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MAPPING RESEARCH ON RETAIL INVESTMENT DECISIONS AND PEER INFLUENCE : A BIBLIOMETRIC ANALYSIS

1. ABSTRACT : The increasing participation of retail investors and the rapid expansion of digital investment platforms have intensified academic interest in peer influence on investment decision-making. Nevertheless, comprehensive literature reviews focusing specifically on peer influence in retail investment decisions remain scarce. This study fills this gap by undertaking a bibliometric analysis to systematically synthesize the existing body of knowledge. Using data retrieved from the Scopus database and applying the PRISMA 2020 guidelines, a final sample of 82 peer-reviewed journal articles published between 2009 and 2026 was analyzed. Bibliometric techniques, including publication and citation trend analysis, keyword co-occurrence, co-authorship by countries, bibliographic coupling, and co-citation analysis, were conducted using Biblioshiny and VOSviewer. The findings reveal a substantial growth in publications and citation impact after 2020, reflecting rising scholarly attention to peer effects and behavioral finance. India and the United States lead in research productivity, while Malaysia and several European countries demonstrate higher citation impact per article. Behavioral finance emerges as the dominant theoretical foundation, with strong thematic linkages among financial literacy, psychological biases, risk perception, and social influence. Emerging themes highlight the growing relevance of social media, fintech, and digital investment environments. Overall, the study offers a structured overview of the field and identifies key directions for future research.

Keywords : peer influence, social influence, peer effect, investment decisions, investing behaviour, retail investor, individual investor.

2. INTRODUCTION : In the present-day financial markets, retail investors are the ones who hold the most power and make the most impact. This is especially true for the new and digital economies. Retail investors, in contrast to institutional ones, usually operate under circumstances where they have very little information, are not very rational, and are very much affected by behavioral and social factors. As a result, besides the

fundamental financial indicators, peer interactions, social networks, and digital platforms are also influencing their decisions. Thus, knowing how peer influence combines with retail investment decision-making has become an important issue in finance research today. Theories of traditional finance take for granted that investors act rationally and make their own independent choices. Still, there is a vast amount of evidence from behavioral finance that cognitive biases, emotions, and social cues impact the decision-making of investors (Amin et al., 2025). Just recently, some researchers suggested to gradually move on from behavioral finance to "social finance," which seeks to deepen our understanding of the role played by social interactions in spreading financial ideas and the impact of such interactions on market outcomes (Hirshleifer, 2015; Hirshleifer, 2020). Social economics and finance underscore the point that investors are indeed mutually observing, communicating, and learning via direct contact as well as through various written and digital communication channels such as social media and online investment communities (Hatcher & Hellmann, 2025). The influence of peers is seen through the methods of imitation, herding, and social proof. The uncritical following of others' actions is what herding depicts, while the selective following of knowledgeable or experienced peers can be a rational strategy in the case of imitation (Wesemann Lekkas et al., 2025). Empirical studies make the claim that experienced and sophisticated investors herd less and engage in selective imitation instead, while less knowledgeable investors are more prone to informational and normative interpersonal influences (Hoffmann & Broekhuizen, 2009; Wesemann Lekkas et al., 2025). This susceptibility is intensified when people view investing as a gamble and lack investment-related knowledge, which makes them heavily dependent on peer opinions as a means of risk reduction for both psychological and social aspects (Hoffmann & Broekhuizen, 2009). Financial literacy, as well as investor sophistication, acts as a significant moderating force in this whole scenario. Investors with higher education and more extensive experience in investments can find and use more credible and relevant sources of information, thus making better decisions (Ali Al Atoom et al., n.d.; Ansari et al., 2024). A high level of financial literacy lets a person see risk–return trade-offs and to use the strategies compatible with the person's risk tolerance, thus resulting in better investment outcomes (Loebiantoro et al., 2024). On the other hand, a low level of financial literacy makes one depend more on peers, social media, and opinion leaders, which might thereby create market inefficiencies.The growth of social media and the proliferation of digital investment platforms have seriously affected the magnitude and pace of peer-to-peer influence. The online forums, stock message boards, and social networks allow the spread of different kinds of opinions, recommendations, and sentiments, thereby often increasing the influence of the opinion leaders (Bongini et al., 2025). The empirical evidence verifies that such opinion leaders are very important in influencing the digital communities' investment discussions and behaviors (Bongini et al., 2025). On one hand, researchers' findings indicate that social media influence is not always a positive factor for investment satisfaction, which implies that the effect varies depending on the investor's sophistication and experience (Colline et al., 2024a). The macro-level consequences of peer influence in consumer-driven markets are additionally emphasized by recent research. In the case of China, it has been found that peer effects have a considerable impact on the individual investment choice and are among the factors that lead to the ups and downs of the market during times of uncertainty and high retail participation (Wang et al., 2026). Digital finance enabled by big data, artificial intelligence, and blockchain is expected to combat these negative impacts by providing better access to information and allowing more effective and customized investment decisions (Wang et al., 2026). However, more and more financially market-stability concerned policymakers admit that knowing social networks and peer power is equal to conducting individual-level financial variables analysis (Hatcher & Hellmann, 2025). The issue of retail investors and peer influence has been addressed by an increasing number of empirical, theoretical, and review-based studies; however, the literature is still divided between different disciplines, methodologies, and basic concepts. The current research takes a bibliometric approach to investigate the factors affecting retail investment decision-making and peer influence. Using established bibliometric methods, the study intends not only to recognize the patterns of publications, the works that have received most citations, the authors and journals that have had most influence, collaboration networks, and new research themes but also to provide a structured overview of the field's development, highlighting the theoretical perspectives such as behavioral and social finance that have been

predominant, and pointing out the areas not thoroughly explored that still need to be covered by future research. The bibliometric view enhances the understanding of peer influence in retail investment decisions to be more profound and systematic, thus providing researchers, practitioners, and policymakers with insights that are not only useful but also of great value. Among the studies, there are some that use very different approaches to data sources, analytics, and themes, which range from financial literacy and investor satisfaction to social transmission bias, opinion leadership, and network structures. Although narrative and systematic reviews are available, there is an evident absence of extensive bibliometric analyses that show the intellectual structure, the evolution of knowledge, the influential authors and sources, as well as the thematic clusters in this research area. Here are the research objectives of this review

