured publication metadata, which support bibliometric analysis Donthu et al. (2021). The literature search was conducted using records available as of October 2025, focusing on publications addressing behavioral finance and financial behavior. Following the recommendations of Mukherjee et al. (2022), the search strategy incorporated alternative terminology and spelling variations to improve the identification of relevant publications. The intended search expression was:

TITLE-ABS-KEY(("behavioral finance" OR "behavioural finance") AND ("financial behavior" OR "financial behaviour"))

The original retrieval process identified 1,641 records. Following the refinement of search terms, the dataset was reduced to 101 records. Subsequent language filtering retained 98 English-language records, while document-type restrictions excluding books, book chapters, and review articles resulted in a final dataset of 78 publications. These publications constituted the bibliographic corpus used for subsequent analyses. The selection process was documented through a flow diagram to illustrate the successive stages of identification and filtering. The reporting of the selection process was considered in relation to the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) framework, which provides guidance for transparent reporting of literature identification, screening, eligibility assessment, and inclusion decisions. The final dataset was used to

examine research developments and thematic relationships within the defined scope of the study. Nevertheless, the completeness and reproducibility of the selection process depend on clearly documenting the original database queries, eligibility decisions, and screening procedures.

Analysis Methods

The analytical framework integrated systematic literature examination with bibliometric techniques to address the four research questions. Systematic literature reviews facilitate the identification and synthesis of existing research while supporting the recognition of knowledge gaps and future research directions (Paul & Benito, 2018). Through structured evidence identification and evaluation, this approach can reduce selection bias and improve the transparency of literature synthesis (Inamdar et al., 2020). Bibliometric analysis complements this process by systematically examining publication metadata, intellectual relationships, and the organizational structure of scientific knowledge (Castriotta et al., 2019). Its application to research development and thematic structures is further supported by Kumar et al., (2019) and (Li et al., 2017). The methodological integration follows approaches previously applied by Goyal and Kumar (2021) and Shi et al. (2024).

To address RQ1, bibliometric keyword analysis was employed to identify recurring research themes and examine the thematic relationships associated with behavioral finance and financial behavior. VOSviewer was used to construct keyword co-occurrence networks based on all keywords, applying a minimum occurrence threshold of three. The resulting networks were interpreted to identify thematic connections among financial literacy, self-control, cognitive biases, decision-making, investment, and related research concepts. These associations were treated as indicators of thematic proximity rather than evidence of causal or theoretically established relationships.

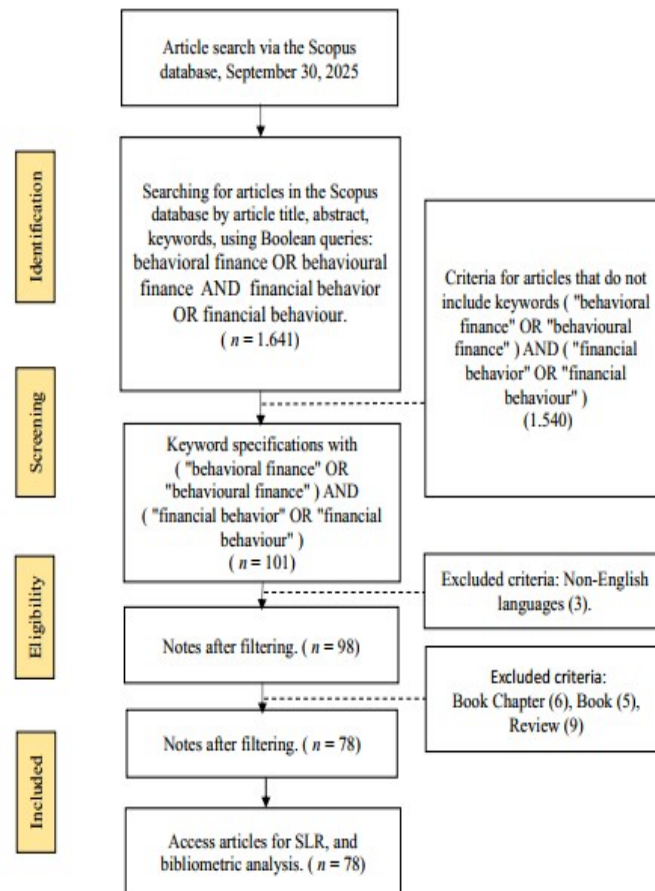
RQ2 was examined through descriptive bibliometric performance analysis using RStudio with Biblioshiny and VOSviewer, consistent with the analytical applications discussed by Shi et al. (2024). The analysis covered annual publication trends, subject-area distributions, citation frequencies, publication outlets, and institutional and geographical contributions. Publication counts were interpreted as indicators of research productivity, while citation frequencies were considered indicators of scholarly attention rather than definitive measures of scientific quality or intellectual leadership.

