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Influence of Herd Behaviour on Investment decisions: a review of literature using Bibliometric analysis

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KEYWORDS

Herding Behavior, Crowding effect, financial markets, investment, bibliometric analysis

ABSTRACT

When the market participants choose to follow others, rather than relying on their own knowledge, it is known as herding or 'following the crowd' (Jain et al., 2021). This herding behavior has been significantly influential in the investment decision making of individuals as well as the market (Maheshwari et al., 2023). The present paper attempts to present a bibliometric review of the literature on herding behavior to capture the extent, direction, progress and trends in the domain. It uses the various bibliometric techniques to establish a conceptual and social structure in the present literature, as well as to delineate the most prominent aspects of it. The analysis has been done on a sample of 140 articles from January, 1990 to August, 2024. The prominent findings of the study suggest that this area has become more popular among researchers with time, especially in the recent years. The study also elucidates the direction and research gaps in this area which will of greater interest for academicians, stock market regulators as well as the policy makers.

1. INTRODUCTION

Behavioural finance takes support of social and psychological theories in order to explain the irrationality in investor's behaviour (Alaymsyah et al., 2023). According to this alternate school of thought, the financial and investment decision of investors are determined primarily by their emotions, moods, anxiety, and fear (Choijil et al., 2022). The incorporation of psychology into finance and economics (Kahneman et al. 1982, Lakonishok et al. 1992 and Shefrin 2000) has attempted to explain the perception and reaction of the market participants to volatility in the capital market, which in turn affect investment decisions and influence the security prices. These peculiarities originate from behavioural biases that influence an otherwise rational human to take biased decisions, challenging the notions of traditional finance. Out of all these biases, "herding" or 'mimicking tendency' is amongst the most significant manifestations of such irrational (normal) behaviour. Herd instinct in finance is the phenomenon where investors follow what they perceive other investors are doing rather than their own analysis (Scharfstein & Stein, 1990). This crowd effect has some serious impacts on the financial markets leading to destabilisation of prices, excessive buying/selling(sprees) and bubble-like episodes (Triphathi, 2024). This alternate explanation of investment behaviour has caught the attention of researchers over time leading to a vast literature in the domain of herding.

While numerous studies have contributed significantly towards herding behaviour, there is a need for research to provide a comprehensive analysis of the work done so far, highlighting the progress made and mention research gaps from diverse perspectives. The presents study performs a bibliometric review of the elaborate literature in the field of herding to provide a synthesis and summary of the trends, direction and the progress to the readers. It further attempts to provide answers of the following research questions:

RQ1 - How has the research been organised based on time and geographical location in the domain of herd behaviour?

RQ2 - Who are the most significant contributors in the field of herding with respect to authorship, articles and sources?

RQ3 - How is the area of herding behaviour structured vis a vis key themes and topics in the literature and where are the gaps in literature?

RQ4 - What are the major disciplines and collaboration patterns in the domain of herding?

The earlier studies in this area have covered various research questions like origin of behavioral finance, rationale of herding bias, effects of herding, herding behavior during crisis. These areas have been studied with reference to a particular economy and sometimes, across nations as well. Some researchers have also made an attempt to measure herding using various statistical techniques. (Christie and Huang (1995), Chang et al. (2000), Tan *et al.,*(2008).

This study aims to make some unique contribution in this field by conducting a comprehensive bibliometric review of literature on "Role of herding bias on financial decision making" using keyword, citation and co-citation analysis to cover the extant literature, instead of the traditional literature review done by prior researchers. The present paper contributes in outlining the significant aspects of the literature, contributors, themes, collaborative networks and further scope of research.

The remaining paper flows as: Section 2 describes the data collection, selection criteria followed and the methodology followed for analysis, Section 3 presents the analysis and the results of the bibliometric analysis, Section 4 suggests the future scope of research and Section 5 provides the conclusion and summary.