RQ1: What are the trends in publications related to peer-investment decisions and peer-influence decisions?

RQ2: Who are the leading authors, journals, institutions, and countries contributing to research in retail investment decisions and peer influence?

RQ3: What are the emerging and trending themes in retail investment decisions and peer influence?

RQ4: What directions should future research in this field take?

3. METHODOLOGY:

3.1 keywords and data selection : Initially, Scopus was chosen as the leading bibliometric database, noted for its rigorous data integrity and indispensable value in co-citation networks, keyword co-occurrence analysis, and mapping institutional collaborations. Scopus is a powerful tool for finding scholarly articles, tracking research trends, and analysing publication metrics across various fields. For search, we use advanced query search using underwritten keywords and using strings and Boolean ("peer influence" OR "social influence" OR " peer effect") AND ("investment decisions" OR "investing behaviour" OR "investment choices") AND ("retail investor" OR "individual investor" OR "small investor") further.

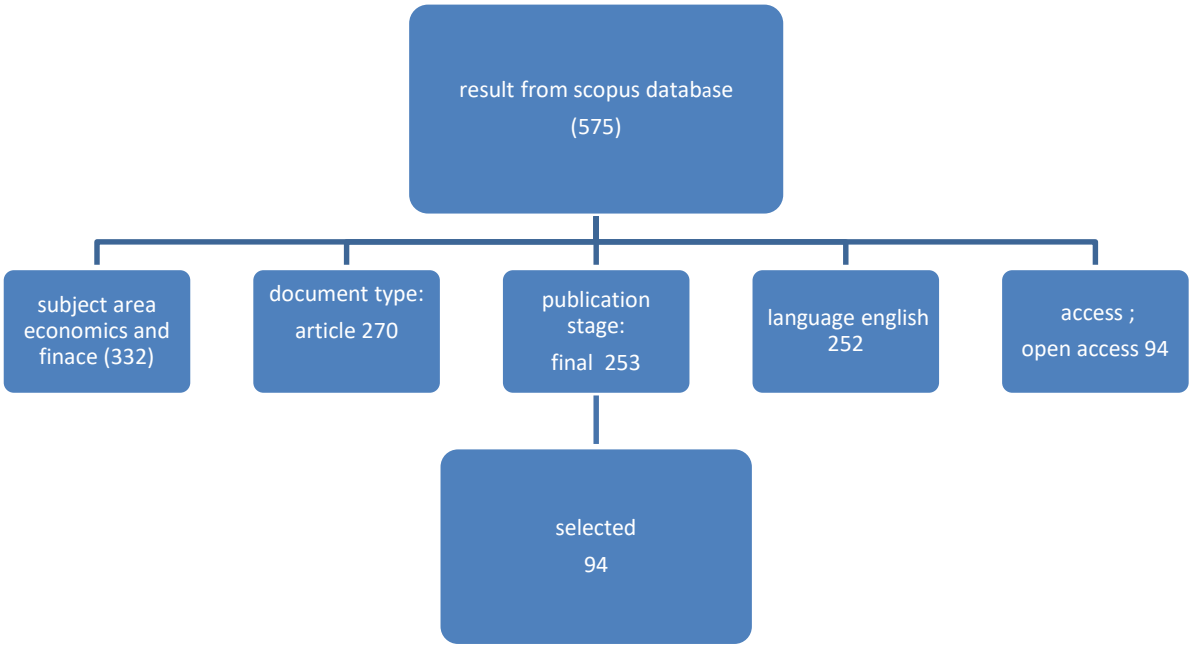

Figure 1 Data collection through Scopus

Papers were refined by applying various filters available in Scopus, including range, subject area, document type, publication stage, source type, language, open-access status, and open-access language,

with a focus on English. We selected papers from the years 2009 to 2026 within the subject areas of economics, econometrics, and finance, which are categorized as articles and are in the final published stage. The source type is limited to journals. We ultimately selected 94 open-access papers, of which the full text is available, so

3.2 PRISMA : A systematic review is conducted in accordance with the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) guidelines. To ensure transparency and methodological clarity in our systematic selection process, we adapted the PRISMA 2020 framework to illustrate the global search screening and inclusion steps. The PRISMA guidelines consist of a four-phase flow diagram and a 27-item checklist. The flow diagram outlines the identification, screening, eligibility, and inclusion criteria for reports that fall within the scope of a review. The checklist includes a 27-item recommendation list on topics such as title, abstract, introduction, methods, results, discussion, and financing. With this flow diagram and checklist, PRISMA items serve as a guide for authors, reviewers, and editors.(Selcuk, 2019)