RQ3 focused on the conceptual relationships and differences between behavioral finance and financial behavior. Keyword co-occurrence patterns were interpreted alongside the theoretical discussions and reported findings of relevant publications. This qualitative interpretation was informed by the role of content analysis in contextualizing bibliometric observations (Klein, 2025). Particular attention was directed toward recurring themes involving psychological biases, financial literacy, self-regulation, risk perception, and observable financial actions. The interpretation emphasized conceptual intersections and differences in research emphasis without assuming that bibliometric associations independently establish definitive theoretical boundaries.

RQ4 examined the geographical and institutional distribution of scientific contributions using bibliographic metadata and visual mapping techniques. VOSviewer was used to support the examination of publication distributions and available network relationships, consistent with the bibliometric mapping applications discussed. Country-level and institutional publication frequencies were distinguished from direct evidence of scientific collaboration. Consequently, conclusions regarding collaborative structures were limited to relationships supported by the available network information.

Finally, the findings from bibliometric mapping and qualitative literature examination were brought together to interpret recurring thematic patterns and identify directions for future research. This integration was intended to connect quantitative publication characteristics with conceptual perspectives while acknowledging the limitations of bibliometric indicators in establishing theoretical explanations. The resulting synthesis provides an exploratory understanding of the relationships

between behavioral finance and financial behavior rather than a definitive assessment of causal mechanisms or conceptual boundaries.



Source: Compiled by Researchers (2025)

Figure 1. Flow chart of the search study using the PRISMA model

Analysis Methods

Reviewing the literature is important for understanding developments in a field of research and identifying gaps in scientific knowledge (Paul & Benito, 2018). Systematic literature review strategies can help researchers find and analyse secondary data using evidence-based methods and minimise bias (Inamdar et al., 2020). Furthermore, a well-known method for obtaining systematic and transparent knowledge related to the characteristics and organisational structure of a research topic is bibliometric analysis (Castriotta et al., 2019). According to Kumar et al., (2019), bibliometric analysis is a widely recognised method for obtaining systematic and transparent knowledge related to the characteristics and organisational structure of a particular research theme (Li et al., 2017). Based on several previous research opinions, this study combines SLR and bibliometric analysis that has been previously conducted by (Goyal & Kumar, 2021) and (Shi et al., 2024) (Goyal & Kumar, 2021) and (Shi et al., 2024).

RESULTS AND DISCUSSION

Evolution and Intellectual Development of Research Themes

The analysis of 78 Scopus-indexed publications provides an overview of the thematic development of research connecting behavioral finance and financial behavior between 2004 and 2025. Rather than representing independent intellectual domains, the keyword relationships indicate substantial thematic intersections involving financial literacy, cognitive biases, self-control, financial

decision-making, investment, and risk management. These recurring concepts suggest that psychological explanations of financial decisions and investigations of observable financial behavior frequently address related research concerns. However, their co-occurrence should be interpreted as evidence of thematic association rather than proof of theoretical relationships or conceptual equivalence.

The keyword co-occurrence analysis conducted using VOSviewer, as presented in Figures 1–4, identifies several concepts associated with behavioral finance, including overconfidence, herding behavior, locus of control, self-control, financial literacy, financial attitude, and financial decision-making. These relationships correspond with the literature emphasizing psychological characteristics and cognitive biases in financial decisions. Redawati and Rizani, (2023) highlighted the relevance of behavioral biases in investment decisions, while Katenova et al. (2025) discussed the growing importance of behavioral considerations associated with technological developments in financial services. The observed keyword patterns are consistent with these discussions, although they do not independently establish the relative explanatory importance of individual constructs.

An important issue concerns the terminology used within the bibliographic dataset. The expressions "behavioral finance" and "behavioural finance" represent American and British English spelling variants of the same concept. Similarly, "financial behavior" and "financial behaviour" should not be treated as theoretically distinct constructs solely because of linguistic differences. The original keyword visualizations present these variants separately, which may fragment their frequencies and affect the resulting network structures. Consequently, the observed distributions should be interpreted cautiously until the terminology has been standardized and the networks recalculated. The expression "financial behavioral" also requires examination in its original bibliographic context before it can be assigned to an established conceptual category.