Data and Methodology

Sample Selection

A well-structured list of articles indexed within the database is a necessary pre-condition to conduct bibliometric analysis. The first step in sample selection is to shortlist the database. This study includes both Scopus and Web of Science (WoS) citation database to ensure both coverage and quality of articles as well as their compatibility with bibliometric software R-studio (Vieira and Gomes, 2009; Mongeon and Paul-Hus, 2016). Further, various

combinations of keyword searches were done like "Herding Behavior", "Herding", "Herding Bias among investors" in order to extract maximum articles from both databases. Next, some filters were applied for 'English language' and 'articles published after 1990' in order to identify the origin of behavioral finance. This alternate theory is slowly replacing the traditional finance theories to explain investor behavior. The initial search gave a total of 198 documents, 106 from Scopus and 92 from Web of Science (WoS). From the total of 198 articles, 58 articles were rejected on grounds of missing information, duplicates and irrelevance. The final sample consisted of 140 articles after all filters and screening.

Analysis Methods

The main objective of conducting a bibliometric analysis is to provide a comprehensive framework and structure for the field of study. It highlights the most significant areas of research within the broader theme. Bibliometric review further aids in drawing overall trends as well as identifying the research gaps (Denyer and Tranfield, 2009). Figure 1 summarizes the various tools used in this study to answer the various research questions. The present paper has used publication trends, keyword search, citation analysis, co-citation analysis as well as thematic analysis (Bahoo, 2020; Goyal and Kumar, 2021) by making use of Biblioshiny Package from R- studio and VOS viewer software to draw the trends and analyses the patterns. Biblioshiny is an open-source software, easy to use and can be followed by non-coders also.

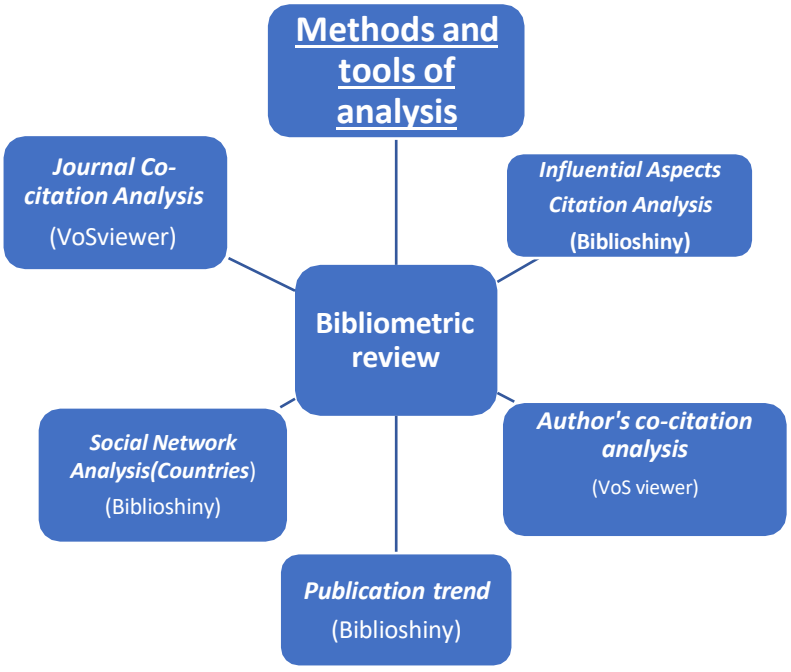

Figure 1 Methods and Tools of Analysis

Data Analysis and Findings

This section provides the analysis under various sections namely descriptive analysis which provides the outline about the whole dataset, influential aspects of the literature and co-occurrence & collaborative patterns and the upcoming topics in the present literature base.

Descriptive Analysis and Important Observations

Dataset

The present study considers a dataset of total 140 articles published in the two databases, namely Scopus and Web of Science in the domain of "herding behaviour among investors". The time period under consideration ranges from 1990-2024. The 140 documents have been published in 101 sources which have been composed by 316 authors having a total of 344

keywords. Figure 2 presents an overall summary of the dataset under consideration for the bibliometric analysis. On an annual basis, the rate of research publishing has increased by 6.3%. Interestingly, 20.7% of the papers or 29 papers have been written by international authors and 111 or 79.3% of papers have been authored by Indian authors. On an average, a paper has been authored by 2.57 authors while average document age is 7.39 years and

average citations per document is 40.59.

