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REVIEW ARTICLE

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DECODING THE HUMAN FACTOR: A BIBLIOMETRIC EXPLORATION OF BEHAVIORAL FINANCE AND ACCOUNTING IN THE PURSUIT OF FINANCIAL SUSTAINABILITY

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ABSTRACT

This paper offers a bibliometric examination of pertinent works in the fields of behavioural accounting and finance. The analysis demonstrates that investor mood, social media, investor attention, and financial literacy are the new research themes in behavioural finance. Biases like overconfidence, framing effects, or cognitive restraints on information processing have been investigated in greater detail in the discipline of behavioural accounting. In addition to cognitive biases, this topic also covers research on organisational ecology, behavioural tax, and performance-based organisational structures. It's interesting to note that according to our findings, behavioural accounting research is less advanced than behavioural finance research. Using "Visualization of Similarities, (VOS) viewer" software, network analysis has been used to further study this bibliometric investigation.

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INTRODUCTION

In recent years, the intersection of behavioral finance, behavioral accounting, and financial sustainability has garnered significant scholarly attention. Behavioral finance and behavioral accounting explore the psychological influences on financial decision-making and accounting practices, respectively, diverging from traditional theories that assume rational behavior and efficient markets. These fields recognize that cognitive biases, emotions, and social factors often drive the financial decisions of individuals and institutions, leading to deviations from optimal financial outcomes. Behavioral finance and behavioral accounting have emerged as important fields within the broader domains of finance and accounting, respectively, offering insights into how human behavior and cognitive biases impact financial decision-making and accounting practices. These disciplines depart from traditional economic and accounting theories, which often assume rationality and efficiency in individual and organizational behavior. Instead, they acknowledge the role of psychological factors in shaping financial outcomes and reporting. In parallel, the concept of financial sustainability is becoming more and more important in both academic discourse and corporate practice. Financial sustainability entails the ability of individuals, organizations, and societies to manage their financial resources in a way that ensures resilience and long-term viability. It encompasses considerations such as environmental, social, and governance (ESG) factors, additionally, it is ethical and accountable financial

management practices. This bibliometric review aims to investigate the intersection of behavioral finance, behavioral accounting, and financial sustainability, in order to give a thorough summary of the existing literature in these domains. By synthesizing and analyzing a wide range of scholarly works, this review aims to identify trends, key authors, influential papers, and emerging themes, shedding light on the interconnectedness of these fields and their implications for achieving financial sustainability.

Through this examination, we aim to address several key questions:

- How has research in behavioral finance evolved over time, and what are the seminal theories and concepts that have shaped the field?
- Similarly, what trends and developments characterize the field of behavioral accounting, and how do behavioral biases manifest in accounting practices?
- What are the implications of behavioral finance and behavioral accounting for financial sustainability? How do human behavior and cognitive biases influence the adoption of sustainable financial practices?
- What are the key challenges and opportunities in integrating behavioral insights into efforts to promote financial sustainability, and what avenues exist for future research and collaboration?

By critically evaluating the existing literature and synthesizing key findings, this bibliometric review seeks to contribute to a holistic understanding of the behavioral dimensions of financial sustainability and offer perspectives for research scholars, practitioners, and legislators seeking to navigate the complex interplay between human behavior, financial decision-making, and sustainability. This bibliometric review tries to systematically examine the existing literature at the convergence of behavioral finance, behavioral accounting, and financial sustainability. By analyzing the evolution of research themes, key contributors, influential publications, and growing trends, this review provides a complete overview of the field's intellectual landscape. It also highlights gaps in the literature, outlining possible directions for further study that could enhance our understanding of sustainable financial practices influenced by behavioral factors. The methodology employed in this review involves the use of bibliometric tools and techniques to quantitatively assess the body of literature. This includes citation analysis, co-authorship networks, keyword co-occurrence analysis, and the identification of leading journals and institutions. By mapping the scholarly discourse, the review aims to highlight the interdisciplinary nature of the field and the collaborative efforts that drive its advancement. Ultimately, this bibliometric review seeks to contribute to the growing body of knowledge at the intersection of behavioral finance, behavioral accounting, and financial sustainability. It showcases the necessity of behavioral dimensions in the pursuit of sustainable financial practices and offers insights into how academic research can inform policy and practice in achieving long-term financial stability. Research on how cognitive biases affect decisions about sustainable investments is expanding. Designing interventions that encourage sustainable investment practices among people and institutions can be made easier by having a better understanding of these biases V & Simon (2000). Behavioral remedies have been used to promote sustainable financial practices, including framing effects and nudging. By reducing the influence of biases on judgment, these interventions support long-term financial viability (Thaler & Sunstein, 2008). A quantitative study of the body of literature is offered by bibliometric studies, which pinpoint important research themes, significant writers, and areas of unmet need. These papers provide for the mapping of the development of accounting and behavioral finance research, emphasizing issues related to sustainability (Merigó & Yang, 2017). Understanding the behavioral elements that influence long-term financial health is becoming more and more important for financial sustainability. Research indicates that tackling psychological barriers and encouraging responsible decision-making are necessary for coordinating financial activities with sustainability goals (Raut et al., 2017).

