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Article

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Investment Intentions and Financial Decisions of Women Investors: A Bibliometric Analysis for Future Research

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ABSTRACT

Purpose: Making investment decisions has become more difficult for women investors in recent decades due to the prevalence of irrational behaviour. This research aims to use bibliometric analysis to fill a gap in the current literature on women's investing aspirations. This analysis will offer a thorough overview and suggest potential areas for further research.

Design/methodology/approach: This study conducted a search on the Web of Science databases to identify 29 publications published between 2013 and 2023. Afterwards, this study used the PRISMA method to evaluate these articles for systematic reviews and meta-analyses. The VOS viewer software was utilized for conducting bibliometric analysis.

Findings: The outcomes of this study shows that women's financial literacy, risk behavior, and financial planning are all correlated with the decisions they make with their own money. Various elements, including demographics, society, and psychology, influence female investor's intention to invest.

Research limitations/implications: To ensure the accuracy and reliability of the findings, data for bibliometric analysis was extracted exclusively from a single database, namely Web of Science. Subsequent investigations have the potential to expand the systematic literature review by incorporating various databases containing diverse software applications, as well as distinct theories and methodologies for future research.

Originality/value: This study assesses the existing literature and enhance the conceptual and social framework surrounding the investment intention and financial decision-making of women investors. The findings offer valuable insights for firms, financial institutions, and policy makers to a thorough comprehension on the intentions of women investors. This may help enhancing the financial sector and economy, both in theory and in practice.

Keywords: Investment intention, Financial decision, PRISMA, Bibliometric study, Content analysis, Women investor

I. Introduction

The predominance of irrational behaviour in recent decades has posed challenges for women investors in making investing decisions (Harinakshi & Goveas,

2023). Investors feel apprehensive about their investing decisions as they anticipate higher rewards based on their choices (Jindal, 2020). Regarding this matter Salim and Khan, (2020) contends that reasonable investment decisions encompass a diverse array of advantages. Research on financial behaviour suggests that women investors' financial decision-making and investment intention abilities play a crucial role in making investment decisions in their everyday lives

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(Iram et al., 2021). There has been increased acknowledgment of women's empowerment in terms of economic advancement, opportunities for job creation, and reducing poverty (Sharma, 2018). Limitations of conventional literature reviews include insufficient coverage, reviewer bias, and failure to account for differences in research efficacy. A *systematic literature review* is a methodical strategy that thoroughly examines and evaluates existing material. Shaffril et al. (2020) presents *systematic literature review* is a technique that enables the identification, choice, and thorough assessment of previous studies pertaining to a particular topic through an organized and methodical approach. *Systematic Literature Review* is a meticulously structured and transparent process that involves searching through multiple credible data sources. A systematic review provides comprehensive information on the review method, including the specific keywords employed and the selected papers, enabling other researchers to duplicate and validate the results. The systematic search technique allows scholars to seek solutions to particular challenges (Xiao & Watson, 2019). Furthermore, this study included many cutting-edge techniques that integrated diverse methodologies, including bibliometric analysis, which examines extensive scientific data at an early stage. Additionally, a range of theories and methods were employed to build a plan for further study.

Current research seeks to address the gap in prior research by evaluating the impact of different crucial behavioural factors on the investing intentions of women investors. The evaluation centres around a primary research inquiry: which criteria might anticipate the intention to invest and to make financial decisions among women investors. This study aims to shed light on developing patterns in behavioural finance. This study seeks to discover and delineate the factors that influence investing intention and financial decision-making among female investors.

Based on previous scholarly works, this research aims to contribute to the existing knowledge by conducting a comprehensive and systematic analysis of the literature on investment intention and financial decision-making. Academics must have a thorough

understanding of the factors that influence adoption intentions and actual usage behaviour in order to direct their future research efforts. In order to increase the participation of women investors in financial planning and investing tactics, this study provides professionals with concrete suggestions. These suggestions have been derived from an exhaustive analysis of the factors that impact financial decision-making and investment intentions.

The content of this publication is structured into multiple sections. The initial segment of this study provides an introduction. Section two elucidates the methodology, which includes the review process utilizing PRISMA. Section 3 succinctly outlines the findings, encompassing bibliometric and content analyses. Section 4 explores the areas of limited understanding and potential areas for further investigation. Section 5 serves as the conclusion of this review.

II. Methodology

A. The Review Protocol - PRISMA

The research followed the standards laid out by PRISMA, the Preferred Reporting Items for Systematic Reviews, and Meta-analyses (Moher et al., 2009). As previously mentioned by Kintz and Correa (2015), the approach aims to achieve verification, creates criteria for inclusion and exclusion, and establishes a well-defined research subject that allows thematic inquiry. These three benefits are independent of one another. Following the PRISMA guidelines, the first step in conducting a *Systematic Literature Review* (SLR) was to develop relevant research questions for the review. Next, a three-step process for document searching was established and carried out: identification, screening, and eligibility assessment. We concluded by outlining the steps to retrieve data for the review and then double-checking that information. We conducted a meta-literature review by analyzing the chosen papers using both quantitative (bibliometric)

and qualitative (content) methods. Meta-analysis is a method that involves analyzing multiple studies or examinations collectively. The use of bibliometric analysis for analyzing relevant studies (meta-analysis) is a recently developed method (Zamore et al., 2018). This meta-analysis approach differs from typical quantitative analysis in that it focuses on the statistical analysis of previous research studies. (Hussain & Aziz, 2022). Therefore, it is frequently utilized in contemporary writing. This study involved the use of bibliometric analysis performed with the VOS viewer software.

We utilized the Web of Science (WoS), a widely recognized indexed database, to acquire papers on behavioural investment within the scope of this evaluation. The WoS database was chosen for document collection because of its extensive bibliographic data coverage and reputation as the most trustworthy global source for publications and citations. The scope of WoS encompasses a wide range of subjects, including science, technology, medicine, social sciences, arts, and humanities (Bui et al., 2020).