Figure 2 Overview of the Dataset

Publication trend in time

The analysis reveals that there has been a steep increase in the research in the area of herding behavior in the past twenty-five years. Though the trend has been erratic with highs and lows in the total 34 years. This reflects that the domain of herding is still not fully explored and the curiosity of researchers in the above field is yet to be tapped. The trend shows that since 1990, there were very few researchers interested in this area. However, since 2004, there has been an upward trend in research with few years of exception. Figure 3 provides the annual scientific production of articles in the area of Herding Behavior.

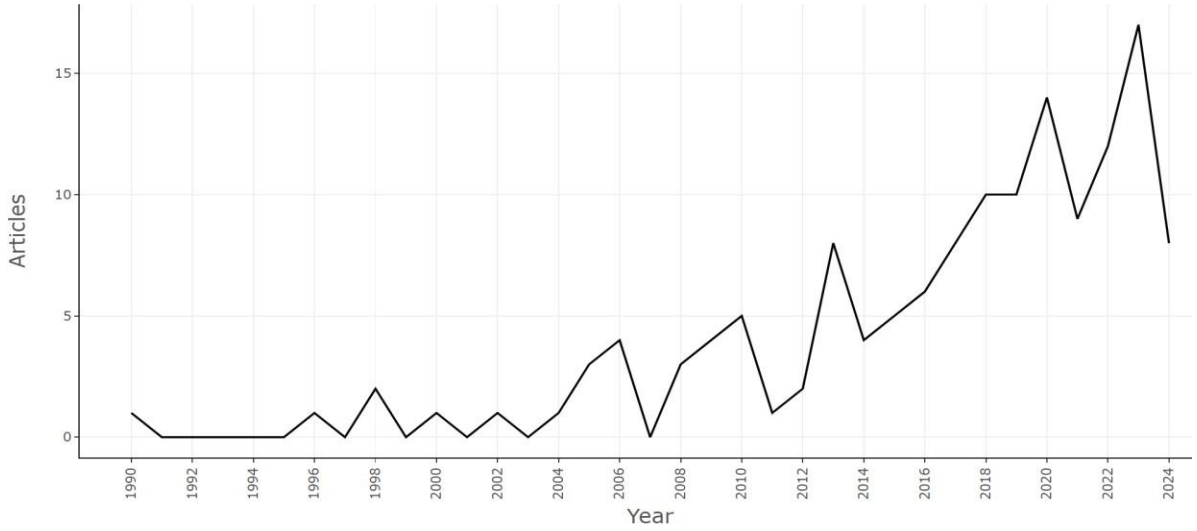

Figure 3 Annual trend of 140 articles from 1990-2024

Influential Aspects of the Literature

Table 1: List of Top 15 journals in the domain of "Herding Bias'

Source	H index	G index	M index	TC	NP	PY start
PHYSICA A: STATISTICAL MECHANICS AND ITS APPLICATIONS	5	9	0.238	90	9	2004
INTERNATIONAL REVIEW OF FINANCIAL ANALYSIS	4	4	0.25	217	4	2009
REVIEW OF BEHAVIORAL FINANCE	4	6	0.571	67	6	2018
APPLIED ECONOMICS	3	3	0.15	76	3	2005
APPLIED FINANCIAL ECONOMICS	3	3	0.176	64	3	2008
FINANCE RESEARCH LETTERS	3	3	0.5	48	3	2019
JOURNAL OF BEHAVIORAL AND EXPERIMENTAL FINANCE	3	3	0.375	73	3	2017
PACIFIC BASIN FINANCE JOURNAL	3	3	0.5	94	3	2019
COMPUTATIONAL ECONOMICS	2	2	0.25	8	2	2017
ENERGY ECONOMICS	2	2	0.25	62	2	2017
INTERNATIONAL JOURNAL OF EMERGING MARKETS	2	2	0.2	69	2	2015
INTERNATIONAL JOURNAL OF ISLAMIC AND MIDDLE EASTERN FINANCE AND MANAGEMENT	2	2	0.286	111	2	2018
JOURNAL OF ECONOMIC BEHAVIOR AND ORGANIZATION	2	2	0.087	285	2	2002
JOURNAL OF ECONOMIC INTERACTION AND COORDINATION	2	2	0.118	21	2	2008
JOURNAL OF INTERNATIONAL FINANCIAL MARKETS, INSTITUTIONS AND MONEY						

