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A BIBLIOMETRIC STUDY ON WOMEN'S INVESTMENT DECISIONS AND RISK PERCEPTION

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ABSTRACT

Purpose: This research maps the global landscape of women's investment decision-making and risk perception, which has shifted from traditional demographic factors to modern psychological and cognitive drivers.

Design/methodology/approach: This research employs a bibliometric analysis. Data were retrieved from the Dimensions database for the period 2015 to 2026. The study uses VOSviewer software to perform co-authorship, citation, and keyword co-occurrence mapping to visualize thematic evolution and global collaboration trends.

Findings: The results indicate a significant shift, with research moving away from viewing women as naturally "risk-averse" based on wealth levels and toward viewing them as active participants influenced by financial literacy, confidence, and personality traits. While the US and UK remain the primary knowledge hubs, India is emerging as a critical supporter of new studies. Similarly, the study emphasizes that Emotional Intelligence remains a major underexplored gap in the current literature.

Research limitations/implications: The study is constrained by its reliance on a single database (Dimensions) and by the inclusion of only English-language publications. The findings indicate that financial institutions and governments should prioritize financial education and literacy programs to predict investment behaviour.

Keywords: Bibliometric Analysis, Women's Investment, Risk Perception, Investment Decision making, Financial Literacy, VOSviewer.

JEL Classifications: G11, G41, J16

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1. INTRODUCTION

1.1 Background of the Study

In the modern economy, wealth is no longer just about physical assets; it is caused by knowledge, skills, and human capital (Heckman & Corbin, 2016). As women become more practical in the financial world, understanding their investment patterns is important for economic stability. This study was undertaken to address a significant gap in tracking intellectual development in this field and to provide a "big picture" map, using Bibliometric Analysis, to determine whether research is actually moving away from old gender stereotypes. As women gain greater influence in the financial world, their investment decision-making and risk perceptions have become major areas of interest for researchers and policymakers(Teker et al., 2024, p. 4).

1.2 The Problem Statement

For a prolonged time, traditional finance theories meant that women are naturally more "risk-averse" (cautious) than men. However, these older views often ignored the role of Financial Literacy and access to information(Bucher-Koenen et al., 2016, p. 258). While there are more papers on this topic, it is difficult to see the big picture of how this research has varied over time. The focus has shifted from basic gender differences to more intricate psychological drivers, such as confidence and personality traits (Christensen, 2023).

1.3 Significance of the Study

This study is important because it uses Bibliometric Analysis to map the entire landscape of research in this field. This approach uses mathematical tools and visual maps to show the Thematic Evolution of the topic. Using data from Dimensions and software such as VOSviewer, this research determines which countries, journals, and keywords are leading the research landscape (Verma et al., 2025).

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1.4 Research Objectives

The primary goal of this research is to explore the current state of female investment risk which aims:

- To identify the major "Knowledge Hubs" (countries and journals) of the research.
- To map the most important keywords and track how the focus has moved from wealth-based risk to behavioural-based risk.

2. REVIEW OF LITERATURE

Historically, financial literature has often treated gender as a selected risk factor. Before, studies focused on the "Gender Difference" in investment, contending that women are naturally more "risk-averse" than men (Girardone et al., 2021, p. 101920). These studies mostly examined Wealth and Employment levels, indicating that women took fewer risks because they had less capital to lose. In this phase of research, risk was seen as a biological or social trait rather than a cognitive one(Filippin, 2022, p. 1). As the global economy moved toward a Knowledge-Based Model, the focus of research diverted. Scholars began to argue that the "risk gap" between men and women was not natural but was really caused by a gap in Financial Literacy (Smith & Finke, 2023, p. 1). Recent literature shows that when women have the same level of financial knowledge and education as men, their Investment Decision-Making becomes much more equal to that of their male peers (Brooks et al., 2019, p. 489). This indicates that "Knowledge" is the primary driver of risk perception in the modern era. Modern research has moved into the field of Behavioural Finance(Amonhaemanon & Vora-Sittha, 2023, p. 570). Instead of just looking at gender, researchers are now studying Psychological Drivers such as Confidence, Overconfidence, and Herding Behaviour(Virigineni & Rao, 2017, p. 6). Recent studies explore how "Investor Personality" and cognitive biases shape women's perceptions of market volatility. This thematic cluster highlights that risk perception is a vibrant psychological process rather than a static demographic one(Pushpa et al., 2023). A growing body of literature examines the impact of Gender Diversity on corporate risk-taking(Hesniati et al., 2024, p. 3). These studies

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investigate how the presence of women in leadership roles alters the "Risk Appetite" of entire communities. This research emphasizes that women's investment decisions are not just personal but also affect the institutional "Knowledge Pool" of the corporate world (Schopohl et al., 2020, p. 4).