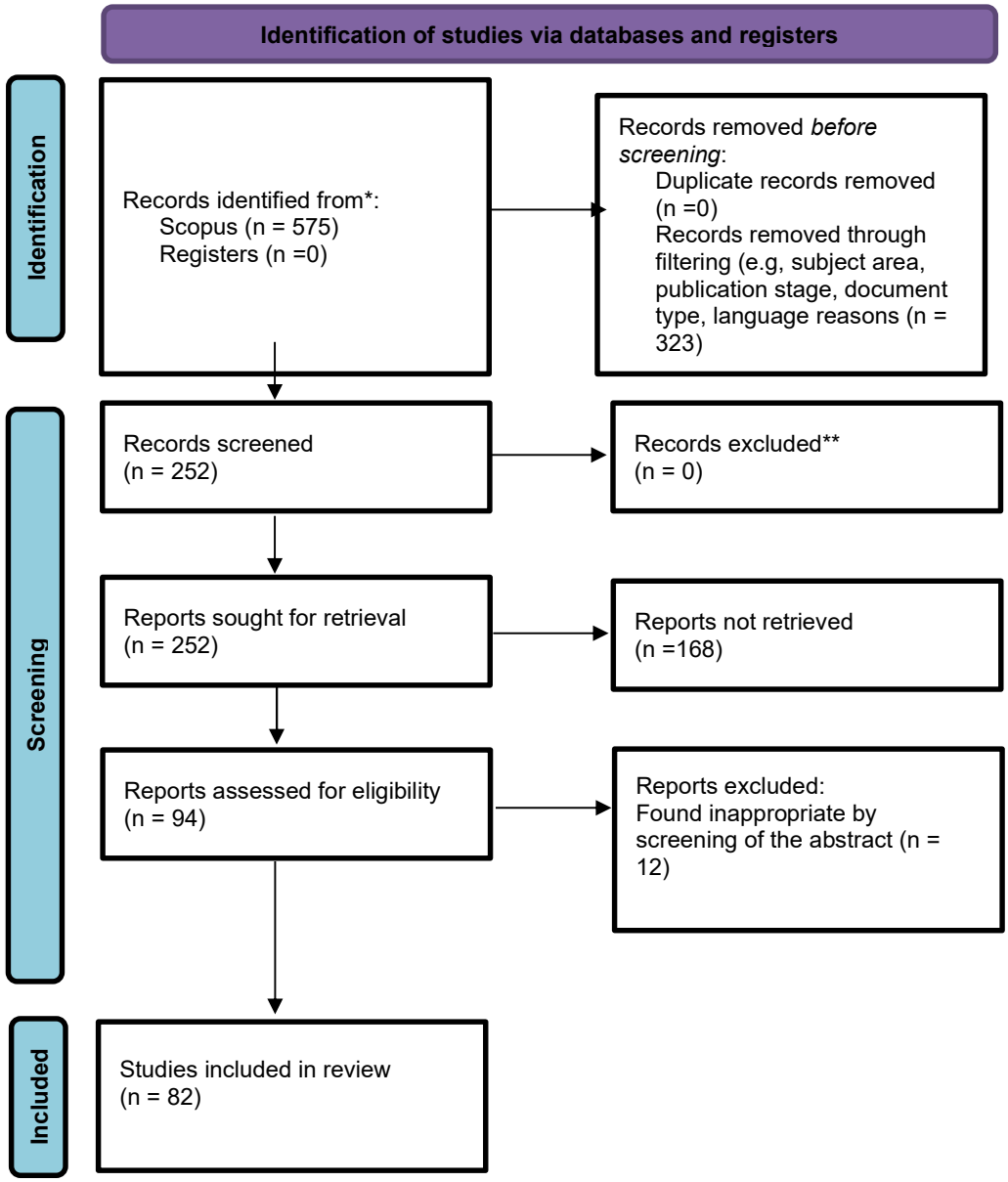

Figure 2 Prisma analysis

4. Results and discussions

4.1Trend of literature

4.1(a)Annual scientific production and citations :