	2	2	0.105	340	2	2006

The list of top 15 journal is presented in Table 1. The list has been generated on the basis of the number of articles publishes and total local citations (TLC) of the journal.' Physica a: statistical mechanics and its applications', 'International review of financial analysis' and 'The review of behavioral finance' are the top three journals in this area.

Keywords

The most frequently occurring keywords are given by the keyword analysis. This indicates the relevance of the keyword in literature. Figure 4 exhibits the keyword analysis in the form of a word cloud where the frequency of the keyword is directly proportional to its size in the map. The figure represents most commonly occurring keywords. This emphasizes the significance of these keywords in the area of behavioral finance.

Figure 4 Keyword Analysis

Conceptual structure

Thematic analysis

The thematic map reflects various themes of the research field based on clustering of the keywords. The figure 5 represents a two- dimensional plot with Centrality (relevance of a theme) measured on the horizontal axis and density (development of a theme) measured on the vertical axis placed in four different quadrants (Das and Acharjee, 2024). Every theme is reflected in the form of a bubble and the bubble name is the highly frequently occurring word. The upper right quadrant is termed as 'Motor Themes' which spotlights the most widely discussed themes. Here, such themes include Herd Behavior, quantile regression and behavioral finance. The lower right quadrant indicates the 'Basic themes' which explains the themes which are salient but need to be researched more. 'Herding and Financial Crisis' and 'Stock markets and corporate governance' are some such themes with respect to the relevant domain. The lower left quadrant, termed as 'emerging or declining Themes' gives an indication of the areas for future research. Lastly, the upper left quadrant or 'Niche themes' indicates fully developed isolated themes. Some of such themes in the present context are "Equity return dispersion", "sentiment analysis" etc.

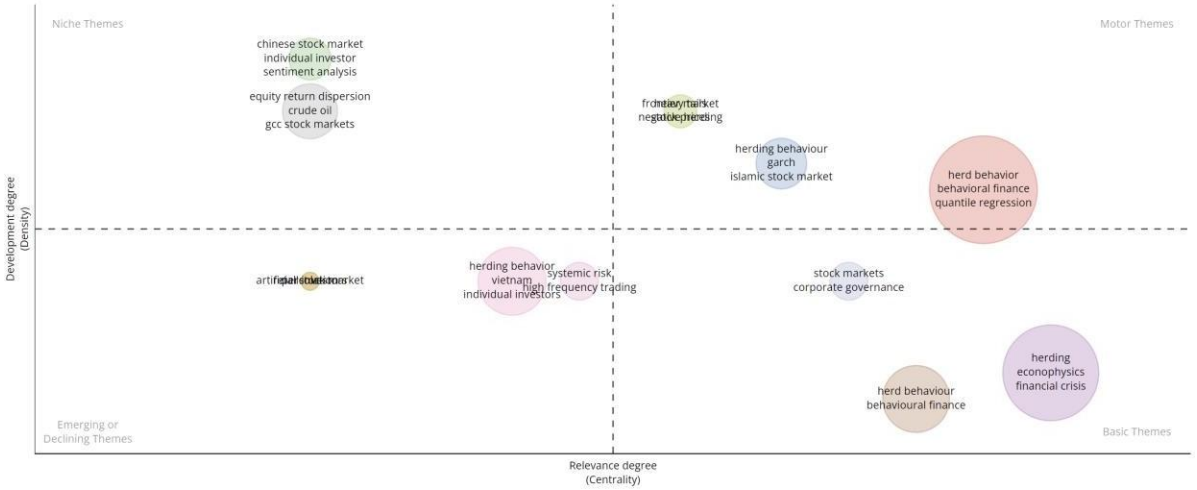

Figure 5 Thematic Map

Co-occurrence analysis

This section provides the most frequently researched topic of the domain (Comerio and strozzi, 2019). Figure 6 represents the overall mapping of the keyword co-occurrence

network in relation to the field of study.