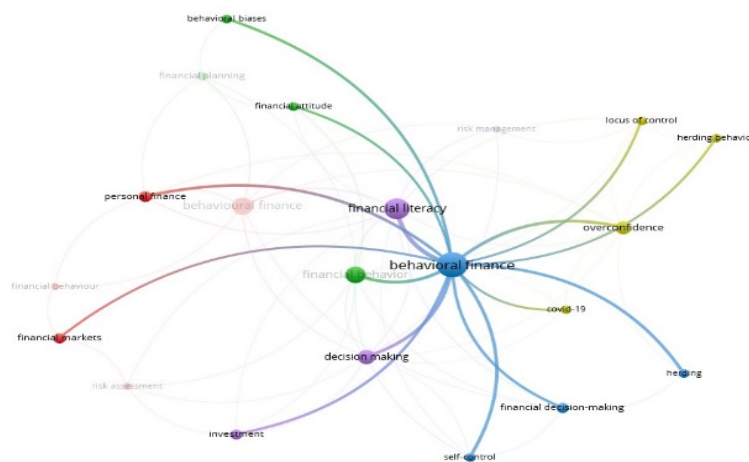


Figure 1. Keyword Co-occurrence Network: Behavioural Finance

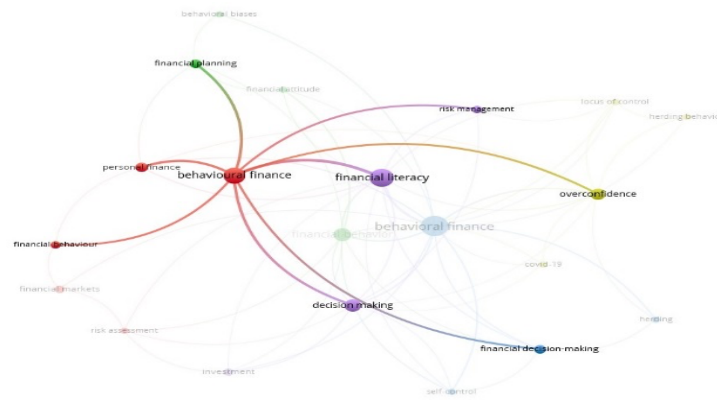


Figure 2. Keyword Co-occurrence Network: Behavioural Finance

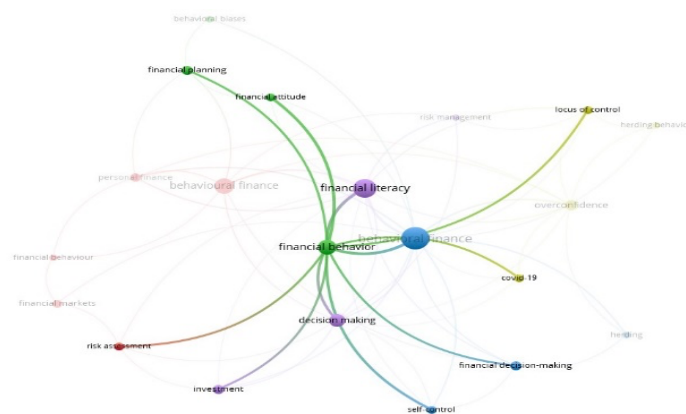


Figure 3. Keyword Co-occurrence Network: Financial Behavior

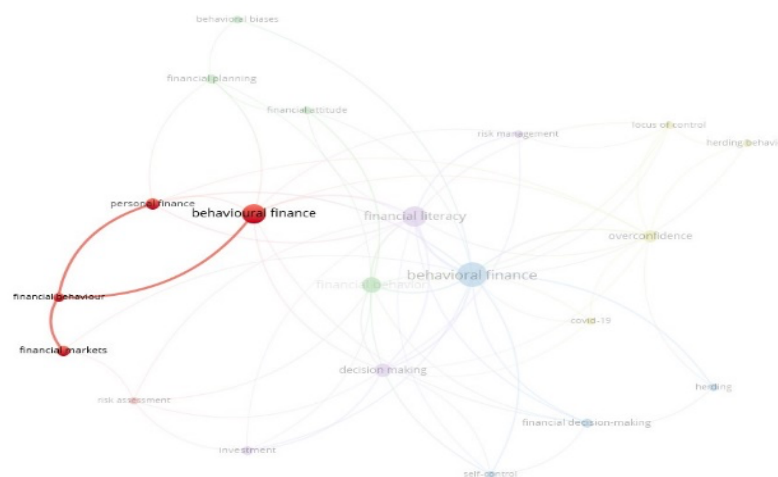


Figure 4. Co-occurrence Network: Financial Behaviour/Financial Behavioral

The thematic patterns are also reflected in the topic-trend visualization and word cloud presented in Figures 5 and 6. The original analysis reports 31 occurrences of "Behavioral Finance" under one keyword category and 16 occurrences under another, alongside 13 occurrences of "Financial Behavior" and three occurrences of a further behavioral terminology variant. These frequencies indicate the visibility of particular expressions within the selected dataset but cannot be interpreted as evidence of theoretical dominance. Moreover, the presence of spelling variants highlights the importance of bibliographic data cleaning before drawing conclusions about thematic concentration.