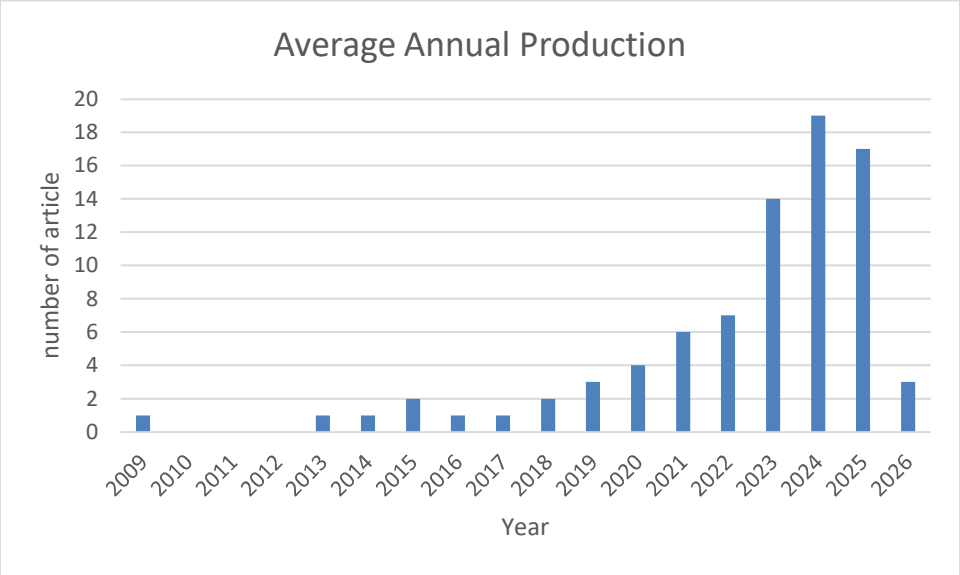

Figure 3 Annual scientific production analyzed by MS Word

The "Average Annual Production" diagram depicts the number of articles published yearly from 2009 to 2026. The overall trend in the figure is that of increasing research output. There is almost no publication activity from 2009 to 2014, with only 0-1 articles published per annum, which means that the research area was not very attractive during the initial period. The gradual increase in publication starts around 2015, with small but steady growth until 2019. However, already in 2020, the number of articles published became pronounced more than ever. The count of articles goes up from around 4 in 2020 to 6-7 in 2021-2022, and then there is a sharp increase after 2022. The maximum production is reached in 2024, with 19 articles, which means a peak in research activity. The following year, 2025, sees a slight decrease in output, but still, the number of publications is quite high. The lower value in 2026 indicates an incomplete year rather than an actual decline in interest. To sum up, the diagram provides evidence of a rapid increase in the number of published articles in the field, indicating an increase in academic interest in the research topic.

4.1(b)Average citation per year

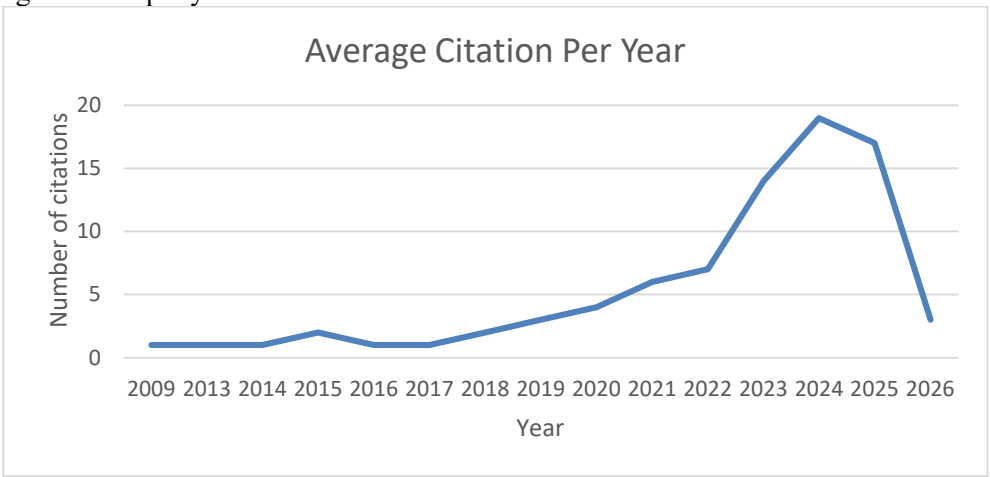

Figure 4 Average citation per year

The chart entitled "Average Citation Per Year" depicts the yearly trend in the average number of citations received from 2009 to 2026. To sum up, the graph indicates a slow and steady citation rate in the

early years, followed by a sharp increase in recent years. For the years 2009-2014, the average number of citations remained very low and stable, around 1 citation per year.2015 witnessed the first-ever increase, albeit minor, to about 2 citations, after which the trend dipped down again during the period of 2016–2017. Post 2018, the flow of citations gradually starts to increase, with 2020 marking the year of the flow doubling to 4 from about 2. The period 2021-2024 sees the strongest concentration of upward movement, with the average citation rates taking a steep hike from the initial 6 to the highest nearly 19 in 2024, thus signifying the growing interest and impact in the academic circles. Citations are still at a relatively high level in 2025, but there is a slight drop. The year 2026 witnesses a significant fall in the citation count, with the numbers going down to about 3, which could be the case of complete citations not getting accounted for in the most recent publications. The chart indicates that scholarly influence has been increasing over time, with 2023–2024 being the point with the greatest citation impact, and the recent decrease is more likely due to the citation lag effect.

