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MAPPING INVESTMENT DECISION-MAKING RESEARCH: A REFERENCE-BASED BIBLIOMETRIC PROFILE AND FUTURE RESEARCH AGENDA

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Abstract
Investment decision-making is a multidisciplinary research area connecting corporate strategy, financial economics, behavioral finance, investor psychology, risk analysis, and contextual influences. This paper profiles 20 bibliographic records supplied by the authors, published between 1994 and 2026, to identify visible thematic strands and propose a future research agenda. The study adopts transparent, reference-based bibliometric design combining descriptive counts with manual title-level thematic coding. The corpus includes work on strategic investment practices, behavioral determinants and biases, knowledge and self-control, investment intention, corporate investment reviews, uncertainty, project decisions, and bibliometric mapping. The supplied records suggest five broad the maticareas: behavioral finance and investor psychology; corporate and strategic investment; reviews, mapping, and synthesis; risk and uncertainty; and contextual or individual determinants. The paper provides temporal profile, a the matic chart, a conceptual map, and a workflow diagram. It deliberately does not report citation counts, co-citation clusters, author impact, keyword co-occurrence, or collaboration networks because complete database exports and citation-link data were not supplied. The findings should therefore be interpreted as a preliminary map of a curated reference list rather than an exhaustive representation of the field. Future research should integrate behavioral and rational models, examine how financial literacy and socio economic conditions shape investment choices, and evaluate uncertainty and risk perception, and improve transparency inempirical and bibliometric methods. A reproducible protocol for a full Scopus- or Web of Science-based study is provided.

Keywords: Investment Decision-Making; Behavioral Finance; Investment Intention; Risk; Strategic Investment; Bibliometric Analysis; Research Agenda

1. Introduction

Investment decisions influence household financial security, portfolio allocation, corporate growth, capital budgeting, and the allocation of resources under uncertainty. These decisions are rarely explained by a single factor. Financial returns and risk coexist with cognitive biases, personality, knowledge, income, self-control, organizational routines, and wider institutional conditions.The supplied references reflect this bread then, spanning classic work on investment under uncertainty (Schwartz et al., 1994), strategic investment practices (Carr et al., 2010; Alkaraan, 2020), behavioral determinants (Ahmed & Noreen, 2021; Toseef, 2020), and reviews of corporate investment and investment intention (Farooq et al., 2022; Hassan et al., 2023).

Bibliometrican analysis useful for describing a research field's growth and mapping connections among authors, sources, keywords, and cited references. However, robust science mapping requires structured bibliographic exports rather than a reference list alone. The current study consequently uses a bounded approach: it profiles the 20 records provided, classifies their titles into broad themes, and develops a conceptual synthesis. It does not claim to represent all investment decision-making research or to calculate citation-based influence.

1.1 Objectives

- Describe the temporal and bibliographic profile of the 20 supplied records.
- Classify the records into broad, title-based them aticareas.
- Synthesize the conceptual relationships among behavioral factors, strategic investment, uncertainty, and contextual determinants.
- Identify limitations in the supplied metadata and outlines are producible protocolfora full bibliometric study.
- Develop a future research agend a for investment decision-making research.

Review of Literature

Strategic and Corporate Investment Decisions

Strategic investment decisions often involve substantial commitments, uncertain outcomes, and consequences that extend beyond a single reporting period. Carretal. (2010)frame strategic investment decision-making through a contextual approach, while Alkaraan (2020) examines practices in large manufacturing companies. Farooq et al. (2022) review corporate investment decision literature, and Nagaeva (2024) and Tazbieva and Betirsultanov (2024)focuson investment decisions in organizational or project settings. These studies indicate that investment processes are shaped by organizational scale, governance, information, planning horizons, and the environment in which capital is committed.

Behavioral Finance And Investor Psychology

Behavioral research recognizes that investors may rely on heuristics, display biases, or interpret information through psychological and social frames. To seef(2020)addresses behavioral finance biases,while Gambetti and Giusberti (2019) connect personality and decision-making styles with investments. Ahmed and Noreen (2021) consider behavioral determinants, and Ortiz-Teran et al.(2021) report an ALE meta-analysis on investment decision making. These records suggest that investment behavior cannotal ways be understood through expected returns and risk alone. Future research should clearly distinguish cognitive bias, personality, risk to lerance, affect, and observed investment behavior.