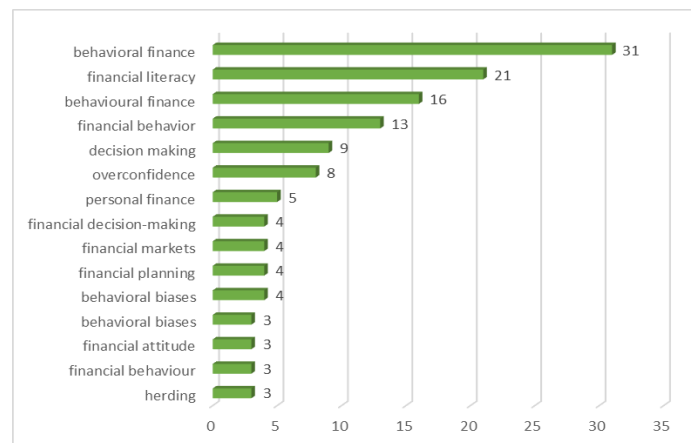


Figure 5. Topic Trends



Figure 6. Word Cloud

From a theoretical perspective, the recurring appearance of financial literacy, self-control, and decision-making suggests that these concepts may provide useful starting points for examining relationships between psychological mechanisms and financial actions. Huda et al. (2023) described multiple theoretical perspectives on financial behavior, including psychological, socialization, and economic explanations. These perspectives indicate that financial actions may be examined through several explanatory approaches rather than through a single behavioral framework. The findings therefore point toward a research landscape characterized by overlapping concerns and multiple analytical perspectives. In response to RQ1, the results identify recurring themes and show how psychological and behavioral constructs are represented within the selected literature. Nevertheless, the current bibliometric evidence does not establish a historical sequence of theoretical transitions or demonstrate the emergence of a unified conceptual framework. Such conclusions would require a more detailed longitudinal thematic analysis and systematic examination of the theoretical foundations of individual publications.

Publication Performance and Scientific Influence

The annual publication distribution presented in Figure 7 indicates that research addressing behavioral finance and financial behavior has developed over the observation period beginning in 2004. The dataset shows greater publication activity in more recent years, particularly toward 2025. This pattern suggests increasing scholarly attention to the topics represented in the search corpus. However, publication growth should not automatically be interpreted as evidence of theoretical progress, increasing research quality, or expanding intellectual influence. These dimensions require additional indicators and substantive assessment.

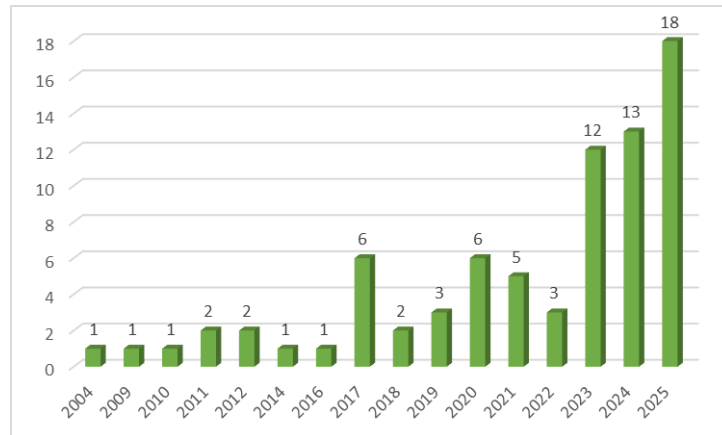


Figure 7. Publication Trend (2004 – 2025)

The subject-area distribution presented in Figure 8 illustrates the multidisciplinary characteristics of the selected literature. Economics, Econometrics, and Finance accounted for 49% of the reported subject classifications, while Business, Management, and Accounting and Social Sciences were each reported at 33%. These percentages should be interpreted as database subject-area classifications, which may overlap when publications are assigned to more than one disciplinary category. The findings therefore demonstrate the representation of behavioral finance and financial behavior across several academic fields rather than mutually exclusive disciplinary distributions.