The Research Gap

Despite the shift toward psychological factors, there remains a clear Research Gap regarding the role of Emotional Intelligence (EI) in female investment decisions. While behavioural biases like "Loss Aversion" are well-studied, how women use emotional principles to manage investment risk remains an underexplored area in the current literature(Filippo et al., 2015). This provides a significant chance for future academic inquiry.

3. RESEARCH METHODOLOGY

3.1 Data Source and Search Strategy

The data for this research was retrieved from the **Dimensions** database, which is one of the largest academic databases for research. To find the most relevant papers, a search string was used to capture the relationship between women and investment risk.(Guo et al., 2022, p. 10)

Table 1 shows the keywords, years (2015-2026), and document types

Parameter	Details of the Search Strategy
Database	Dimensions.ai
Search Field	Title and Abstract
Search String	("investment decision" OR "portfolio management") AND ("women" OR "gender") AND ("risk aversion" OR "risk tolerance")
Timeframe	2015 – 2026
Document Type	Articles and Review Papers

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Language	English
Data Export	Full Bibliographic Data (CSV format)
Software Tool	VOSviewer (Version 1.6.20)

3.2 Inclusion and Exclusion Criteria

To ensure the quality, only specific papers were included:

- **Document Type:** Only original research articles and review papers were selected.
- **Language:** Only papers published in English were included.
- **Timeframe:** The search was limited to 2015–2026 to focus on modern trends.

3.3 Data Export and Cleaning

The search data were exported as a **CSV file** containing full bibliographic data, including titles, authors, and citation counts. This data was then cleaned to remove any duplicate entries before being processed.

3.4 Bibliometric Mapping and Visualization

The cleaned data was analysed using **VOSviewer** software. This software was used to perform three types of analysis:

- **Co-authorship Analysis:** To see global collaboration.
- **Citation Analysis:** To find the most impactful journals.
- **Co-occurrence Analysis:** To find thematic clusters and track how keywords have changed over time.

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4. RESULTS AND DISCUSSION

4.1 Performance Analysis: Publication Trends

The data from **Dimensions** shows that the number of research papers on women's investment and risk has grown steadily between 2015 and 2026. This upward trend proves that in the modern economy, understanding the female investor is no longer a niche topic but a global research priority.

Data Profile and Performance Analysis

The final dataset extracted from Dimensions consists of **153 documents** that represent the global intellectual output on women's investment risk from 2015 to 2026. The general metadata of this collection is summarized in Table 2.

Table 2 shows the Data profile of the research.

Metric	Value
Total Number of Documents	153
Data Source	Dimensions.ai
Primary Document Types	Articles & Review Papers
Analysis Software	VOSviewer
Key Themes Identified	Risk Perception, Financial Literacy, Gender Gap

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4.2 Geographical Collaboration (The Knowledge Hubs)

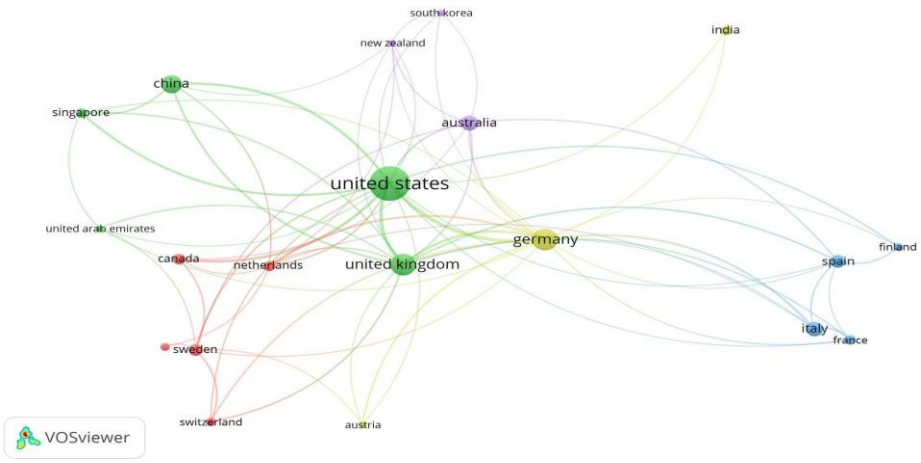


Figure 1 shows the Geographical Collaboration among countries

The co-authorship map shows that research "knowledge" is concentrated in specific parts of the world.