Knowledge, Income, Self-Control, and Investment Intention

Individual resources may influence both the ability and willingness to invest. Atmaningrumetal. (2021) explicitly consider knowledge, income, and self-control in investment decisions. Hassan et al.(2023) review investment intention and decision-making, while Sachdeva and Lehal(2023)examine contextual factors using a multi-group approach. These topics invite research into financial literacy, income stability, access to investment products, confidence, family obligations, and the distinction between intention and actual behavior. Such studies should avoid assuming that intention necessarily translates into completed transactions.

Risk, Uncertainty, and Contextual Conditions

Investment choices are made under uncertainty, with information that may be incomplete and outcomes that may not be known at the time of commitment. Schwartz et al.(1994) is represented in the supplied list as a work on investment under uncertainty, and Virlics (2013) directly addresses investment decision-making and risk. Aharoni (2017) concerns the foreign investment decision process, adding an international dimension. Research in this strand can examine how uncertainty, risk perception, policy conditions, market volatility, organizational capabilities, and the reversibility of investment affect decision rules.

Reviews and Bibliometric Mapping

Several records synthesize prior research rather than report a single primary empirical study. Farooqetal.(2022) review corporate investment decisions; Musfidahetal.(2022)review definitions of investment decision-making in stock markets; Hassanetal. (2023) presenta systematic literature review and future agenda;and Mubeen(2026) is explicitly titled as a bibliometric and co-citation study. The presence of review and mapping-oriented work suggests maturing interest in organizing the field. A follow-up study should position itself in relation to existing reviews and avoid claiming novelty until database searches and publication meta data are verified.

Methodology

Research Design and Corpus

The study uses descriptive, reference-based bibliometric design supported by manual title-level the maticcoding. Each of the 20 supplied records was transcribed into a structured dataset containing citation key, title, authors as supplied, source, year, indicative record type, and DOI. The corpus spans 1994–2026.Inclusion is based on the authors supplied list; it is not the result of a documented systematic search and should not be treated as exhaustive.

Metadata Cleaning and Record Types

Years and DOI strings were standardized for descriptive counting. Record types were assigned cautiously from the supplied Bib TeX fields and citation details. Because some records are formatted as @article despite book-chapter-like DOI patterns or incomplete journal metadata, document-type classifications remain indicative. Missing fields were not invented. All references, especially the record titled 'Impact of Decision-Making on Investment Performance: A Comprehensive Analysis' and the 2026 bibliometric record, should be checked against publisher or indexing meta data before submission.

Thematic Coding

Titles were manually assigned to five broad themes: behavioral finance and investor psychology; corporate/strategic investment; reviews, mapping and synthesis; risk and uncertainty; and contextual/ individual determinants. The countsinFigure2areafirst-pass classification for visual summary, not a validated taxonomy. Some papers could reasonably fit more than one category. A full study should use a published code book, independent coders, and an agreement statistic.