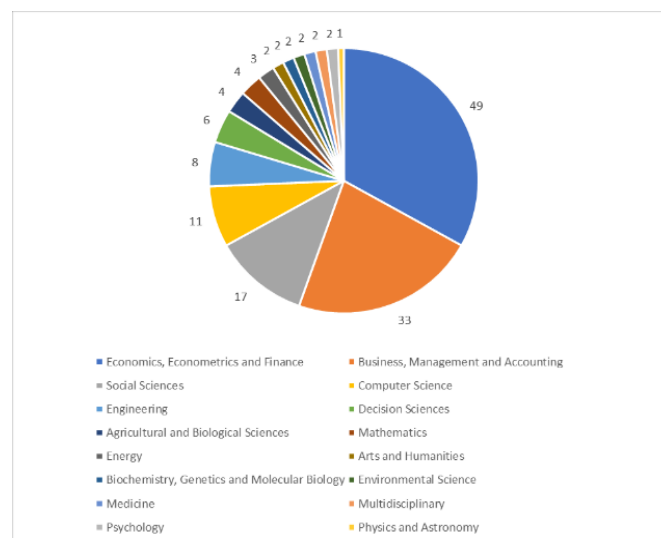


Figure 8. Percentage of Articles Published in Sixteen Fields of Science

The multidisciplinary distribution is consistent with the conceptual foundations of behavioral finance, which draws upon economic reasoning, psychological perspectives, and behavioral explanations of financial decisions. Asbaruna et al. (2024) emphasized the relevance of behavioral finance to financial activities, while Muradoğlu and Harvey (2012) discussed psychological factors in financial decision-making. These perspectives help contextualize the presence of different disciplinary contributions within the selected literature. Nevertheless, subject-area representation alone does not demonstrate the extent of theoretical integration across disciplines. Citation analysis provides an additional perspective on the visibility of individual publications. Table 1 identifies Strömbäck et al. (2017) as the most frequently cited publication within the reported dataset, with 283 citations, followed by Soppe, (2004), with 95 citations, and Dinç Aydemir & Aren (2017), with 79 citations. These studies

address different aspects of financial research, including self-control and financial well-being, sustainable corporate finance, and financial risk-taking behavior. Their citation counts indicate differences in accumulated scholarly attention but do not establish conceptual superiority or definitive theoretical influence.

Table 1. Top 10 Citation Trends

Author	Title	Journal	Citation
(Strömbäck et al., 2017)	Does self-control predict financial behavior and financial well-being?	Journal of Behavioral and Experimental Finance	283
(Soppe, 2004)	Sustainable corporate finance	Journal of Business Ethics	95
(Dinç Aydemir & Aren, 2017)	Do the effects of individual factors on financial risk-taking behavior diversify with financial literacy?	Kybernetes	79
(Muradoğlu & Harvey, 2012)	Introduction/guest editorial: Behavioural finance: The role of psychological factors in financial decisions	Review of Behavioral Finance	71
(Sahi, 2017)	Psychological biases of individual investors and financial satisfaction	Journal of Consumer Behaviour	66
(Rasool & Ullah, 2020)	Financial literacy and behavioural biases of individual investors: empirical evidence of Pakistan stock exchange	Journal of Economics Finance and Administrative Science	56
(Priem, 2021)	An exploratory study on the impact of the COVID-19 confinement on the financial behavior of individual investors	Economics Management and Financial Markets,	45
(Cupák et al., 2021)	Gender differences in risky asset behavior: The importance of self-confidence and financial literacy	Finance Research Letters	43
(Mutlu & Özer, 2022)	The moderator effect of financial literacy on the relationship between locus of control and financial behavior	Kybernetes	37
(Man Cao et al., 2021)	Behavioral Factors on Individual Investors' Decision Making and Investment Performance: A Survey from the Vietnam Stock Market	Journal of Asian Finance Economics and Business	31

Strömbäck et al. (2017) examined relationships among self-control, financial behavior, and financial well-being, illustrating the relevance of psychological characteristics to individual financial practices. Dinç Aydemir and Aren (2017) investigated financial risk-taking behavior and the role of

financial literacy, while Mutlu and Özer (2022) examined financial literacy as a moderator of the relationship between locus of control and financial behavior. These studies demonstrate that psychological and cognitive constructs are frequently incorporated into research examining financial actions. Additional studies included in Table 1 address different theoretical and empirical contexts. Sahi (2017) investigated psychological biases and financial satisfaction, Rasool and Ullah, (2020) examined financial literacy and behavioral biases among individual investors, and Cupák et al., (2021) investigated differences in risky asset behavior associated with self-confidence and financial literacy. Man Cao et al. (2021) also examined behavioral factors related to investment decision-making and performance. Taken together, these publications illustrate the diversity of research questions linking financial decision-making, psychological characteristics, and observable behavior.

However, classifying these publications into exclusive categories of behavioral finance or financial behavior would require explicit conceptual criteria. The presence of psychological variables in a study of financial behavior, for example, does not necessarily make that study exclusively representative of behavioral finance. Similarly, research on investment decisions may contribute to both domains, depending on its theoretical framework and analytical objectives. In response to RQ2, the analysis demonstrates the temporal development, multidisciplinary distribution, and citation visibility of research within the selected corpus. The results are informative about publication performance and research attention, but they do not independently establish intellectual leadership or causal explanations for changes in scientific productivity.

Conceptual Interconnections Between Behavioral Finance and Financial Behavior

The conceptual relationship between behavioral finance and financial behavior represents the central analytical issue of this study. The keyword co-occurrence networks indicate that both research domains share recurring themes involving financial literacy, self-control, locus of control, decision-making, investment, and risk management. These overlapping concepts challenge interpretations that treat the two domains as entirely separate intellectual categories. At the same time, keyword overlap does not demonstrate that they are conceptually identical.