4.2 Top influential countries

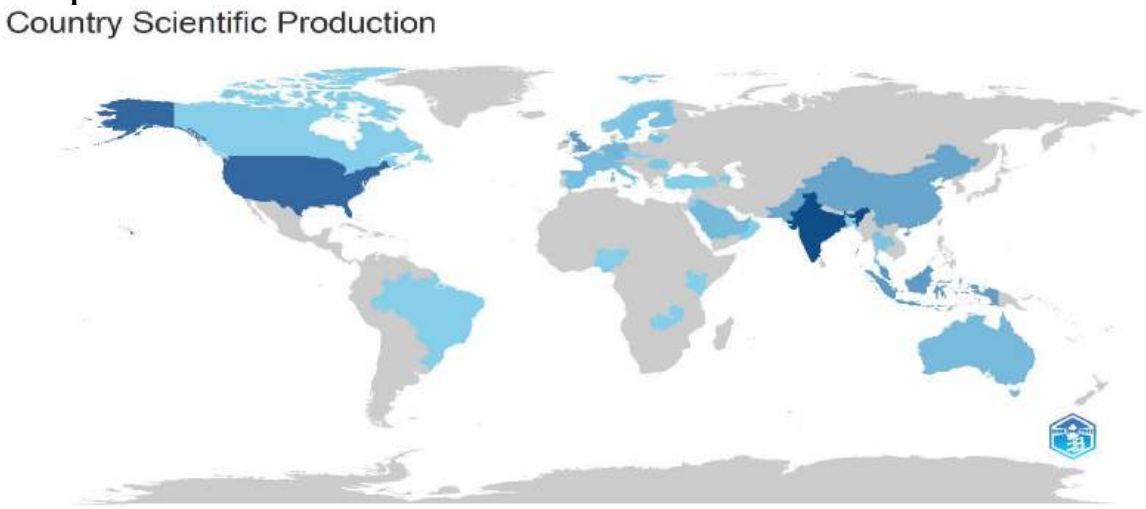

Figure 5 country scientific production generated from Biblioshiny

Figure 5 shows the number of scientific publications and the corresponding scientific production by country. India tops the list with 28 publications, followed by the United States with 22. Malaysia (12), Indonesia (11), and the United Kingdom (11) also have considerable research output. Both China and Pakistan have 9 publications each, indicating moderate participation. Germany and the UAE each have 6 publications, and Australia, among the countries mentioned, has the fewest with 5 publications. Figure 3 shows the predominance of Asian countries in scientific production, with India and the USA at the top, thus reflecting their strong research involvement in the field.

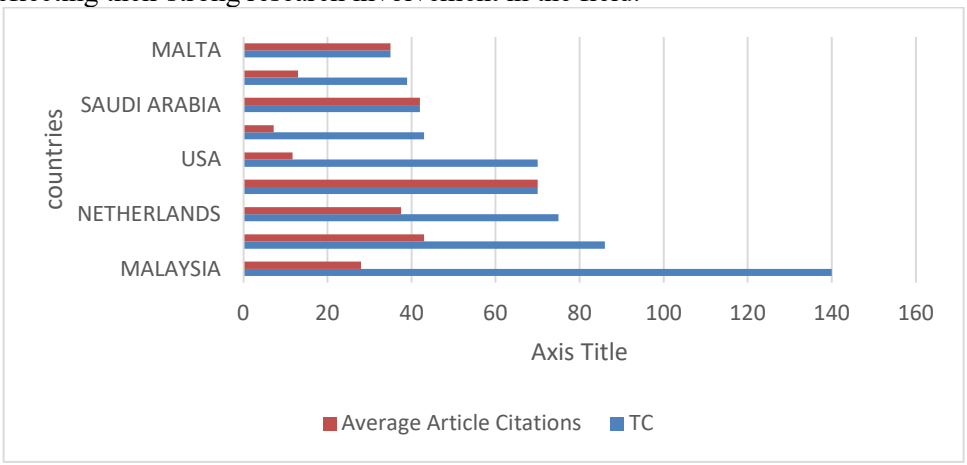

Figure 6 Top 10 most cited countries

The diagram depicts the ten most cited countries, with comparisons being made between Total Citations (TC) and Average Article Citations. Malaysia has the greatest impact, with the largest total citations, indicating strong citation performance, even though it has fewer publications. France, the Netherlands, and Switzerland similarly have high total citation figures, which point to their significant global research influence. On the other hand, India and the USA have moderate to high total citations but relatively lower average article citations, which indicates that although they are producing larger volumes of research, the average citation impact per article is lower than that of some European countries. Saudi Arabia, Spain, and Malta have similar yet lower citation metrics, indicating emerging or niche research influence. The chart, in general, shows significant differences between research quantity (total citations) and research quality or impact (average article citations) across countries, with European nations and Malaysia showing the most robust citation performance. The figures above (3 and 4) demonstrate that scientific productivity and citation impact differ significantly across countries. India and the USA are at the forefront in terms of published papers, while Malaysia and France have higher citation impact, reflecting greater influence per article.

4.3 TOP 10 AUTHORS

Figure 7 Top 10 Authors

The most significant authors in terms of the number of articles published in the specific research area are displayed in Figure 7. Collins F, Singh S, and Warganegara DL are the top authors in productivity, all of whom have authored three articles, and this is the case for their strong and steady involvement in the subject matter. On the other hand, Hervé F, Hellmann T, Hatcher M, Davidavičienė V, Daniel LN, and Baig U have each published two articles; these are the top ten authors in the field of peer-investment decisions and peer influence.

4.4 co-occurrence by keywords

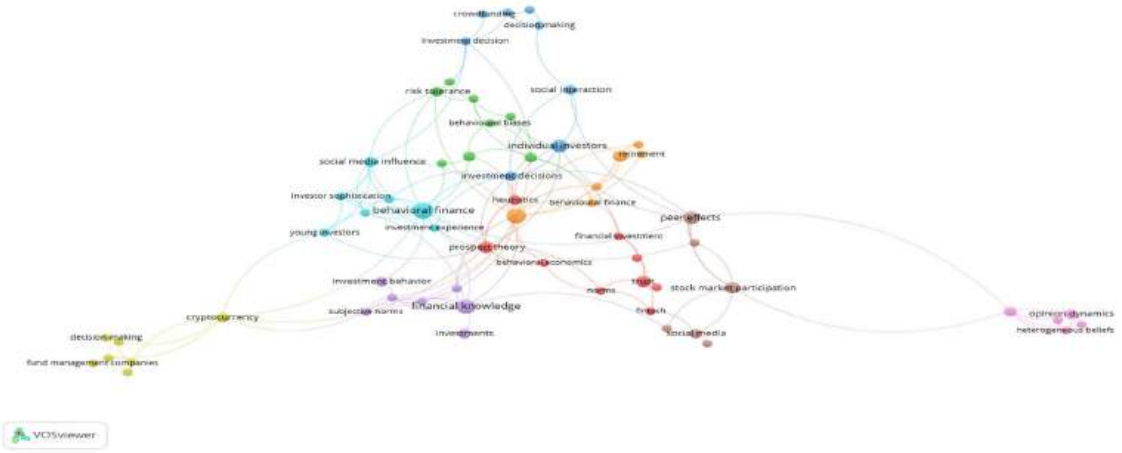

Figure 8 co-occurrence by keywords generated by VOS Viewer

A keyword co-occurrence analysis was carried out to uncover the conceptual structure and the leading research themes in the literature. The results showed that behavioral finance was the central theme of the research area, with the highest occurrence, thus its position in the keyword network was confirmed. Keywords that are closely related to each other, like financial literacy, financial knowledge, and individual investors, also have high occurrence, which indicates that there is a growing interest among scholars in the areas of investor competency and informed financial decision-making.