- **The Leaders:** The **United States** and the **United Kingdom** are the most central nodes, meaning they produce the highest volume of research and collaborate most with other countries.
- **Emerging Hubs:** A very important finding is the rise of **India** and **Spain**. In the **Overlay Visualization**, these countries appear in yellow/green, which means they have become major contributors to this field very recently. This shows that the production of financial knowledge is moving toward emerging economies.

4.3 Source Analysis: Impactful Journals

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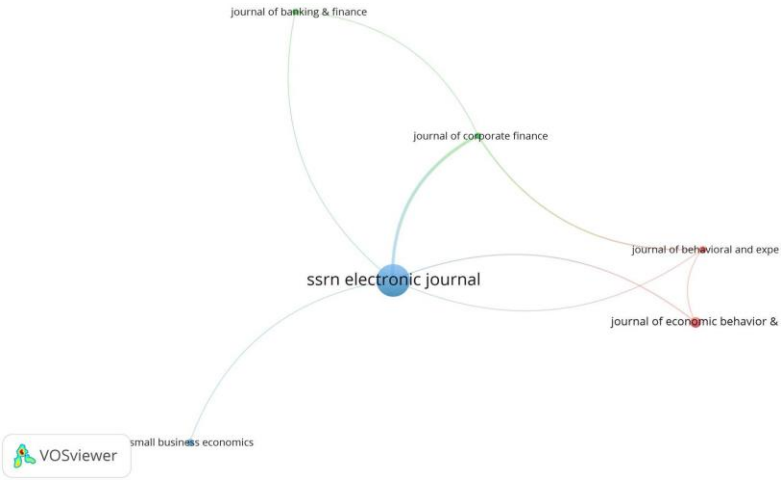


Figure 2 shows the journals of the research

This analysis identifies which journals are the "gatekeepers" of knowledge in this field.

- **Top Sources:** The **SSRN Electronic Journal** is the largest node, showing it is a primary source for the latest investment research.
- **Specialized Journals:** The **Journal of Corporate Finance** and **Journal of Banking & Finance** are also key nodes. This indicates that women's risk perception is being discussed in high-level financial and corporate circles, not just in general social science journals.

4.4 Thematic Evolution: Keyword Mapping

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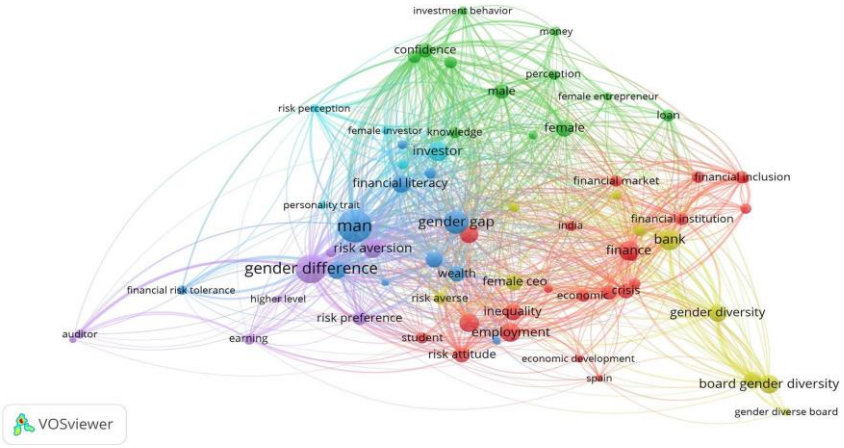