Behavioral finance is commonly discussed in relation to psychological explanations of financial decisions, particularly deviations from assumptions of fully rational decision-making. Muradoğlu and Harvey (2012) emphasized the role of psychological factors in financial decisions, while Redawati and Rizani (2023) examined behavioral biases in investment-related research. Sahi (2017) similarly investigated psychological biases in relation to financial satisfaction. These studies illustrate how cognitive and emotional considerations contribute to understanding financial decision-making.

Financial behavior research, meanwhile, frequently examines individual financial actions and their associated psychological, social, and economic determinants. Strömbäck et al. (2017) investigated self-control in relation to financial behavior and financial well-being, while Mutlu and Özer (2022) examined the moderating role of financial literacy in the relationship between locus of control and financial behavior. Huda et al. (2023) further discussed multiple conceptual models of financial behavior, indicating the diversity of theoretical explanations used within this research area.

These examples suggest that psychological determinants and observable financial actions should not be treated as mutually exclusive research concerns. A study examining self-control and saving behavior, for instance, may contribute to the understanding of both psychological decision-making mechanisms and actual financial practices. Consequently, the analytical distinction between behavioral finance and financial behavior may depend on the research question, theoretical framework, level of analysis, and operationalization of the variables rather than on terminology alone. Financial literacy provides another example of this conceptual intersection. Dinç Aydemir and Aren (2017) examined its relevance to financial risk-taking behavior, while Rasool and Ullah, (2020) investigated its relationship with behavioral biases among investors. Cupák et al. (2021) considered financial literacy alongside self-confidence in examining risky asset behavior. These studies illustrate the different analytical roles that financial literacy may assume across financial research. Nevertheless, the bibliometric findings do not

establish whether financial literacy functions consistently as an antecedent, mediator, moderator, or outcome within the broader literature.

The theoretical diversity of financial behavior research further complicates attempts to establish rigid conceptual boundaries. Huda et al. (2023) discussed psychological, socialization, and economic perspectives, while Quiddi and Habba (2021) highlighted financial behavior within family business settings. Such studies demonstrate that financial behavior can be examined at different levels and within different institutional contexts. Similarly, de de Lima Filho et al. (2023) considered behavioral economic perspectives in public finance and policy, illustrating the application of behavioral reasoning beyond individual investment settings. The available evidence therefore supports an interpretation of thematic interdependence rather than definitive conceptual differentiation. Specifically, the keyword networks indicate that psychological influences, financial knowledge, and financial actions recur across both bodies of literature. However, identifying whether these relationships reflect shared theoretical foundations, overlapping terminology, or distinct explanatory traditions requires a systematic comparative content analysis.

Such an analysis should examine how individual publications define their central concepts, which theories they adopt, how they operationalize psychological and behavioral variables, and what relationships they report. Without this additional procedure, the current study cannot establish definitive conceptual boundaries or claim that a specific theoretical structure has been empirically confirmed. Accordingly, RQ3 can be answered only at an exploratory level using the presently reported evidence. The principal observation is that behavioral finance and financial behavior exhibit substantial thematic connections, while their precise conceptual relationships remain a subject for further systematic examination.

Geographical Distribution and Scientific Collaboration

The geographical distribution of publications provides an overview of the countries contributing to research on behavioral finance and financial behavior. As illustrated in Figure 9, India recorded 16 publications and 116 citations, followed by the United States with 13 publications and 284 citations and Indonesia with eight publications and 21 citations. Other countries represented in the dataset include Turkey, Slovakia, Sweden, Italy, Morocco, Brazil, and China.

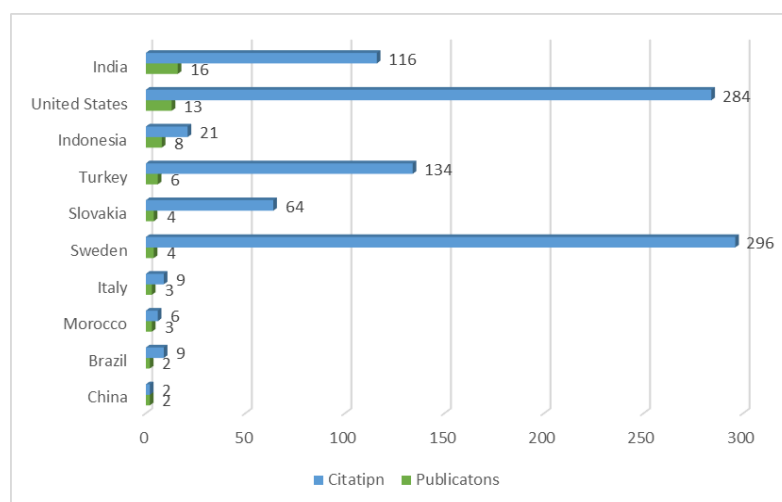


Figure 9. Publication Trends by Country

These findings demonstrate geographical differences in research productivity and accumulated citations. Importantly, the country with the highest publication count does not necessarily have the highest citation count. Within the reported dataset, Sweden recorded four publications and 296 citations, whereas India recorded substantially more publications but fewer accumulated citations. This