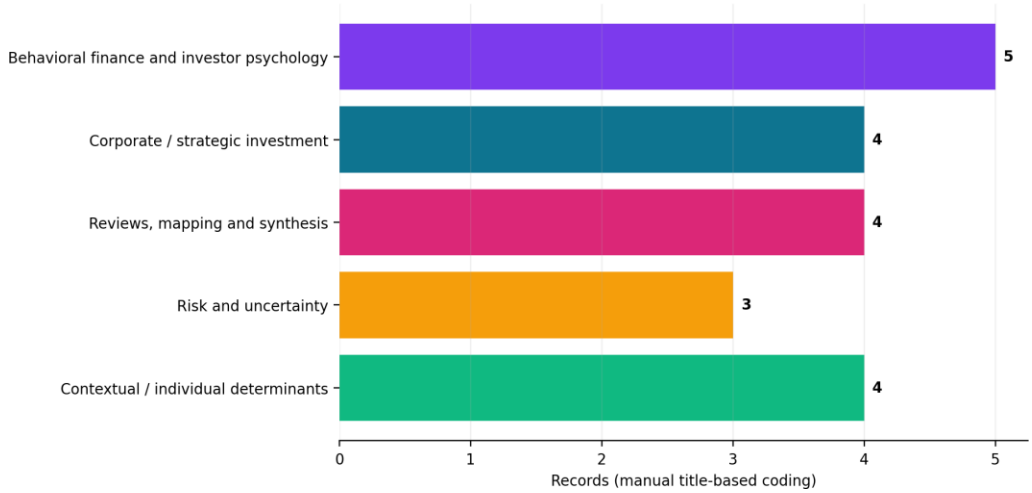
Analytical Procedures and Scope

Descriptive counts were generated by publication year and broad theme. A conceptual diagram was constructed to represent plausible links among themes. The diagram is an interpretive synthesis, not a co-occurrence orco-citation network. Citation impact-index, source impact, author productivity rankings, collaboration networks, keyword co-occurrence, and bibliographic coupling were not calculated because the relevant data were not supplied.

Reproducibility

The descriptive profile can be reproduced from the supplied 20-item list and the stated coding categories. A full bibliometric study should report the database, exact Boolean query, search date, filters, exported fields, duplicate-removal method, screening criteria, software and version, counting method, normalization, thresholds, and clustering settings. The raw export and analysis scripts should be archived where licensing permits.

Figure 2. Indicative thematic classification of the supplied corpus

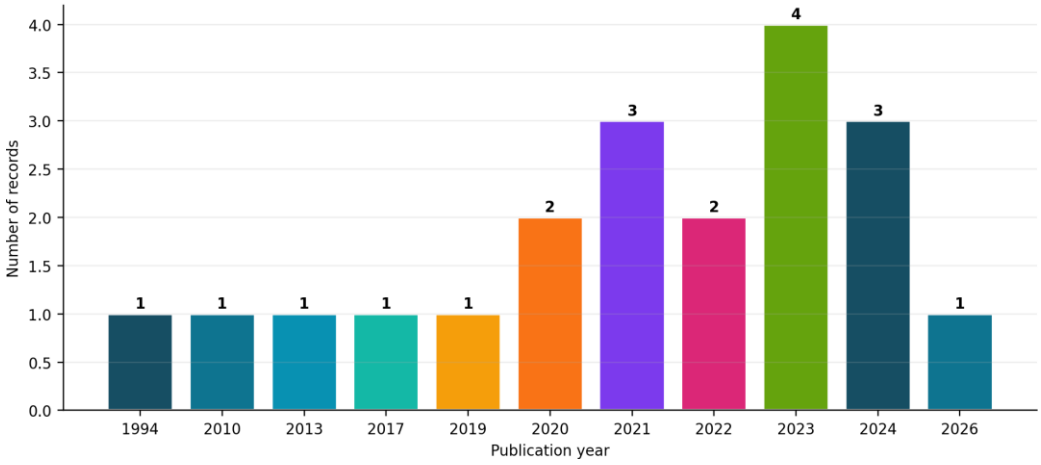


Results

Temporal profile

The supplied records range from 1994 to 2026. The earliest item concerns investment under uncertainty, while manyrecordsclusterin2021–2024. One supplied item is dated 2026 and explicitly refers to scientific mapping of investment decision-making studies. The observed distribution describes the selected bibliography only; it cannot establish field-wide publication growth or citation impact.

Figure 1. Year-wise distribution of the 20 supplied records



Note. Counts represent only the 20 references supplied by the authors.

