Macrothink Institute™

Business Management and Strategy
ISSN 2157-6068
2026, Vol. 17, No. 2

# Behavioral Finance Perspectives on Investment Intention and Decision-Making in Emerging Economies of Asia and Africa: A Systematic Literature Review and Integrated Thematic Framework

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Received: July 23, 2026 Accepted: August 25, 2026 Published: September 1, 2026

doi:10.5296/bms.v17i2.23941 URL: https://doi.org/10.5296/bms.v17i2.23941

**Abstract**

This study aims to conduct a systematic literature review (SLR) of the key factors influencing the investment intention and decision of individual investors in emerging economies. Using NVivo 12 and the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) guidelines, this study systematically examines 46 peer-reviewed articles published in Scopus and Web of Science (WOS) databases covering the period 2016-2025. To present the findings, the theory–context–characteristics–methods (TCCM) framework is used. The findings reveal trends in publications, widely used theories, dominant research methodologies, and influential journals and countries. The findings identify five main themes of investment intention and decision, including psychological and behavioral factors, financial competence, social influence, individual factors, and ESG-related factors. This systematic review provides a roadmap for further scholarly endeavors in investment intention-decision research by identifying gaps and key research themes. The findings offer insights for theoretical advancement and practical implementation, enabling business entities, financial institutions, and policymakers to better interpret investor behavior.

**Keywords:** systematic literature review, investment decision-making, investment intention, PRISMA, TCCM framework

**Paper type:** Literature review

## 1. Introduction

Individuals adopt unique decisions in their lives; some choices are significant, and others are of slight importance (Ali Shah et al., 2018). Investment decisions signify another form of life decisions (Jiang et al., 2024) made by the investors, yet they carry broader implications by forming the market trend and ultimately influencing the economy (Jain et al., 2020). Across decades, traditional finance has assumed investors as rational decision makers in the stock market. However, the new school of thought of behavioral finance acknowledged that economic agents fail to act in line with the rationality assumed by economists because their choices are influenced by psychological emotions (Bakar et al., 2016). Behavioral finance, situated at the intersection of psychological and financial spheres, affirms that decision-making is shaped by cognitive evaluations and emotional responses. It sheds light on the extent to which investors are affected by a multitude of factors and how they construct enduring financial choices (Challa, 2024).

Across recent decades, a substantial body of research has investigated the determinants of investment intention and decision-making, producing diverse insights across disciplines and contexts (Ahmad, 2021; Kumar et al., 2023; Lim et al., 2020; Prabhavathi, 2024). However, a significant proportion of studies have concentrated on mature financial markets, and research on individual investors in emerging economies has captured less attention (Ali Shah et al., 2018; Mittal, 2019). Additionally, the absence of a consolidated synthesis limits the ability to draw generalizable insights and to identify consistent patterns across diverse settings. This gap underscores the scholarly necessity of a systematic review that harmonizes findings, explores methodological merits and limitations, and highlights avenues for future scholarly efforts. By employing a structured systematic review process, guided by the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) framework, this study reviewed the literature on factors that affect investment intention and decision-making. The study is structured around the following guiding questions:

RQ1. What is the publication trend in the area of investment intention and decision-making?

RQ2. What are the details of the TCCM framework?

RQ3. What novel themes are gaining prominence in investment intention and decision-making?

RQ4. What avenues should future research pursue?

Through a systematic review of the literature, the current study enriches theoretical and empirical insights on investment intention and decision-making. By understanding the factors that affect investment intention and decision-making, the review establishes a foundation for mapping the direction for future research. In addition, it offers practical insights for practitioners aiming to design strategies that enhance investor involvement in financial decision-making and investment practices. This paper is presented across multiple sections. The first section outlines the methodological approach; the second section presents the results;

and the last section discusses the identified gaps, proposes directions for future research, and provides the conclusion.

## 2. Methodology

This study was directed by the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) (Hassan et al., 2023). According to Page et al. (2021), the use of PRISMA offers meaningful benefits to a broad range of stakeholders, including authors, editors, and peer reviewers of systematic reviews. Comprehensive reporting ensures that readers can evaluate methodological appropriateness and, thereby, the validity of the findings. The SLR process began with the development of research questions consistent with PRISMA guidelines. A systematic search strategy was then conducted across three phases: identification, screening, and eligibility. The process concluded with data extraction, including analytical processing accompanied by validation of the extracted information. Additionally, to systematically organize the findings of this study, the theory, context, characteristics, and methodology (TCCM) framework is applied. As stated by Mukhtar et al. (2024), using the TCCM framework provides advantages by highlighting research gaps and suggesting avenues for future research. Indeed, this framework effectively identifies gaps in the literature and formulates future research pathways grounded in development, context, characteristics, and methodology.