contrast illustrates why publication volume and citation visibility should be interpreted as different bibliometric dimensions. However, citation totals are also affected by publication age, disciplinary citation practices, and the presence of highly cited individual articles. Consequently, raw citation counts cannot independently establish scientific quality or intellectual leadership. A more comprehensive evaluation would require normalized citation indicators, citation distributions, and appropriate network measures. Institutional productivity, as illustrated in Figure 10, identifies VIT Business School, Linköpings Universitet, Sidi Mohamed Ben Abdellah University, and Vellore Institute of Technology among the institutions represented in the selected literature. These distributions indicate institutional participation in the research field but do not necessarily demonstrate the existence or strength of collaborative relationships.

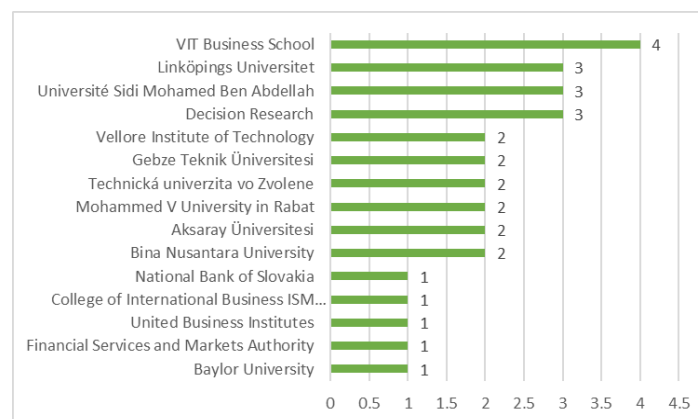


Figure 10. Publication Trends from Affiliates

The author-level analysis presented in Figure 11 similarly identifies researchers associated with the selected publications. Natarajan, S., Tinghög, G., and Västfjäll, D. were each reported as having three publications, although their citation totals differed. These differences provide information about author-level productivity and visibility within the dataset. Nevertheless, neither publication counts nor citation totals establish the structure of collaboration among researchers.

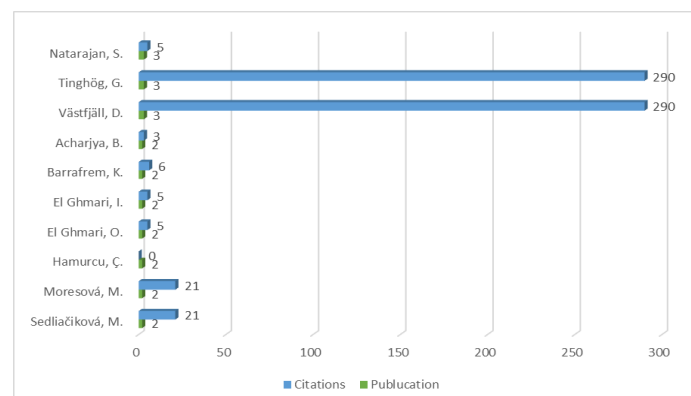


Figure 11. Publication Trends of Leading Authors

A meaningful assessment of scientific collaboration requires direct examination of co-authorship relationships, including connections among authors, institutions, and countries. Indicators such as total link strength, network density, and collaboration clusters would provide a stronger basis for interpreting the structure and intensity of scientific cooperation. Because the currently reported results primarily concern geographical, institutional, and author productivity, they do not provide sufficient evidence to conclude that collaboration has become increasingly global. In response to RQ4, the available findings

identify the geographical and institutional distribution of research contributions but provide only limited evidence regarding the structure of scientific collaboration. The distinction between research productivity and collaborative connectivity should therefore be maintained in interpreting the findings.

Theoretical Implications and Future Research Agenda

The integrated examination of publication characteristics, thematic patterns, and selected literature provides several implications for understanding the relationship between behavioral finance and financial behavior. The most important observation is the recurrence of psychological and behavioral constructs across both research domains. Financial literacy, self-control, cognitive biases, financial decision-making, and risk management appear as related themes rather than concepts belonging exclusively to one research category. This observation is consistent with theoretical discussions emphasizing the integration of psychological considerations into financial decision-making (Muradoğlu & Harvey (2012; Redawati & Rizani, 2023). It also corresponds with research examining psychological characteristics and financial capabilities in relation to individuals' financial actions (Strömbäck et al., 2017; Dinç Aydemir & Aren, 2017; Mutlu & Özer, 2022). However, the presence of these recurring constructs does not establish a new theory or confirm a unified causal explanation of financial behavior.