The Matic Profile

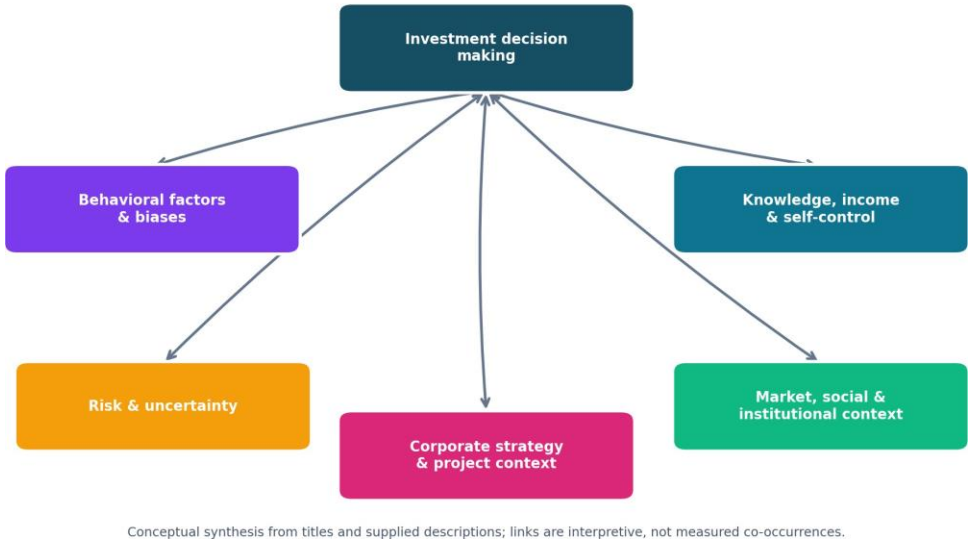
The title-based coding identifies five visible trands. Behavioral finance and investor psychology include work on biases, personality, and behavioral determinants. Corporate and strategic investment covers organizational decision processes and investment projects. Review and mapping records synthesize prior literature. Risk and uncertainty concern the conditions under which decisions are made, while contextual or individual determinants include knowledge, income, self-control, and foreign-investment contexts. These strands overlap conceptually and should not be treated as mutually exclusive research communities.

Note. Manual title-based coding; counts are indicative and categories may overlap conceptually.

Conceptual map

Figure 3 places investment decision-making at the center of a conceptual and scape linked to behavioral factors, individual resources, risk and uncertainty, corporate strategy, and market or institutional context. This map can guide future hypotheses and database keyword design, but it is not a measured bibliometric network.

Figure 3. Conceptual map of investment decision-making research



Note. Interpretive conceptual synthesis from the supplied titles and descriptions; not generated from citation links.

Corpus summary

Indicator	Observation	Caution
Corpussize	20records	Curated list,not exhaustive
Yearspan	1994–2026	Selected bibliography only
Record types	Articles, reviews, meta-analysis, chapter/book-like records	

Types require verification

DOI field	DOI supplied for Each listed record	DOI does not guarantee all metadata is correct
Citation data	Not supplied	Citation impact and co-citation cannot be calculated
Keywords and abstracts	Not supplied	Key word co-occurrence cannot be calculated
Main visible strands	Behavioral; strategic/corporate; reviews/mapping; risk; contextual determinants Manual title -level coding	

Analysis work flow

Figure 4. Workflow for the reference-based bibliometric profile



Figure 4.Work flow for the reference-based bibliometric profile and reporting boundaries.

Discussion

Integration of Rational And Behavioral Explanations

The supplied literature reflects two complementary ways of understanding investment decisions. Strategic and corporate perspectives emphasize processes, information, governance, and context (Alkaraan,2020;Carr et al., 2010), while behavioral perspectives highlight biases, personality, and individual determinants (Ahmed & Noreen, 2021; Gambetti& Giusberti, 2019; To seef, 2020). Rather than treating these as competing explanations, future studies could model how organizational rules and individual cognition interact. For example, investment committees may reduce some individual biases while introducing group think, hierarchy effects, or over confidence in consensus.

Intention Is Not the Same as Behavior

Reviews of investment intention and decision-making (Hassan et al., 2023) provide a basis for distinguishing stated willingness to invest from actual choices, transaction frequency, portfolio diversification, or persistence during market volatility. Studies should report clearly whether the dependent variable is intention, decision quality, risk-taking, portfolio outcome, or investment performance. Longitudinal data, transaction-based measures where ethically and legally available, and experiment scan help address the intention-behavior gap.

Financial Knowledge and Structural Constraints

Knowledge, income, and self-control are highlighted in Atmaningrumetal. (2021),while contextual factors are central to Sachdeva and Lehal (2023).An implication is that investment decisions should not be reduced to personal competence alone. Access to financial services, transaction costs, income volatility, trust, regulatory protections, digital literacy, and the suitability of available products may constrain the choices people can make. Comparative studies should consider differences across income groups, age groups, markets, and institutional environments without assuming that one group's decision rules generalize to all others.