LITERATURE REVIEW

This study emphasized on how human behavior impacts financial decision-making, incorporating behavioral finance and accounting perspectives in respect of financial sustainability. The main focus of behavioral accounting is on how financial reporting and accounting choices are impacted by cognitive biases. These prejudices have the potential to skew judgment, resulting in unsound financial behavior and false reporting. Similarly the study of Behavioral finance looks at how psychological influences affect the financial behavior of individuals and institutions, challenging the traditional view that all actors are rational. Research indicates that cognitive biases like overconfidence, herding behavior, and loss aversion often lead to suboptimal decision-making in financial markets. Ashton (1999) Behavioral accounting examines how accountants' judgments and decisions are affected by cognitive biases and heuristics. Behavioral accounting research has emphasized the function of ethical training and organizational culture in shaping accountants' and auditors' behavior, aiming to reduce instances of fraud and misreporting (Arel et al., 2012). The increasing use of artificial intelligence and machine learning in accounting practices is influencing how accountants approach data analysis and decision-making, with mixed effects on bias reduction (Warren et al., 2015). Research studies indicates that the adoption of International Financial

Reporting Standards (IFRS) has behavioral implications, influencing how managers and accountants report financial information (Ball, 2016). Studies also explore how anchoring biases affect accounting judgments, particularly in areas such as asset valuation and impairment testing (Blay et al., 2018). Lim and Tan (2020) found that behavioral biases in accounting can move forward to skewed reporting and, in extreme cases, contribute to financial misstatements.

Barberis & Thaler (2003) Behavioral finance studies how investors' financial decisions are influenced by psychological variables, which frequently result in unreasonable and unsustainable consequences. Common biases that have a big impact on financial Markets and investing strategies are characterised by overconfidence, loss aversion, and herd 22 behaviour. Kahneman & Tversky (1979) Prospect 23 theory, a pillar of behavioural finance, holds that people value gains and losses differently, resulting in irrational decision-making. Individuals are more inclined to avoid losses than make similar profits. Tversky and Kahneman (1974) found that while making difficult financial decisions, people employ mental shortcuts (heuristics), which can lead to systemic errors or biases. Barber and Odean (2001) found that investors frequently overestimate their expertise and forecasting ability, which leads to excessive trading and risk-taking. According to research, loss aversion, a major 27 component of prospect theory, played a substantial effect in the 2008 financial crisis and continues to influence investor behaviour in its aftermath (Thaler, 2016). The behavioral perspective on sustainable investing suggests that investors are increasingly relating not only financial returns but also the social and environmental impact of their portfolios.