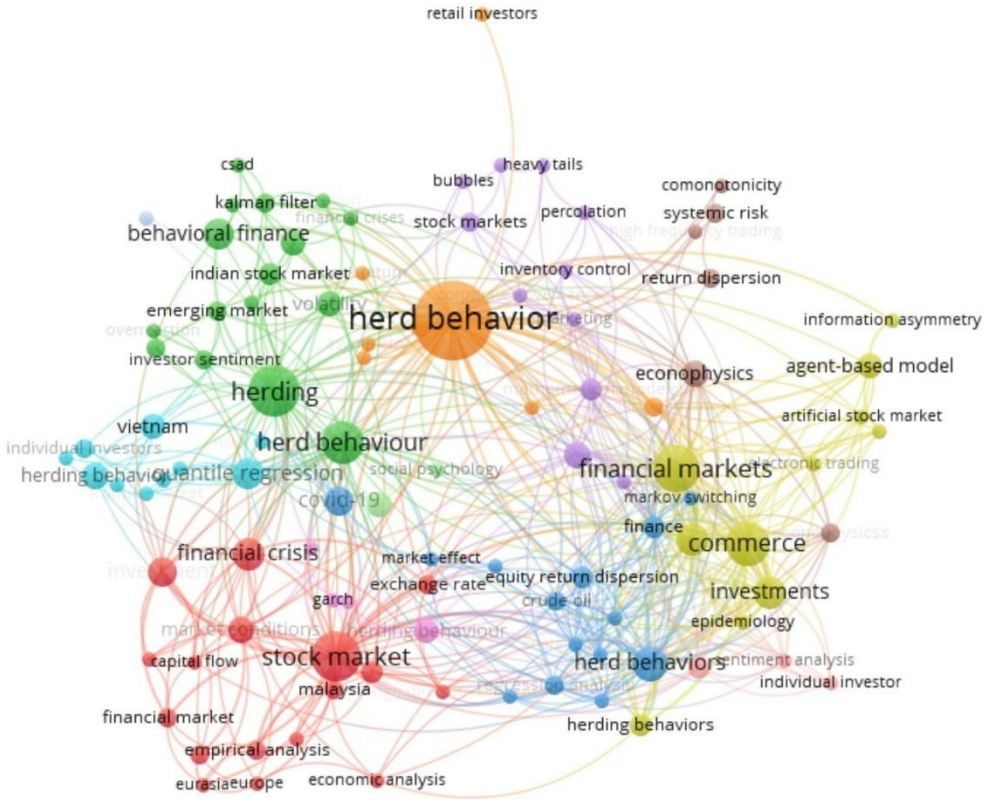

Figure 6 Keyword co-occurence map

The graph (Figure 7) below shows the H-index for a specific number of articles. Any scholar or group of scholars' productivity and citation effect can be estimated using the H-index. It has been used here to refer to the journals, which appears to indicate the significance of the work published in those publications. Higher H-index values indicate a stronger influence, and this is likely how the journals are ranked. With the greatest H-index, Physica A: Statistical Mechanics and its Applications publishes research that is extremely significant.

Figure 7 Journal Citation graph

International Review of Financial Analysis, Review of Behavioral Finance, Applied Economics, Applied Financial Economics, Finance Research Letters, Journal of Behavioral and Experimental Finance, and Pacific Basin Finance Journal all have the second-highest H- index score. In this graph, the fields with the lowest H-index values are computational and energy economics. A journal with a higher H-index is more prestigious and influential in the field. To boost their own citation impact, researchers publish their work in journals with higher H-index values.