The keywords related to the behavior and decision-making of the investor, such as investment decisions, investment decision-making, herding behavior, risk perception, and risk tolerance, have strong interconnections, which imply that the behavior and psychological factors are the ones that ultimately decide the investment outcome. The theory of prospect has gained further strength in the context of the literature, and its relevance in the explanation of irrational investment behavior is further emphasized through the research conducted. Moreover, the analysis underscores the growing role of social and peer factors in the financial decision-making processes. The terms peer effects, social networks, social media influence, subjective norms, and social interaction reveal strong associations, which show their integrative role in the research framework. The appearance of the terms linked to the new financial contexts like fintech, cryptocurrency, and crowdfunding, along with stock market participation, denotes the literature's prospecting towards digital finance and modern-day investment environments. In summary, the findings indicate a robustly developed and closely knit research scene mainly based on behavioral finance. The tight connection between financial literacy, psychological biases, and social influences demonstrates the interdisciplinary character of the domain and points out the major thematic areas that are forming the research on the decision-making of individual and retail investors.

4.5 Co-authorship by countries

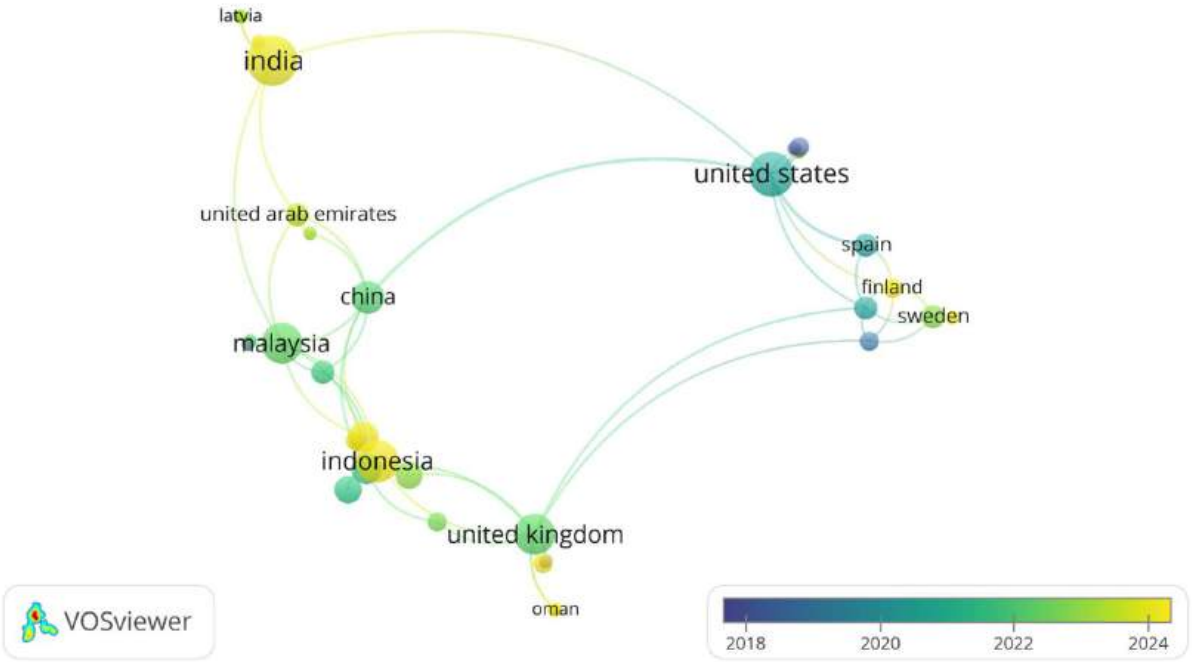

Figure 9 Co-authorship by countries generated by Vosviewer

The VOSviewer-generated country-level co-authorship analysis visualizes the international collaboration between the nations that contributed to the literature selected. At the top of the list are the United States and the United Kingdom, which positioned themselves in the most central place in the collaboration network and showed the highest total link strength, meaning they have excellent and diverse international research alliances. Malaysia also displays a strong collaboration, while China and Pakistan are the third to mention when it comes to their active participation in cross-national research cooperation. India and Switzerland are good examples of countries that are moderately integrated into the global

research network, as they have a total link strength of 6, which indicates that the collaborative activity is moderate but still carries importance. In addition, countries such as Australia, Norway, Spain, Sweden, and the United Arab Emirates have established moderate co-authorship ties, which can be understood as selective international collaborations. On the other hand, countries such as Canada, France, the Netherlands, Romania, and Turkey exhibit a lack of or very minimal co-authorship link strength, which indicates that such countries have limited international collaboration or their research output is mostly for local consumption. The overall picture drawn by the co-authorship network is one of a very uneven international collaboration distribution, where only a handful of countries serve as key hubs connecting the global research community.