## 3. The Review Protocol—PRISMA

### *3.1 Identification*

In this study, two of the most well-known indexed databases, Scopus and Web of Science, were adopted to attain publications that focus on investment decisions. The choice of Scopus stems from its status as the most expansive source of peer-reviewed abstracts and citations (Parmentola et al., 2022). Besides, Web of Science is included owing to its broad and inclusive bibliographic resource.

Identification is a process that entails mapping synonyms, associated terms, and alternative keyword variations in the study. To identify relevant studies, keyword-based searching was undertaken in SCOPUS and Web of Science (WOS), focusing on the TITLE, ABSTRACT, and KEYWORDS fields. The database search was conducted in December 2025 and included studies published from 2016 to 2025. The search terms employed were: "investment decision*" OR "investment behavior" OR "investment behavior" OR "stock market" OR "investment choice*") AND ("determinant*" OR "factor*" OR "driver*" OR "influence*" OR "predictor*" OR "antecedent*") AND ("investor*" OR "individual investor*" OR "behavioral finance" OR "behavioral finance"). As a starting point, 604 articles were retrieved from two nominated databases. All retrieved publications were entered into an Excel sheet to monitor the duplicates.

### *3.2 Screening Processes*

As shown in Figure 1, a total of 604 publications were retrieved via systematic database searches. After eliminating 82 duplicates, 522 non-duplicate records were retained for title screening. At this point, 184 articles were eliminated for not aligning with the inclusion criteria, reducing the records to 338 eligible papers for abstract screening. Abstract screening removed 216 articles that did not satisfy the established inclusion criteria, leaving 122 articles for full-text assessment. In the course of the full-text examination, 48 records were excluded due to insufficient relevant data, 9 were classified as review papers, 8 had no accessible full-text, 9 did not specify the target population, and 2 were published in non-English languages. Following these criteria, 46 studies were deemed eligible and incorporated into the final synthesis (Table 1).

Table 1. The inclusion and exclusion criteria

| Criteria | Eligibility | Exclusion |
|---|---|---|
| **Literature type** | Indexed in Scopus and WOS<br>Articles with empirical data | Non-indexed journals<br>Books<br>Book chapters<br>Working papers<br>Conference proceedings<br>Conceptual papers |
| **Language** | English | Non-English |
| **Timeline** | 2016-2025 | Articles published before 2016 |

### *3.3 Eligibility*

In the eligibility phase, the selected publications were rigorously examined to guarantee that all remaining records were aligned with the established criteria. Overall, 558 studies were excluded from the review during title and abstract screening and full-text assessment. In the end, the review process proceeded with 46 papers.

### *3.4 Data Extraction*

As illustrated in Figure 1, the 46 finalized articles were reviewed to extract the relevant data for answering the research questions. During the review process, particular emphasis was placed on the abstracts, findings, and discussions to ensure a comprehensive understanding of their contributions. Extracted data included publication trends, identification of research themes, and influential factors shaping investment decisions.