Risk and Uncertainty Require Explicit Operationalization

Risk may refer to perceived volatility, probability of loss, uncertainty about outcomes, down side exposure, or the investor's subjective to lerance. These constructs should not be used inter changeably. The literature represented by Schwartzetal. (1994) and Virlics(2013) points toward the importance of uncertainty and risk. Future empirical work should specify the type of risk being measured, the information available to decision-makers, the time horizon, and whether the investment is reversible. Such precision can improve comparability cross studies.

Strengthening the Bibliometric Evidence base

The supplied bibliography includes review and mapping-oriented work, including Mubeen (2026).A robust bibliometric follow-up should therefore establish what has already been mapped and how its corpus differs. It should not infer author influence or intellectual clusters from title counts alone. Full cited- reference data would allow co-citation and bibliographic coupling; author key words and abstracts would support key word co-occurrence and thematic evolution. Network visualizations should be accompanied by thresholds, counting rules, cluster validation, and interpretation based on reading representative publications.

6. Future Research Agenda

Research Stream	Illustrative Questions	Suggested approach
Behavioural biases and decision quality	Which biases predict poor investment choices, and when do governance or decision aids reduce them?	Experiments, validated bias scales, decision-quality measures
Financial literacy and inclusion	How do knowledge, income stability, access, and trust jointly shape investment behaviour?	Surveys with subgroup analysis; longitudinal studies
Investment intention and actual behaviour	Which factors explain conversion from intention to completed investment and sustained participation	Panel data; behavioural outcomes; ethically governed transaction data
Risk perception and uncertainty	How do market volatility, ambiguity, and reversibility alter choices?	Choice experiments; scenario studies; risk measures
Corporate strategic investment	How do organizational routine and governance	Case studies, Comparative firm research

7. Recommended protocol for a full bibliometric study

1. Define whether the target is household investment, stock-market decisions, corporate capital budgeting, foreign investment, or a deliberately integrated field.
2. Search Scopus and/or Web of Science using a transparent Boolean query and report the exact search date, filters, language, and document types.
3. Export full metadata, including abstracts, author and indexed keywords, affiliations, cited references, DOI, source, and citation counts.
4. Remove duplicates by DOI and title matching; manually resolve author variants and metadata conflicts.
5. Screen records against predefined inclusion and exclusion criteria and report a PRISMA-style flow if the review is systematic.
6. Use Bibliometrix/Biblioshiny or VOS viewer for performance analysis and science mapping; document software version and all thresholds.
7. Separate descriptive production indicators from relational analyses such as co-authorship, co-citation, bibliographic coupling, and keyword co-occurrence.
8. Read representative papers in each cluster, check whether cluster labels are defensible, and report limitations and sensitivity checks.

8. Limitations

This study is constrained by the supplied 20-item bibliography, which is curated rather than retrieved through a documented database search. Some record types and source details are incomplete or potentially inconsistent. The analysis relies on titles and bibliographic descriptions rather than full texts, abstracts, keywords, or cited references. The thematic coding is manual and has not been independently validated. The paper does not calculate citation metrics, co-citation, bibliographic coupling, collaboration networks, or keyword co-occurrence. The year distribution and themes therefore describe this list only and should not be generalized to the entire investment decision-making literature.

9.Conclusion

This reference-based bibliometric profile organizes 20 supplied records on investment decision-making into five broad thematic strands: behavioural finance and investor psychology; corporate and strategic investment; reviews and mapping; risk and uncertainty; and contextual or individual determinants. The themes suggest that investment choices are shaped by the interaction of cognition, knowledge, financial resources, organizational processes, uncertainty, and institutional context.

The principal methodological conclusion is that a curated bibliography can support a preliminary descriptive profile but cannot substitute for full bibliometric science mapping.

A database-based study using complete metadata and cited references is needed to assess research influence, map intellectual relationships, and analyze thematic evolution.

The proposed research agenda emphasizes the integration of behavioural and strategic perspectives, the distinction between intention and action, explicit measurement of risk, and stronger evidence on how individual and structural conditions shape investment outcomes.

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