4.6 Bibliographic coupling by authors

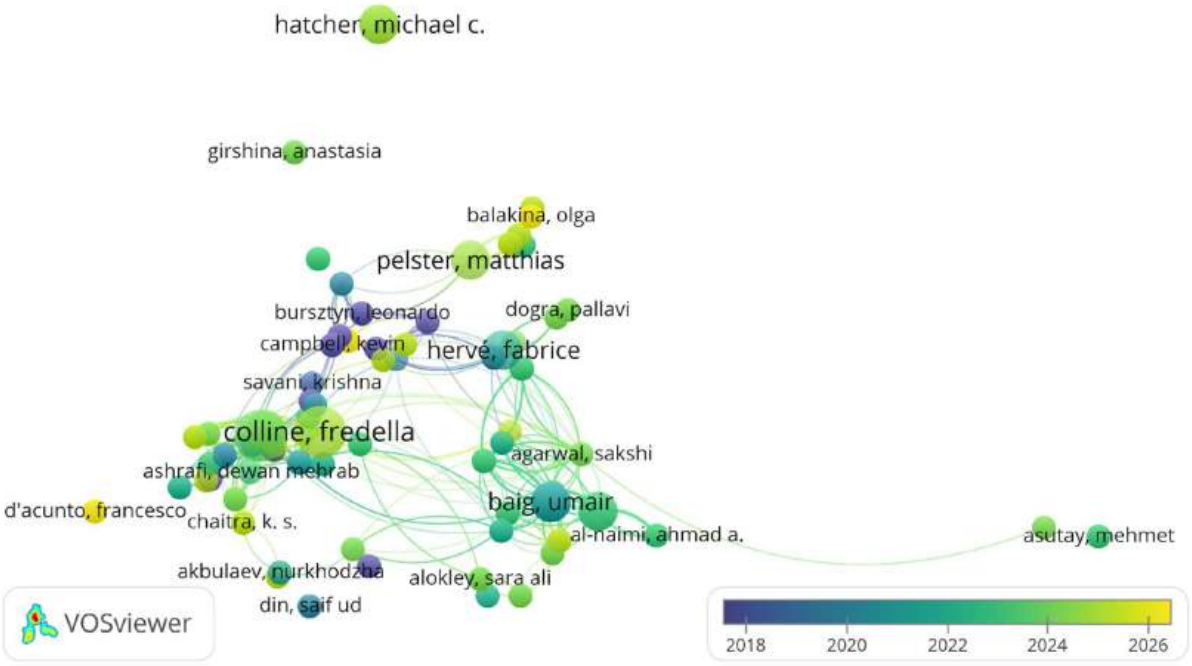

Figure 10 Author-level bibliographic coupling network generated by Vosviewer

VOSviewer was used to conduct author-level bibliographic coupling, connecting authors through the shared cited references in their publications. The author-level bibliographic coupling analysis through VOSviewer investigates the degree of similarity among authors in terms of the standard references they cite. In the resulting network, bibliographic coupling of authors is established when a certain degree of connection is indicated by the total link strength (which represents the strength of these common citation relations. The analysis shows a highly scattered authorship pattern, with most authors being linked to just one publication. Even with such distribution, a few authors still reveal themselves to be 'coupled' bibliographically with great strength, and thus the literature they refer to is quite similar, besides their being in the same research streams, very close intellectually. Among the authors, Warganegara, Dezie L., Colline, Fredella, Baig, Umair, Davidavičienė, Vida, Hussain, Batool Muhammad, and Kavaliauskienė, Ieva Meidutė are the most important to the bibliographic coupling network. Their connections are so strong that they show deep theoretical and empirical foundations as a group. In addition, there is a group of well-cited authors, including Hervé, Fabrice, Schwienbacher, Armin, and Sannajust, Aurélie, among others, who are still presenting a strong coupling relationship, which means that the most impactful contributions are still based on the most widely shared reference frameworks. Conversely, a significant number of authors are exhibiting very weak or no coupling, which is an indication of the more isolated and niche research themes they work on. The author-level bibliographic coupling analysis has revealed intellectual clusters that are different and have related citation patterns, which signal a vast area of loosely connected authors. The field is depicted by the presence of well-defined knowledge cores, but at the same

time, there are still chances for more conceptual integration across groups of researchers.