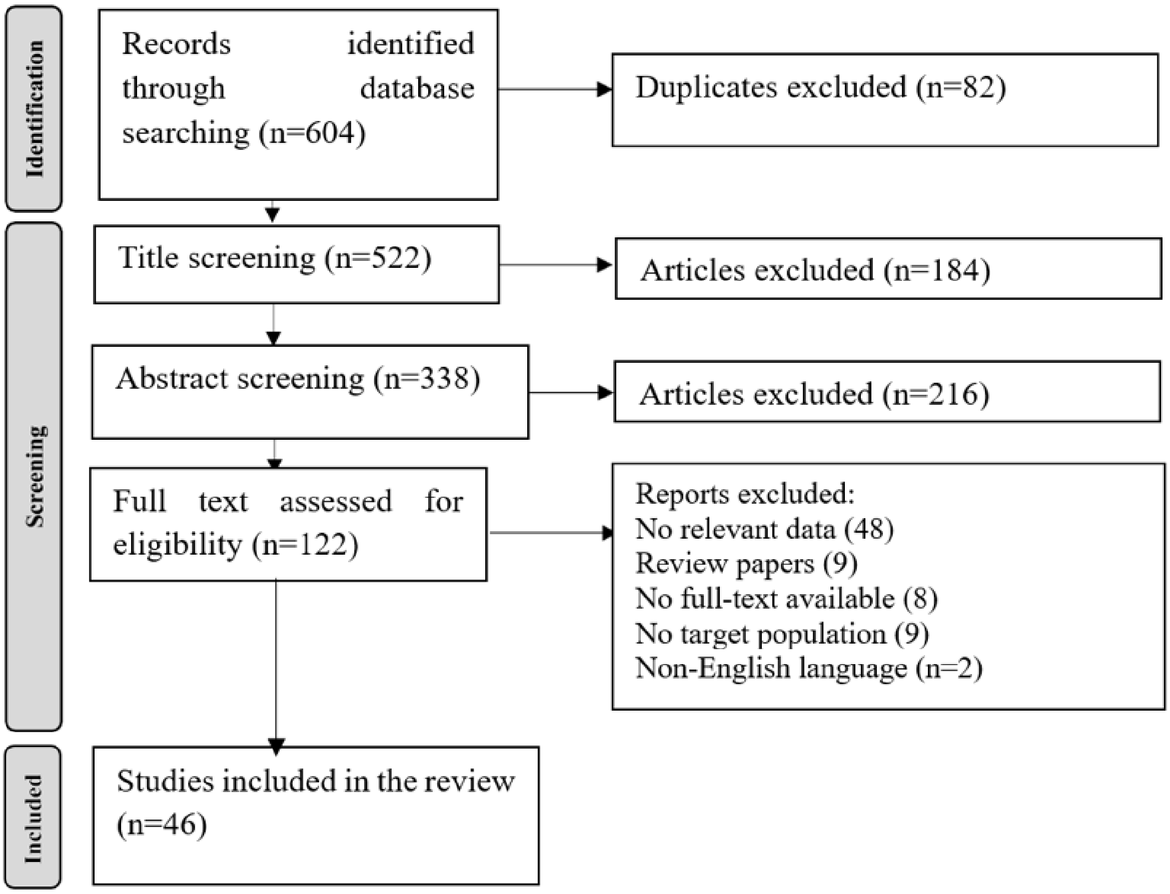


Figure 1. PRISMA Flow Diagram

## 4. Results

### *4.1 Publication Trends*

Figure 2 illustrates the annual publication trend from 2016 to 2025, presenting a descriptive overview of scholarly engagement over the study period. The bar chart demonstrates limited scholarly output during 2016–2019, with only a modest volume of research appearing each year. A substantial rise begins in 2020, marked by a sharp increase in publications. This upward trend persists through 2021, signaling an increasing academic interest in investment decision-making. The chart highlights a considerable surge in publications during the 2023–2025 timeframe, which specifies a substantial growth in scholarly attention during this period.