Figure 3 Shows the Keywords of Network Visualization

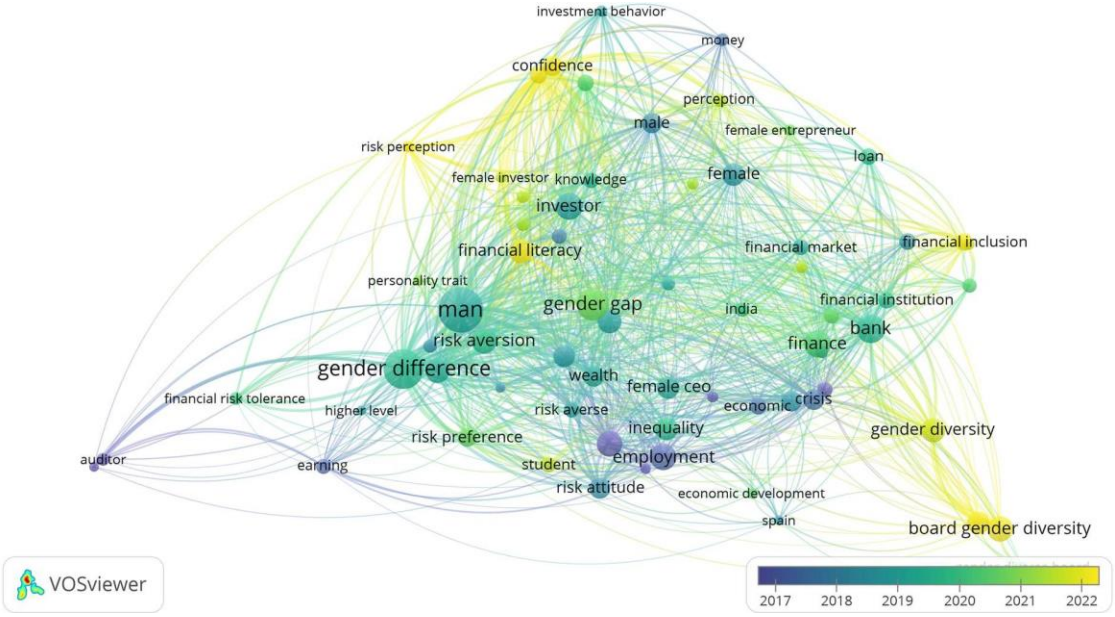


Figure 4 Shows the Keywords of Overlay Visualization

The **Thematic Evolution** is the most important finding of this study. By looking at the clusters

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and colours, we can see two major shifts:

1. **From Wealth to Literacy:** The older, blue/purple nodes focus on "Employment" and "Wealth". The newer, yellow nodes focus on **"Financial Literacy"** and **"Confidence"**. This proves that research has moved from looking at *what women have* to *what women know*.
2. **The Behavioural Shift:** The maps show that **"Behavioural Finance"** and **"Risk Perception"** are now closely linked to psychological traits such as personality and overconfidence.

4.5 Discussion of Research Gaps

While the field has developed, there is a clear "missing link." The analysis shows that while "Confidence" and "Literacy" are well-known keywords, **Emotional Intelligence (EI)** remains a very small and peripheral topic. This suggests that current researchers are focusing on *logic and skills* but are ignoring how *emotional regulation* helps women manage investment risk.

Table 3 shows the key findings of the research

Analysis Type	Key Finding	Research Interpretation
Co-authorship	US/UK lead; India is rising.	Knowledge is becoming more global.
Citation	SSRN is the main hub.	Research is moving fast through electronic journals.

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Co-occurrence	Shift from "Wealth" to "Literacy."	Knowledge is now the main driver of risk-taking.
Gap Analysis	Low focus on Emotional Intelligence.	This is the "New Frontier" for future research.

5. CONCLUSION, POLICY IMPLICATIONS, AND LIMITATIONS

5.1 Conclusion

This bibliometric study has mapped the global research landscape of women's investment decisions and risk perception from 2015 to 2026. The findings prove that we are moving toward a Knowledge-Driven understanding of the female investor. The analysis of VOSviewer maps shows a clear transition from seeing women as "naturally risk-averse" to seeing them as active participants whose risk-taking is influenced by Financial Literacy and Confidence. While the Western world remains the centre of this research, India's rapid rise as a research hub underscores the global importance of this topic.

5.2 Policy Implications

Based on the results, this study suggests the following for financial institutions and governments:

- Policies should move away from the stereotype that women prefer safe investments. Instead, they should focus on increasing Financial Literacy, as knowledge is the key to risk-taking. (Song et al., 2024, p. 7)
- The link between Board Gender Diversity and risk management suggests that greater representation of women in leadership roles can improve organizations' financial stability (Elisa & Guido, 2020, p. 333)
- Since psychological traits such as "Confidence" are major drivers of investment, banks should use Behavioural Finance tools to deliver personalized investment advice to

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women(Mikelionytė & Lezgovko, 2021, p. 33)

5.3 Limitations of the Study

Every research paper has limitations, and it is important to state them to show you are a balanced researcher:

- This study relied solely on the Dimensions database. While Dimensions is vast, it may not include every paper found in other databases such as Scopus or Web of Science.
- Only papers published in English were studied. This might have excluded valuable research from non-English speaking regions that could offer various perspectives on risk.
- Bibliometric maps are based on a precise point in time. As new papers are published every day, the "heat" and clusters of the maps may turn quickly.
- The study shows that Emotional Intelligence (EI) is a significant research gap, meaning there was limited data available to explore this specific trait in depth in the maps.

6. Author Contribution

Shri Abirami M.V. was accountable for the study method, data collection from Dimensions, and the bibliometric analysis in VOSviewer. Dr. R. Lakshmi provided supervision, examined the manuscript, and guided the research.

7. Conflict of Interest

The authors state that there is no conflict of interest concerning the publication of this research. Shri Abirami M.V. and Dr. R. Lakshmi have no financial or personal relationships that could have impacted the objectivity of this study.

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