4.7 Co-citation by cited references

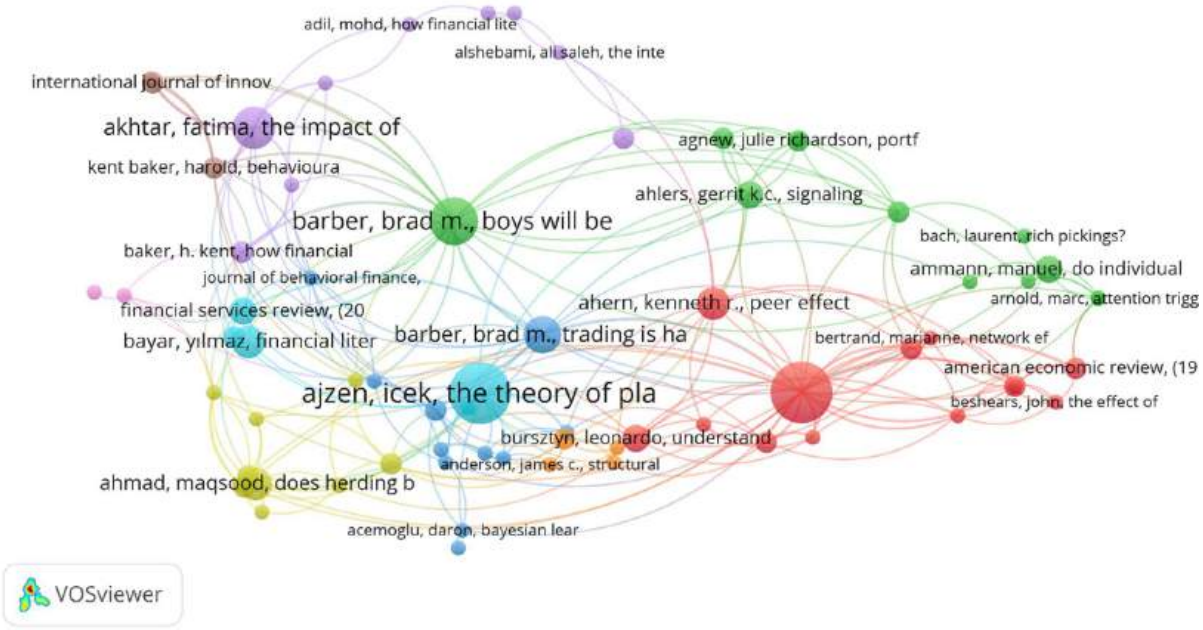

Figure 11 co citation by cited references generated by Vosviewer

VOSviewer was employed for a co-citation analysis at the cited-reference level, with the aim of unveiling the intellectual structure and key literature of the research area. The term co-citation means the number of times two references are cited together by later publications, which indicates their connection in terms of concepts, theories, or methods within the field. The analysis uncovers a very united co-citation network that is firmly based on classic studies in behavioral finance, social influence, herding, overconfidence, and investor choices. Theoretical classics like Ajzen's Theory of Planned Behavior (1991, 2002), Banerjee's (1992) herd model, and the Bikhchandani et al. (1992) informational cascade approach are right at the center of the network, signifying their unbroken impact on the composition of the literature. Furthermore, the empirical works of Barber and Odean (2000, 2001) on the matters of investor overconfidence and trading behavior were so influential that they were very often co-cited with both classical and contemporary studies, which confirms their importance in connecting the theory with real-world evidence. The co-citation structure established by behavioral biases, peer effects, and risk perception in recent studies also indicates the continued development and integration of the behavioral and social perspectives in financial decision-making research. The co-citation pattern of cited references shows that a well-established and theoretically coherent knowledge base has been created in the research area, which is characterized by the constant co-referencing of fundamental theories and modern empirical studies, thus reflecting the intellectual maturity of the field.

5. Conclusion : This bibliometric review methodically charts the intellectual structure, evolution, and landscape of collaboration in the studied matter of peer influence in retail investment decisions for the period from 2009 to 2026. By employing a combination of PRISMA-based screening methods and bibliometric techniques with the data of Scopus, the research not only maps the field development but also identifies the major contributors and theoretical as well as thematic underpinnings of the literature. The results indicate a very clear and fast-growing path of publication and citation, especially post-2020, which means that peer influence and behavioral aspects have turned into the main issues discussed in modern finance research. The increase in both the yearly publication in science and the average number of citations accentuates the growing academic importance and influence of this area, the last few years reflecting the intensity of the scholarly interest, which is due to factors like market volatility, digital

platforms, and the increasing number of retail investors taking part. From the viewpoint of geography, the outcomes reveal a significant disparity between the two factors, that is, the research and the research impact. Besides, although India and the United States are the leading countries when it comes to the number of publications, it is also true that Malaysia, France, and other European countries are the ones that not only generate the most citations but also have the most decisive influence per article. Besides, the country-specific co-authorship examination also points to a highly uneven pattern of international links, with just a few countries forming central hubs of the global research network and many others being relatively cut off. This indicates that there is still a large area of cross-national and cross-institution collaboration that can be developed, especially with the participation of developing research economies. The investigation of co-authorship, bibliographic coupling, and co-citation at the author and intellectual-structure levels has somewhat rolled out the whole picture of the field, comprised of multiple cores of knowledge within a larger, disunited, and less coherent authorship landscape. The most influential writers and closely connected clusters have a lot in common with their theoretical and empirical foundations, which are mainly in the areas of behavioral finance and social influence theories. However, the presence of the authors who are either weakly connected or completely isolated also points to the existence of niche research streams, thus creating a potential for greater conceptual integration to occur. The keyword co-occurrence analysis supports the idea that behavioral finance is the backbone of the literature, whereby there are robust interconnections between financial literacy, psychological biases, risk perception, and investment decision-making. Noteworthy is the increasing importance of peer effects, social networks, and social media influence, which are pointed to as factors that are driving the understanding of investment behavior more as a social process rather than purely individualistic. Moreover, the advent of keywords that are related to fintech, cryptocurrency, and digital investment platforms is further demonstrating the field's modern-day and technological-driven financial contexts transition. As a whole, the review illustrates that the studies conducted on the impact of peers concerning the retail investment decisions have become academically mature with a solid theoretical foundation and growing empirical applications backing it up. Nevertheless, it points out the existence of essential gaps, among which the major ones are the lack of global collaboration, unequal distribution of authorship networks, and failure to integrate across new themes. Consequently, future research should be directed towards more cross-national comparative studies, deeper investigations into the digital and social-media peer dynamic, and interdisciplinary integration to promote a more comprehensive understanding of retail investor behavior in the financial world that is becoming ever more complex.

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