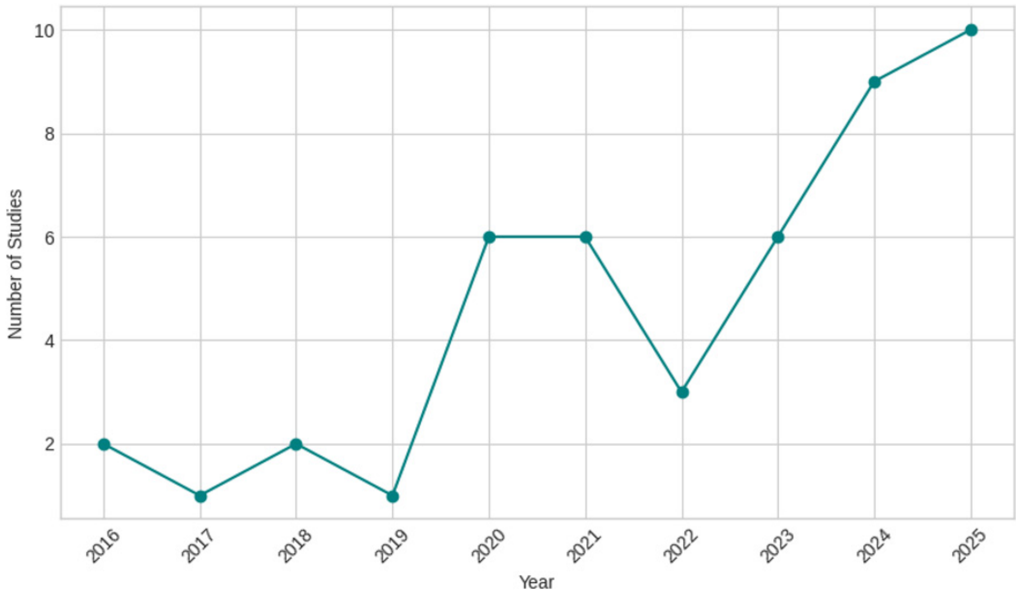


Figure 2. Distribution of the reviewed papers by year

*4.2 Journals-wise Distribution*

Table 2 illustrates the most impactful journals represented in this dataset. The most prominent journal is *Qualitative Research in Financial Markets*, which appears four times and therefore emerges as the dominant journal. Several journals appeared twice, including *Frontiers in Psychology*, *PLOS ONE*, *Global Business & Finance Review*, *International Journal of Emerging Markets*, and *International Journal of Accounting and Information Management*. The majority of journals appear only once, reflecting a wide range of scholarly outlets. This diversity demonstrates that while a few journals serve as core publication venues, the dataset also incorporates contributions from a broad spectrum of sources, enriching the review with varied theoretical approaches.

Table 2. Most impactful journals

| Journal | Frequency |
|---|---|
| Qualitative Research in Financial Markets | 4 |
| Frontiers in Psychology | 2 |
| PLOS ONE | 2 |
| Global Business & Finance Review | 2 |
| International Journal of Emerging Markets | 2 |
| International Journal of Accounting and Information Management | 2 |

*4.3 TCCM Framework*

4.3.1 Theory (T)

Theories function as structured guides to provide a rationale for the research objectives and act as a facilitator for the enhancement of disciplinary understanding. This study followed

TCCM framework to examine the theoretical perspectives that underpin investment decisions research. The resultant findings revealed that prospect theory is the predominant framework in this area. Additionally, the theory of Planned Behavior (TPB) and heuristic theory hold a prominent place, highlighting the importance of intentions and irrational decision processes. Other theories (e.g., Bounded Rationality, Modern Portfolio Theory, Goal Framing, Cognitive Dissonance) appear sporadically.

4.3.2 Context (C)

The geographical distribution of the publications within emerging economies of Asia and Africa is depicted in Figure 3. India represents the largest proportion of publications with a substantial number of studies (n = 22), positioning it as the dominant contributor. Pakistan follows with a secondary but notable presence (n = 9). China and Malaysia account for a moderate proportion of studies, signaling growing scholarly attention to determinants of investment decisions in these contexts. Indonesia and Saudi Arabia represent emerging contributors, each showing a growing but still limited research footprint, indicative of increasing scholarly attention in these regions. South Africa, Nigeria, Palestine, and Bangladesh are categorized as weak contributors, each accounting for only 1 to 2 studies.