Table 2: List of significant authors along with their research impact

Author	h_index	g_index	m_index	TC	NP	PY_start
DEMIRER R	7	7	0.368	694	7	2006
PHAN DBA	4	4	0.444	142	4	2016
VO XV	4	4	0.444	142	4	2016
CHAFFAI M	3	3	0.429	56	3	2018
MEDHIOUB I	3	3	0.429	56	3	2018
AGGARWAL V	2	2	0.4	39	2	2020
BALCILAR M	2	2	0.182	132	2	2014
BOHL MT	2	2	0.125	91	2	2009
BUI ND	2	2	0.2	22	2	2015
EL-AROUI M-A	2	2	0.286	19	2	2018
GUPTA S	2	2	0.667	38	2	2022
KALRA H	2	2	0.667	23	2	2022
KLEIN AC	2	2	0.167	91	2	2013
KRICHENE H	2	2	0.286	19	2	2018
KUDRYAVTSEV A	2	2	0.167	41	2	2013

KUTAN AM	2	2	0.105	427	2	2006
NGUYEN LTB	2	2	0.2	22	2	2015
NGUYEN NTT	2	2	0.2	22	2	2015
SHROTRYIA VK	2	2	0.667	23	2	2022
ULUSSEVER T	2	2	0.25	79	2	2017
YANG W-R	2	2	0.2	14	2	2015
ABDELDAYEM MM	1	1	0.2	25	1	2020
ABDUL RAHIM R	1	1	0.5	9	1	2023
ABIDIN SNZ	1	1	0.125	4	1	2017
AH MAND A	1	1	0.5	9	1	2023

Out of the mentioned authors, Demirer R has the greatest h-index (7), g-index (7), and TC (694), suggesting that their research impact is the most significant. The broad range of

citation variability and TC values suggests that the citation impact of articles from different authors is significantly different. Statistics for a selected group of authors are given in the

table, including measures of citation impact and research performance. The data are based on the h-, g-, and m-indices, which are measures of scholarly impact based on publications and citations (Dhingra, 2024). In particular, the h-index shows the number of the author's works

that are mentioned at least "h" times. Similar to the h-index, the g-index counts all

publications together with their citation counts. Other statistics that are included in the table are the total number of citations (TC) for all of an author's publications, the total number of publications (NP) by an author, and the year of an author's first publication (PY_start).

Table 3: Significant research papers along with their citation analysis

	DOI	**Total Citations**	**TC per Year**	**Normalized TC**
SCHARFSTEIN DS, 1990,		1748	49.94	1.00
CONT R, 2000, MACROECON DYN	10.1017/s1365100500015029	618	24.72	1.00
CHIANG TC, 2010, J BANK FINANCE	10.1016/j.jbankfin.2009.12.014	526	35.07	3.59
DEMIRER R, 2006, J INT FINANC MARK INST MONEY	10.1016/j.intfin.2005.01.002	270	14.21	3.38