Barber et al. (2022) note that despite the behavioral biases that lead investors to ignore sustainability factors, there is progressive evidence that portfolios with high valued ESG ratings tend to outperform those without. Incorporating behavioral finance concepts into educational curricula can enhance the understanding of financial and accounting behaviors. Recent research highlights the prevalence of herding behavior, especially in times when market is volatile. Investors tend to follow the crowd, leading to asset bubbles and crashes (Bikhchandani & Sharma, 2020). Tversky and Kahneman (1981) Foreign investors sentiments significantly impacted stock market liquidity (Debata et al., 2018). Nowak (2016) concludes that accounting research under the behaviorist paradigm is not equivalent to behavioral accounting research. Therefore, behavioral accounting research can apply the behavioristic paradigm; nevertheless, the words "behavioral accounting research" and "behavioristic research in accounting" should not be used interchangeably. Khan (2018) opined that central banks, regulators, and financial supervisors have not yet fully grasped the potential that these behavioral components hold. They must therefore develop a behavioral strategy that takes into account both collective and individual behavior. The intersection of behavioral finance and financial sustainability is expected to deepen in future research. With the increasing role of artificial intelligence and machine learning in financial decision-making, there is a growing interest in how these technologies may reduce biases and improve the efficiency of financial markets. However, as Griffin et al. (2023) point out, while AI may limit some forms of bias, it could also introduce new challenges, such as over-reliance on algorithms.

Research Methodology and Data analysis

This bibliometric review adopts a systematic approach to examine the intersection of behavioral finance, behavioral accounting, and financial sustainability. The methodology encompasses several key steps, including the selection of databases, search strategy, inclusion and exclusion criteria, data collection, and analysis methods.

Selection of Databases and Search Strategy

- A comprehensive search conducted across academic databases i.e Scopus - Keywords and search terms include variations of "behavioral finance," "behavioral accounting," "financial sustainability," "sustainable finance," "ESG," and related terms.

Inclusion and Exclusion Criteria

- Only peer-reviewed journal articles, conference papers, and scholarly books published in English included.
- Publications must focus on the intersection of behavioral finance, behavioral accounting, and financial sustainability, addressing relevant concepts, theories, or empirical studies.
- Exclusion criteria include non-academic sources, opinion pieces, and publications not directly related to the research topic.

Data Collection

- Relevant publications identified through the initial database search imported into reference management software for organization and deduplication.
- Data extraction involve recording key bibliographic information, such as authors, publication year, journal/conference title, and abstract.
- Additional metadata, such as citation counts and journal impact factors, collected to assess the influence and relevance of each publication.

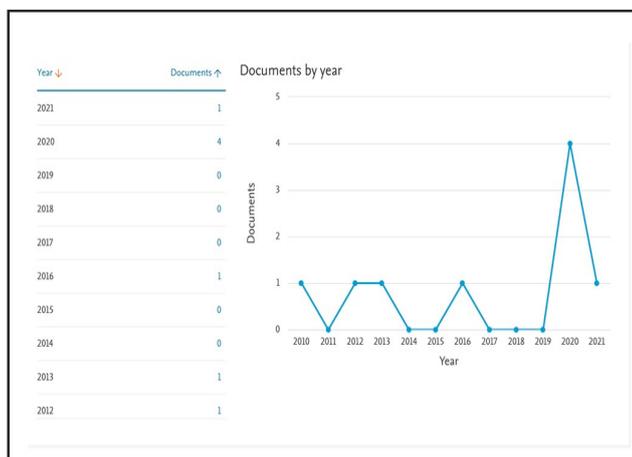
Analysis Methods:

- Bibliometric analysis techniques employed to quantitatively analyze the collected data and identify trends, patterns, and relationships within the literature.
- Citation analysis conducted to identify key authors, influential papers, and citation networks within the field.
- Co-word analysis and co-citation analysis used to explore the thematic connections and intellectual structure of the literature.
- Visualization tools, such as VOSviewer or CiteSpace, utilized to visually represent bibliometric data and facilitate interpretation.