A useful direction for future conceptual research is to distinguish among three analytical dimensions: psychological mechanisms, individual financial capabilities, and observable financial actions. Psychological mechanisms may include cognitive biases, perceptions, and self-control; financial capabilities may encompass financial literacy and relevant decision-making skills; and observable financial actions may involve saving, borrowing, investing, and financial management. This distinction is proposed as an organizing framework for future investigation rather than as an empirically validated model derived from the present bibliometric analysis. The first research priority is to conduct systematic comparative content analysis examining the theoretical definitions and operationalization of behavioral finance and financial behavior across publications. Such analysis could identify whether the two concepts are used interchangeably, represent different levels of explanation, or reflect complementary theoretical perspectives. Explicit coding procedures and transparent synthesis would strengthen the credibility of these interpretations.

A second priority is to investigate the relationships among cognitive biases, financial literacy, and self-regulation. Previous research has examined these constructs in different contexts, including investment decisions, financial risk-taking, and financial well-being (Sahi, 2017; Rasool & Ullah, 2020; Cupák et al., 2021). Future studies could examine whether these relationships vary according to financial activity, individual characteristics, and institutional conditions. Longitudinal research would be particularly useful for evaluating temporal relationships that cannot be established through cross-sectional or bibliometric evidence.

Third, future investigations should consider the implications of technological developments for financial decision-making. Katenova et al. (2025) highlighted emerging behavioral considerations associated with investment technologies, while de Lima Filho et al. (2023) discussed the relevance of behavioral approaches in broader financial and policy contexts. These perspectives indicate opportunities to investigate financial behavior within increasingly digital environments, including the roles of technological reliance, financial information processing, and behavioral biases. Such propositions require direct empirical examination rather than inference from keyword frequencies.

Fourth, future bibliometric studies should adopt more transparent and reproducible analytical procedures, including standardized keyword dictionaries, explicit counting methods, network parameters, and normalized citation indicators. Improved co-authorship and citation-network analyses would also provide a stronger basis for evaluating intellectual relationships and international collaboration. These improvements are particularly important when research aims to move beyond descriptive publication statistics toward interpretations of knowledge development.

The principal contribution of the present study is therefore an exploratory mapping of the thematic intersections between behavioral finance and financial behavior within a defined Scopus-indexed corpus. Its findings suggest that the relationship between psychological explanations and observable financial practices warrants more systematic theoretical investigation. Although the study does not establish definitive conceptual boundaries or causal mechanisms, it identifies specific themes and methodological requirements that can inform subsequent comparative reviews and empirical research. Taken together, the findings suggest that advancing research in this area requires a shift from treating behavioral finance and financial behavior as merely separate bibliometric labels toward examining the theoretical relationships among psychological processes, financial capabilities, and financial actions. Future research should evaluate these relationships through transparent conceptual synthesis and empirically testable frameworks, thereby strengthening the explanatory foundations of financial decision-making research.

CONSLUSION

This study provides an integrated overview of the research landscape connecting behavioral finance and financial behavior through a systematic literature review and bibliometric analysis of 78 Scopus-indexed publications. The findings reveal substantial thematic intersections between these research domains, particularly concerning financial literacy, self-control, cognitive biases, financial decision-making, investment, and risk management. Rather than establishing a definitive conceptual boundary, the observed keyword relationships suggest that psychological influences and individual financial actions are closely interconnected within the existing literature. This thematic convergence constitutes the study's principal conceptual insight, highlighting the potential value of examining cognitive, psychological, and behavioral dimensions within an integrated framework for understanding financial decision-making. Methodologically, combining bibliometric mapping with qualitative literature examination provides complementary perspectives on research patterns and conceptual relationships, although the resulting interpretations remain exploratory rather than confirmatory. Several limitations should be acknowledged. The exclusive reliance on Scopus-indexed publications restricts database coverage, while keyword-based bibliometric mapping cannot independently establish theoretical relationships, causal mechanisms, or definitive conceptual distinctions. Furthermore, publication distributions across countries and institutions should not be interpreted as evidence of intellectual leadership or increasing international collaboration without more detailed citation and co-authorship network analyses. Future research should therefore undertake systematic comparative content analyses to clarify the theoretical foundations and conceptual relationships between behavioral finance and financial behavior. Longitudinal and cross-cultural empirical studies are also recommended to investigate how financial literacy, cognitive biases, self-regulation, and contextual factors interact in shaping financial decisions and observable financial practices. Integrating these approaches could contribute to developing and testing more comprehensive theoretical explanations of financial behavior across diverse economic and institutional settings.

DECLARATION OF GENERATIVE AI

The authors declare that no generative AI or AI-assisted technologies were used in the writing process of this manuscript.

CONFLICTING INTEREST STATEMENT

The authors states that there is no conflict of interest in the publication of this article.

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