DEMIRER R, 2010, J ECON BEHAV ORGAN	10.1016/j.jebo.2010.06.013	157	10.47	1.07
IORI G, 2002, J ECON BEHAV ORGAN	10.1016/S0167-2681(01)00164-0	128	5.57	1.00
BRANDENBURGER A, 1996, RAND J ECON	10.2307/2555842	101	3.48	1.00
DEMIRER R, 2015, INT REV FINANC ANAL	10.1016/j.irfa.2015.02.006	86	8.60	2.57
BALCILAR M, 2014, NORTH AM J ECON FINANC	10.1016/j.najef.2014.06.009	81	7.36	2.38
METAWA N, 2019, INT J ISLAM MIDDLE EAST FINANC MANAGE	10.1108/IMEFM-12-2017-0333	77	12.83	2.89
KHAN S, 2009, J ASIAN ECON	10.1016/j.asieco.2009.07.001	72	4.50	1.35
GOODFELLOW C, 2009, INT REV FINANC ANAL	10.1016/j.irfa.2009.03.002	70	4.38	1.31
KLEIN AC, 2013, J INT FINANC MARK INST MONEY	10.1016/j.intfin.2013.06.006	70	5.83	2.93
ECONOMOU F, 2018, APPL ECON	10.1080/00036846.2018.1436145	63	9.00	3.84
CAJUEIRO DO, 2009, CHAOS SOLITONS FRACTALS	10.1016/j.chaos.2007.07.091	54	3.38	1.01
BALCILAR M, 2017, ENERGY ECON	10.1016/j.eneco.2017.04.031	51	6.38	1.81
VO XV, 2017, J BEHAV EXP FINANC	10.1016/j.jbef.2017.02.003	50	6.25	1.77
VO XV, 2019, PAC BASIN FINANC J	10.1016/j.pacfin.2018.10.005	50	8.33	1.88
JAVAIRA Z, 2015, INT J EMERG MARK	10.1108/IJoEM-07-2011-0064	44	4.40	1.32
BURKE CJ, 2010, FRONT HUMAN NEUROSCI	10.3389/fnhum.2010.0004	42	2.80	0.29

DANG HV, 2016, INT REV FINANC ANAL	10.1016/j.irfa.2016.10.005	40	4.44	3.12
CHONG TT-L, 2017, J BEHAV FINANC	10.1080/15427560.2017.1365365	39	4.88	1.38
DHAENE J, 2012, INSUR MATH ECON	10.1016/j.insmatheco.2012.01.005	39	3.00	1.63
KUDRYAVTSEV A, 2013, CONTEMP ECON	10.5709/ce.1897-9254.81	37	3.08	1.55
STEEN M, 2013, APPL FINANC ECON	10.1080/09603107.2012.707770	36	3.00	1.51

The table 3 displays a list of research papers with the citation data associated with them. This includes the total number of citations received (Total Citations), the TC per year, and the normalized total citation count (Normalized TC). The papers are spread over different disciplines and publication years, and some of the authors appear repeatedly. The SCHARFSTEIN DS paper of 1990 has the highest total citations, with 1748, and the highest TC per year, which is 49.94. The Normalized TC column presumably standardizes citation counts across different publication periods or disciplines but does not detail how it calculates this (Basumatary, 2023). There is evidence of considerable variability among the papers listed as a result of citation data. This indicates a variation in the impact of research since some studies garnered much more attention and influence than others did. More importantly, a phenomenon is observed whereby papers published during recent years have lower total citation counts than older ones. That is only to be expected because research takes time to build citation within the academic community. All those journals, namely Journal of Banking and Finance, the Journal of Economic Behavior & Organization, and Review of Financial Studies, reflect more concentration on the research related to finance and economics.