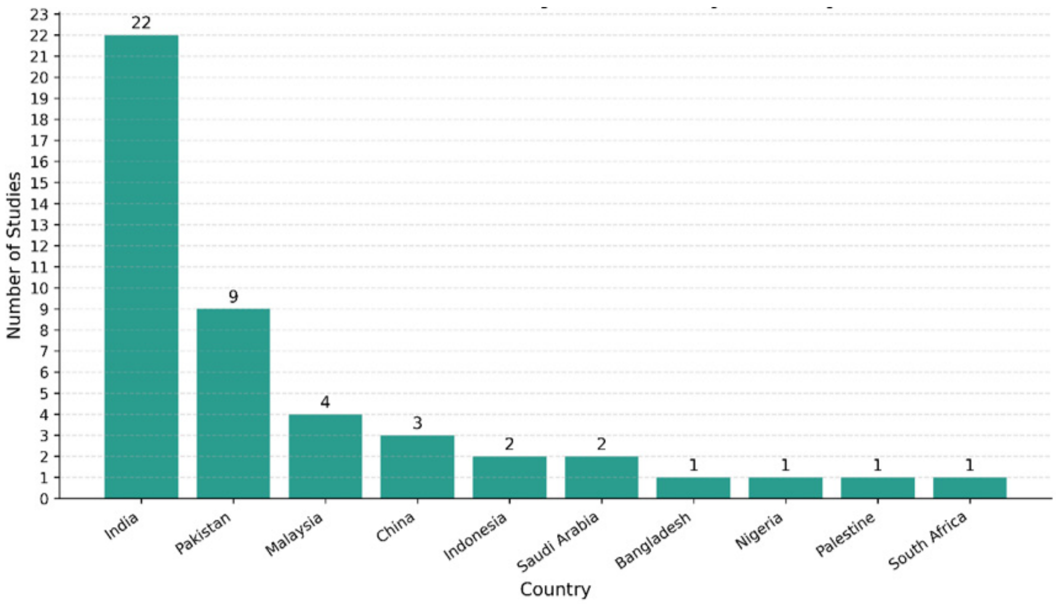


Figure 3. Distribution of the countries

As presented in Table 3, the reviewed publications are further classified into South Asia, Southeast Asia and East Asia, the Middle East, and Africa. The highest number of studies is conducted in South Asia. Southeast Asia and East Asia are emerging contributors, while the Middle East and Africa show minimal but present engagement.

Table 3. Regional Distribution of Studies

| Category | Country | Reference |
| --- | --- | --- |
| South Asia | India, Pakistan, Bangladesh | Raut & Das (2017); Ali Shah et al. (2018); Akhtar & Das (2018); Haritha & Uchil (2020); Prasad et al. (2020); Ahmad et al. (2020); Raut (2020); (Gupta & Shrivastava (2021); Ahmad (2021); Wangzhou et al. (2021); Raut et al. (2021); Bagchi et al. (2022); Adil et al. (2022); Iram et al. (2023); Kumar et al. (2023); Hussain & Rasheed (2023); Suresh (2024); Ahmad & Wu (2024); Mishra et al. (2024); Mahmood et al. (2024); Hossain & Siddiqua (2024); Prabhavathi (2024); Bihari, A., Dash, M., Muduli, K., Kumar, A., Mulat-Weldemeskel, E., & Luthra (2025); Bihari et al. (2025); Chishti et al. (2025); Raj (2025); Maheshwari & Samantaray (2025); Maheshwari & Samantaray (2025); Sood et al. (2025); Shunmugasundaram & Sinha (2025); Ahuja & Kumar (2025); Karumuri et al. (2025) |
| Southeast and East Asia | Malaysia, Indonesia, China | Bakar et al. (2016); Lim et al. (2020); Hala et al. (2020); Yang et al. (2021); Kartini & Nahda (2021); Bai (2023); Lim & Qi (2023); Hassan et al. (2024); Shahzad et al. (2024) |
| Middle East | Saudi Arabia, Palestine | Seraj et al. (2022); Almansour et al. (2023); Rashwan & Shaqfa (2024) |
| Africa | South Africa, Nigeria | Lowies et al. (2016); Ogunlusi & Obademi (2019) |

#### 4.3.3 Characteristics (C)

The next integral part of the TCCM framework is the characteristics of investment intention and decision research. This study reviews the characteristics in terms of the industry domains addressed by the selected studies. The industry-wise distribution of studies in the dataset reveals a strong concentration of behavioral finance research within stock market contexts, which constitute the majority of empirical investigations. Consequently, researchers have extensively investigated the influence of behavioral biases—including overconfidence, herding, anchoring, and loss aversion—on decision-making in the stock market. However, a few studies have targeted fintech, insurance, Islamic finance, and ESG-focused investments, which warrant further scholarly attention.

#### 4.3.4 Methodology (M)

The pie chart reveals overwhelming reliance on quantitative methods, which constitute 95.7% of the total sample. The dominance of quantitative approaches reflects the broader trend in behavioral finance research, where scholars frequently employ structured survey instruments, regression models, and structural equation modeling (SEM) to test theoretically grounded hypotheses and investigate causal linkages among behavioral constructs. In contrast, qualitative methodologies are represented in only 4.3% of studies, indicating a significant methodological imbalance (see Figure 4). This methodological homogeneity highlights a gap in qualitative and mixed-methods research, which could provide richer insights into investor psychology and contextual factors.


Figure 4. Distribution of research methods used in the analyzed studies

#### 4.3.5 Thematic Framework

Table 4 presents the thematic classification of antecedents influencing investment decision-making in emerging economies based on the NVivo thematic analysis. The coding process resulted in overarching themes comprising multiple subthemes that represent the most frequently investigated determinants identified in the reviewed studies.