Limitations

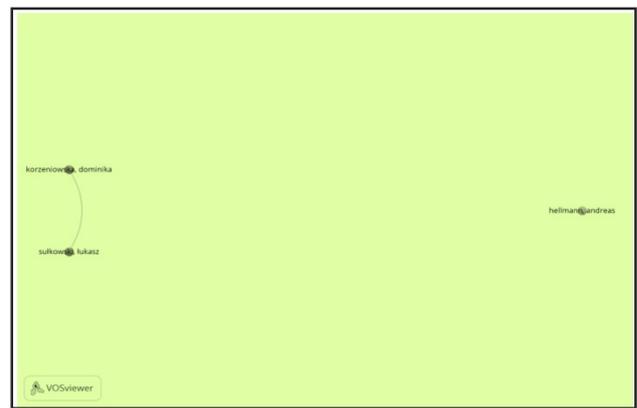
- Limitations of the bibliometric approach include potential bias in database selection, language restrictions, and reliance on existing literature databases.
- The exclusion of non-academic sources may limit the scope of the review and overlook relevant insights from industry reports or practitioner perspectives.

By employing a rigorous and transparent methodology, this bibliometric review tries to put complete synthesis of the literature on behavioral finance, behavioral accounting, and financial sustainability, offering insights into the key trends, contributions, and gaps in research within these fields.



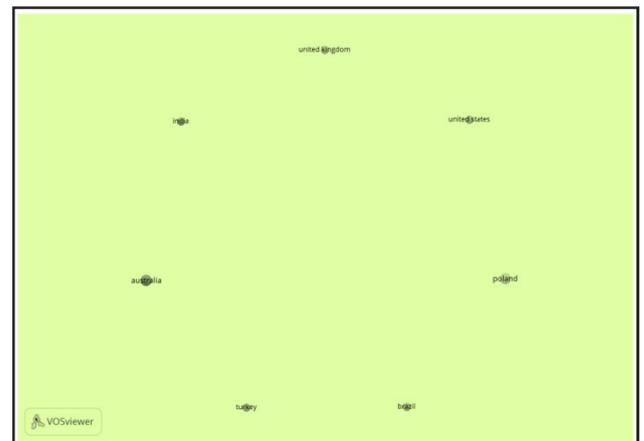
Source: Compiled by Author from Scopus database

Fig 1 shows no of documents by year



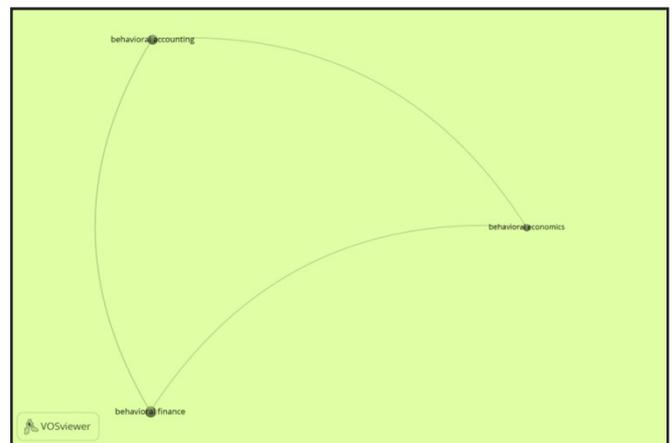
Source: Compiled by Author from Scopus database through VOSviewer

Fig. 2. Depicts Co-Authorship and Author



Source: Compiled by Author from Scopus database through VOSviewer

Fig. 3. Depicts Co-Authorship and Countries



Source: Compiled by Author from Scopus database through VOSviewer

Fig 4. depicts Co-Occurrence and Keywords

Data Analysis

Behavioural Accounting and Behavioural finance: The dataset spans publications from 2010 to 2021, with a noticeable concentration in 2020. There is an increasing trend in publications in recent years, peaking in 2020, indicating growing interest and research activity in behavioral finance, behavioral accounting, and financial sustainability. Author keywords provide insights into the main themes and topics covered, such as cognitive biases, financial decision-making, and sustainability. The dataset reveals a moderate but focused interest in the intersection of behavioural finance and behavioural accounting. The peak in publications in 2020 might be attributed to a surge in research interest driven by global economic uncertainties, such as the COVID-19 pandemic. The diversity in

publication sources indicates that this topic is of interest to a broad academic audience, spanning multiple disciplines. The sources with the highest number of publications (1 each) include:

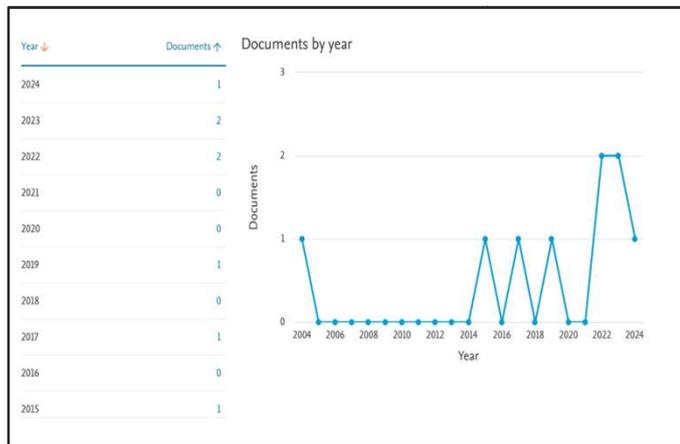
- Behavioral Accounting
- Critical Perspectives on International Business
- International Journal of Professional Business Review
- Journal of Entrepreneurship, Management and Innovation
- The Oxford Handbook of Thinking and Reasoning
- Uncertainty and Challenges in Contemporary Economic Behaviour
- American Business Review
- Springer Proceedings in Business and Economics
- Journal of Behavioral and Experimental Finance

This diversity of sources suggests interdisciplinary interest in the topics of behavioural finance and behavioural accounting. The most prolific authors in the dataset are:

- Hellmann A.: 2 publications
- Korzeniowska D.; Sułkowski Ł.: 2 publications
- Hudson R.; Maioli S.: 1 publication
- de Almeida K.X.; dos Santos R.C.; do Socorro Silva Mesquita M.; de Almeida de Lima R.A.: 1 publication
- Loewenstein J.: 1 publication
- Coşkun A.; Karakoç M.: 1 publication
- Singh B.: 1 publication

This indicates a concentration of research output among a few key authors, with Hellmann A. and the team of Korzeniowska D. and Sułkowski Ł. contributing significantly to the literature.

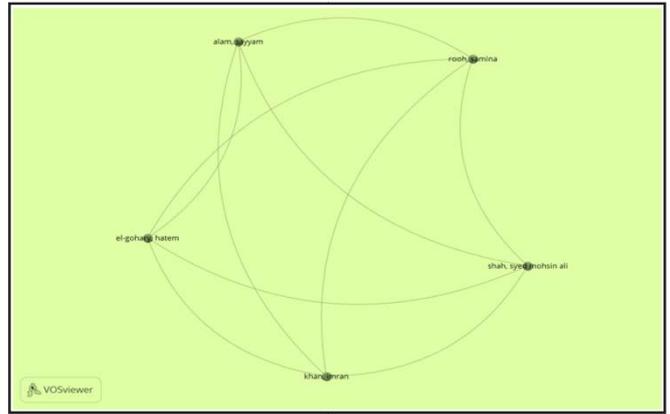
Behavioural finance and Financial Sustainability or Sustainable finance



Source: Compiled by Author from Scopus database

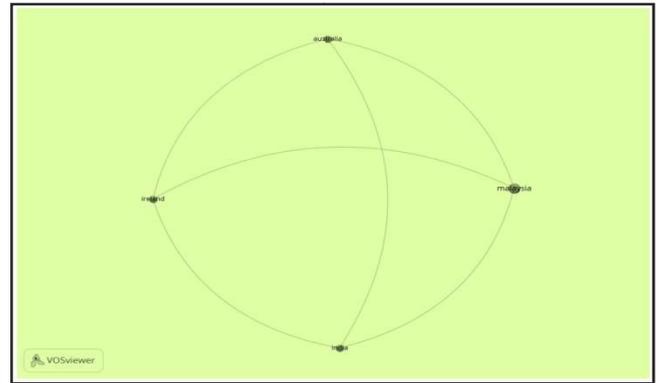
Fig 5. Shows documents per year

The dataset includes articles, reviews, and conference papers, reflecting the diversity of publication formats in the field. The dataset includes publications from 2015 to 2024, indicating both historical and forward-looking research trends. here is an apparent increase in research activity, particularly around 2022, with publications extending into 2024, highlighting the growing interest and relevance of the topics. Publications are featured in various reputable journals, including "Kajian Malaysia," "Annals of Operations Research," "International Journal of Climate Change Strategies and Management," "ACRN Journal of Finance and Risk Perspectives," and "Review of Finance." Author keywords (not displayed in the initial rows) would typically highlight key themes such as sustainability, behavioral finance, and climate risk.