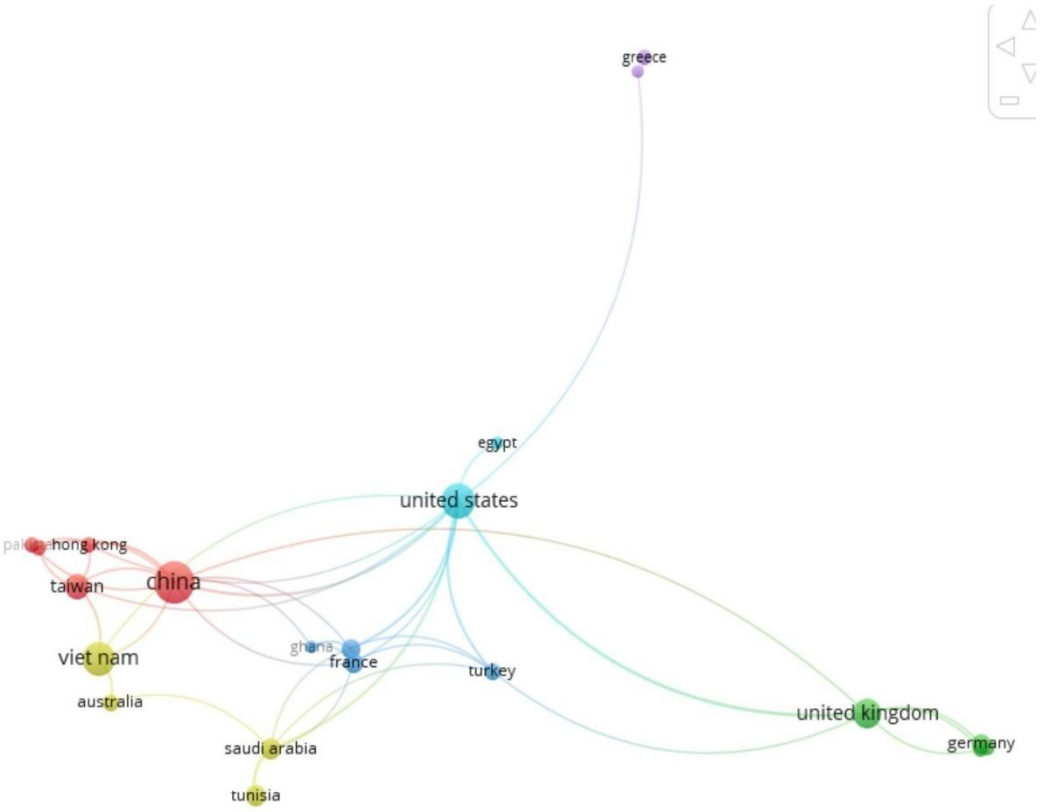

Figure 8 Co-Author network map

Figure 8 presents a network map, likely depicting the connections between co-authors at or across universities, or researchers globally. The countries are the nodes of the network, and the lines connecting them show the collaborative research that has taken place between them. The size of the nodes may indicate the number of researchers or publications, or any other relevant metric. Some nations, for example, the US and China appears more linked than others, suggesting they are at the centre of global research collaborations. The following visualization captures that aspect — and the inter-connectedness of researchers around the world.

2. RESULTS AND CONCLUSION

This paper attempts to summarize the vast literature on Herding Behavior amongst stock investors with respect to the extent, direction and trends of research. Herding behavior is a tendency of an investor to follow other investors and this behavior affects the investment, although this behavior also leads to a market inefficiency, bubbles in the asset, and a sudden correction in the price of the asset. It emphasizes that this behavior is shaped by social pressures, information asymmetry, risk perception, and market sentiment, among other factors. The present study investigates into the domain of herding bias for an extensive period of 34 years ranging from 1990-2024. Further, this study also presents a thematic analysis of the given topic, thereby giving a more meaningful understanding of the given area. This has been done by conducting a bibliometric analysis on shortlisted 140 articles using the Biblioshiny package from R studio and VoS viewer. This bibliometric review on how

herding affects investment decision and the interaction between psychological biases and market dynamics to the forefront. Review of previous studies shows herding effect present in all types of financial markets, developing or developed, and it is more significant in riskier and less regulated settings. Another aspect highlighted is the growing popularity of this research area leading to an increasing number of papers exploring effects of herding for individual investors, institutional traders, and the stability of the market. Herding behavior is one of the important phenomenons for investors, policymakers, and financial institutions in practice. Effective regulatory framework and timely governmental intervention can reduce herding in investor decision-making to become rational to achieve better portfolio outcomes for investors. For policymakers and regulators, curbing herding translates into enhancing transparency, decreasing information asymmetry, and ensuring market discipline.

Implications of the study

This section of the paper provides the important insights obtained from the analysis and

suggests the future areas of research within the domain. The significant points worth noting are listed as follows:

- It was noticed that there is very limited research with respect to multiple nations, especially a trade bloc.
- The present paper is confined to bibliometric analysis based on a limited chosen

keyword. For future, such an analysis can be extended to using newer keywords and advanced techniques and software.

- To gain a better understanding of the topic, it is suggested to conduct a systematic literature review and meta review of the given topic.

There is a shortage of interdisciplinary research in this domain. Hence, there is a need for more intellectual and geographical collaboration, especially among researchers from emerging economies.

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