Among all themes, Psychological and Behavioral Factors emerged as the most dominant research stream. This theme encompasses a broad range of cognitive, emotional, and behavioral determinants, including overconfidence bias, herding behavior, risk-related factors, anchoring and adjustment bias, loss aversion, representativeness bias, attitude, availability bias, perceived behavioral control, regret aversion, mental accounting, disposition effect, framing effect, conservatism bias, and halo bias. Within this theme, overconfidence bias (19 references) and herding behavior (14 references) were the most frequently examined constructs, highlighting the central role of behavioral finance theories in explaining investment decisions in emerging markets of Asia and Africa. Risk-related factors (11 references) and several cognitive biases were also widely investigated, suggesting that investors' decisions are strongly influenced by psychological processes rather than purely rational evaluations.

The second most prominent theme is Financial Competence, which consists of financial literacy, subjective knowledge, financial self-efficacy, financial capability, and financial accessibility. Among these variables, financial literacy (14 references) represents the most extensively examined determinant, reflecting the growing recognition that investors' financial knowledge and skills significantly influence investment behavior. Subjective knowledge and financial self-efficacy were also frequently discussed, whereas financial capability and financial accessibility received comparatively limited attention.

Business Management and Strategy
ISSN 2157-6068
2026, Vol. 17, No. 2

The Social Influence theme includes subjective norm, social media influence, and peer influence. Subjective norm (7 references) emerged as the dominant social determinant, indicating that family members, friends, and important social groups substantially shape investment intentions and decisions. The increasing role of social media (4 references) also suggests that digital communication platforms have become influential sources of investment information in emerging economies.

The Individual Factors theme, consisting of education and personality, received comparatively limited attention. Although both variables were identified as relevant determinants, they were investigated less frequently than psychological and financial factors, indicating opportunities for future research. Similarly, ESG Factors, represented by environmental factors and social issues, appeared only in a small number of studies. Despite the rapid global expansion of sustainable investing, the relatively low coding frequency suggests that ESG-related determinants remain an emerging area of behavioral finance research within emerging economies.

The review also identified studies that examined Mediating Mechanisms and Moderating Factors. Attitude was the most frequently investigated mediator, while financial literacy appeared both as a mediator and moderator across different studies. This finding indicates that several variables play multiple theoretical roles, functioning not only as direct antecedents but also as mechanisms that strengthen, weaken, or transmit the effects of other determinants on investment decisions.

Table 4. Thematic Classification

| **Main Theme** | **Representative Variables** | Total References |
|---|---|---|
| Psychological and Behavioral Factors | Overconfidence, Herding, Loss Aversion, Anchoring, Availability Bias, Representativeness, Risk Perception, Attitude, Perceived Behavioral Control | 89 |
| Financial Competence | Financial Literacy, Subjective Knowledge, Self-efficacy, Financial Capability, Financial Accessibility | 23 |
| Social Influence | Subjective Norm, Social Media, Peer Influence | 13 |
| Individual Factors | Education, Personality | 4 |
| ESG Factors | Environmental Factors, Social Issues | 3 |
| Mediating Mechanisms | Attitude, Financial Literacy, Risk Perception | 9 |
| Moderating Factors | Financial Literacy, Overconfidence | 8 |

Figure 5 visualizes the frequency of antecedent variables identified in the reviewed literature. Larger words represent more frequently coded concepts. The dominance of overconfidence, financial literacy, risk perception, and herding indicates that behavioral biases and financial competence remain the primary focus of research on investment decision-making in emerging economies. Less prominent concepts, including ESG-related and individual factors, suggest potential avenues for future research.


Figure 5. Word cloud (Source: NVivo 12)

## 5. Conclusion and Future Research Agenda

A total of 46 records have been reviewed to gain an integrated overview of the determinants examined on investor intention–decision making from 2016-2025. The synthesis undertaken highlights a range of prospects for advancing future scholarship. The thematic analysis reveals that current empirical investigations into behavioral finance and investment decision-making are dominated by psychological and behavioral factors, particularly overconfidence, herding behavior, financial literacy, and risk-related factors. Potentially influential variables, such as ESG considerations, financial capability, personality traits, and social influences, have only recently appeared in the literature and remain underexplored, restricting theoretical advancement in these areas. Future studies should therefore broaden the scope of behavioral finance research by incorporating a wider range of individual, social, and ESG-related factors. Moreover, most studies examine direct relationships between behavioral antecedents and investment intention or decision-making, though mediating and moderating mechanisms are largely absent, leaving gaps in understanding the underlying processes through which behavioral factors influence investment behavior.