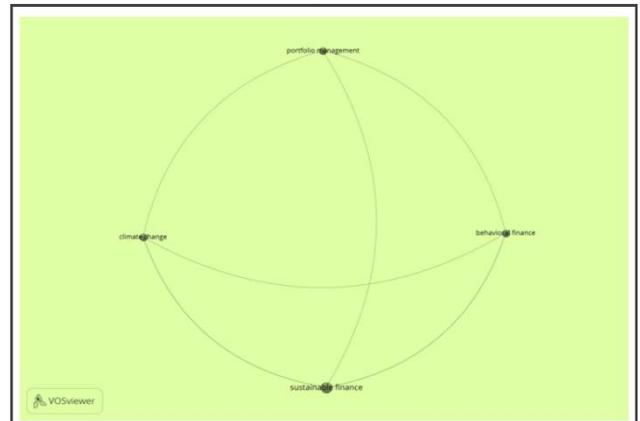
Source: Compiled by Author from Scopus database through VOSviewer

Fig. 6. Depicts Co-Auhtorship and Author



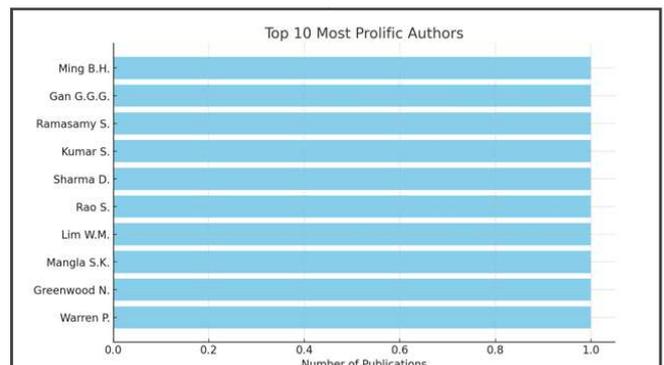
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Fig. 7. Co-Auhtorship and Countries



Source: Compiled by Author from Scopus database through VOSviewer

Fig. 8. Co-Occurence and Keywords



Source: Compiled by Author from Scopus database

Fig 9. Shows top 10 Authors

DISCUSSION, CONCLUSION AND FUTURE SCOPE OF RESEARCH WORK

The bibliometric analysis of the dataset shows that while the field of behavioural finance and behavioural accounting is relatively niche, it has garnered consistent scholarly attention over the past decade. The concentration of research in recent years, particularly in 2020, suggests an increasing recognition of the importance of understanding behavioural factors in finance and accounting. Future research could build on this foundation by exploring the integration of behavioural insights into practical applications in both fields. The analysis reveals a steady increase in publications related to behavioral finance and behavioral accounting, with a notable rise in interest in financial sustainability post-2010. This trend underscores the growing recognition of the importance of integrating behavioral insights with sustainability considerations in finance and accounting. This bibliometric review highlights the evolution and current state of research at the intersection of behavioral finance, behavioral accounting, and financial sustainability. The findings underscore the importance of integrating behavioral insights with sustainability considerations to enhance financial decision-making and reporting practices. Future research should focus on addressing the identified gaps to advance the fields further. More research is needed to understand how behavioral biases influence the integration of ESG factors in financial decision-making. The application of behavioral insights in accounting practices, particularly in the context of sustainability reporting, is underexplored. Longitudinal studies that monitor the effects of accounting procedures and behavioural finance on financial sustainability over time are required. The ten most prolific authors in the dataset are shown in the bar chart below. The fact that these authors have published the most shows how much they have contributed to the area. There are very few research examining the connection between financial sustainability and behavioural accounting.

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