The findings of the current review depict an overreliance on prospect theory, the theory of planned behavior, and heuristic theories, leaving alternative theoretical perspectives underexplored. Although bounded rationality and modern portfolio theory appear occasionally, newer lenses (e.g., institutional theory, social cognitive theory, and technology adoption theories) are missing. Additionally, there is a lack of comparative studies testing multiple theories simultaneously. Therefore, future studies are recommended to move beyond dominant theories by integrating and applying several theoretical lenses concurrently to ascertain the theoretical framework that most effectively accounts for investment decisions across diverse contexts.

Methodologically, the TCCM framework reported that while quantitative SEM approaches dominate, qualitative and longitudinal studies remain scarce, limiting deeper insights into investor decisions over time. To advance the field of behavioral finance, future studies should adopt more diverse and innovative methodological approaches. Researchers are encouraged to employ qualitative and mixed-method designs to capture the nuanced psychology of investors, employ longitudinal methodologies to assess the sustained influence of biases over extended periods, and utilize experimental techniques to establish causal mechanisms beyond self-reported data. In addition, leveraging big data and AI analytics from trading platforms, fintech applications, and social media can provide real-time insights into investor behavior.

The existing literature is heavily biased toward stock market contexts, with limited attention given to alternative sectors. Future research should broaden its scope by investigating investor behavior across diverse financial sectors, including fintech and digital finance, insurance, Islamic finance, and ESG-oriented investments. According to Mukhtar et al. (2024)research on ESG in emerging economies is still limited, and they are far behind in investigating and advancing this field.

The literature on behavioral finance shows a clear geographic imbalance, with most studies concentrated within a small number of emerging economies. This regional focus limits the generalizability of findings and overlooks diverse contexts in Africa, Latin America, and other regions of Asia where cultural and institutional factors may shape investor behavior differently. Future research should prioritize expanding the geographic scope of behavioral finance studies beyond the current focus to capture diverse cultural, institutional, and socio-economic contexts that may shape investor behavior differently.

## 6. Contributions and Limitations

This systematic review advances the existing body of knowledge on investment intention and decision-making by systematically reviewing the studies published between 2016 and 2025 with empirical evidence from emerging economies of Asia and Africa. By categorizing core determining factors, the study clarifies how different factors affect investment choices. Unlike previous reviews that primarily focus on individual behavioral biases or specific determinants, this study integrates diverse antecedents into a coherent thematic structure using NVivo-based thematic analysis. The findings identify key themes, including psychological and behavioral factors, financial competence, social influence, individual characteristics, ESG factors, mediating mechanisms, and moderating factors, offering a holistic understanding of investment decision-making. The review contributes to theory by demonstrating the interplay between psychological factors and rational decision models, while also extending practical relevance for corporations, financial institutions, and policymakers aiming to develop interventions that enhance investor confidence and market resilience. Furthermore, recent attention to ESG-related studies underscores the increasing salience of sustainability factors in influencing investment behavior, offering a timely contribution to both academic discourse and policy debates on responsible finance.

Although this research adopts a systematic approach, it is subject to essential shortcomings. Initially, the review focused exclusively on studies published from 2016 to 2025. Earlier studies may still offer meaningful contributions that could enrich the present analysis. Second, the reliance on English-language documents restricts the extent to which the findings can be applied across contexts. Future research should broaden its scope by incorporating studies published in multiple languages.

**Acknowledgments**

I express my gratitude to Dr. Rafidah Othman and Suzilawati Kamaruddin for providing insights and expertise that greatly assisted conducting this research.

**Author contributions**

Mostafa Mosly focused on conceptualization, methodology, and writing the original draft. Rafidah Othman and Suzilawati Kamaruddin contributed to conceptualization, supervision, reviewing, and editing. All authors have read and agreed to the published version of the manuscript.

**Funding**

This research received no external funding.

**Competing interests**

Not applicable.

**Informed consent**

Not applicable.

**Ethics approval**

The Publication Ethics Committee of the Macrothink Institute.

The journal's policies adhere to the Core Practices established by the Committee on Publication Ethics (COPE).

**Provenance and peer review**

Not commissioned; externally double-blind peer reviewed.

**Data availability statement**

The data that support the findings of this study are available on request from the corresponding author. The data are not publicly available due to privacy or ethical restrictions.

**Data sharing statement**

No additional data are available.

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