B. Formulation of Research Questions

The research topic for this study was formulated by considering the population, interest, context, and outcomes. This tool facilitates authors in formulating pertinent research inquiries for a review. Therefore, this study included three main elements in the analysis: women investors (population), factors influencing investment intention and financial decision-making (interest), and financial products (context). Based on these three considerations, we formulated a core research question: what variables impact female investors' investing intentions and financial decisions? (Lockwood et al., 2015).

C. Systematic Searching Strategy

Methods for conducting systematic searches often include the following three stages: identification, screening, and eligibility.

1. Identification

Identification is the systematic exploration for synonyms, analogous terms, and other forms of the primary keywords employed in the research, including investment intention, financial decision, and women investors. The use of this technology expands the range of databases choices available for finding pertinent fresh content to be examined. The keywords were derived from Okoli's (2015) research inquiry and were sourced from many outlets, such as an online thesaurus, keywords utilised in prior studies, keywords recommended by WoS, and keywords put forth by domain experts. Before creating a search string, we improved the current keywords for WoS by utilizing "Boolean operators, phrase searching, truncation, wild card, and field code operations", (Hassan et al., 2023) as described in Table 1.

At first, a total of 313 publications were obtained from the WOS databases spanning from 2013 to May 2023. Documents from the archives were culled in an Excel file in order to detect all replicated content before transferring them to the "Mendeley" software for the purpose of arranging the articles.

2. Screening

This study utilized an automated criterion selection process according to the database's sorting algorithm to screen all 313 articles. Zhu and Liu (2020) proposed the implementation of a review period due to the impracticality of thoroughly reviewing all previously

Table 1. Database and search strings

Database	Search Strings
Web of Science	TS = (("investment intention " OR "investment behaviour" OR " investment phycology" OR "investment decision" OR "financial decision") AND (("women" OR "women investor" OR " female" OR "female investor"))

Table 2. The inclusion and exclusion criteria

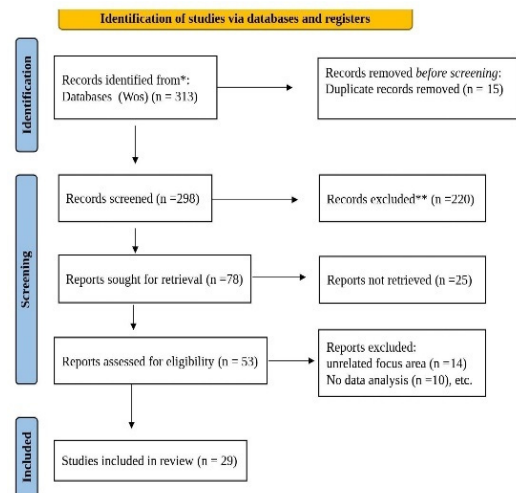
Criteria	Eligibility	Exclusion
Literature type	Academic publication that contains research articles presenting systematic analysis using empirical data.	Non indexed journals, literature review journals, book chapters, conference proceedings.
Language	English	Non- English
Timeline	2013-2023	Not before 2013
Unit of an-alysis	Women investors	-

published publications. The database search disclosed a notable increase in many research studies pertaining to women's financial decision-making process after the year 2000. Women investor behavior studies gained popularity in WoS databases in 2013. As a criterion for inclusion, the time frame from 2013 to 2023 was chosen. The search was restricted to the past decade to encompass the latest research and ascertain the most up-to-date advancements in this constantly changing field.

Regarding the timeframe, a period of 10 years is adequate for observing the pattern of research and its associated publications (Handranata et al., 2022). In addition, we incorporate the phrase "women investors" into the search query. In order to eliminate any uncertainties, the review exclusively incorporated studies that utilized factual data and were published in the English language. A total of 15 duplicate items and 220 articles that did not match the inclusion criteria were excluded from the screening process (Table 2). Subsequently, the remaining 78 articles underwent the third process of assessing their eligibility.

3. Eligibility

Throughout the eligibility phase, the collected articles were thoroughly scrutinized to verify that all the remaining articles, following the evaluation process, met the necessary criteria. The manual inspection was conducted by scrutinizing the titles and abstracts of the publications. A total of 24 articles were removed because they focused on investment performance rather than on the factors that influence and determine investor decision-making. Therefore, publications that lacked statistical data, such as

**Figure 1.** Prisma flow diagram

theoretical or review articles, were removed. In the end, only 29 items were used in this research.

4. Data extraction

Figure 1 was used as the basis for examining and extracting data from the 29 finalized publications. We thoroughly examined all 29 papers, with a particular focus on the abstracts and findings. We then selected and organized papers that addressed the study questions into a table to retrieve pertinent data. Finally, this study conducted a bibliometric analysis.

III. Results and Discussion

A. Bibliometric Analysis

1. Key word network analysis

Keywords such as women, investing goal, financial decision, risk attitude, determinants, literacy, and so forth are shown in Figure 2 based on bibliometric analysis. The relationship between each of the keywords is reflected in the different colors, sizes, shapes, and thicknesses of connecting lines, which indicate important themes and subthemes found after an extensive literature review.

2. Authors analysis

Table 3 and Figure 3 display the rankings of the ten authors with the highest number of citations in our dataset. Herve (2019) holds the highest number of citations, with a total of 40. Hood (2014) ranked as the second most frequently mentioned author, with a total of 36 citations. Another author, Maligalig (2019) also holds eighteen citations. Nath (2013), Booth (2013) and Kulas (2013) received the most significant number of citations, twenty-three times, sixteen times, and fifteen times, respectively. Kappal (2020) received a total of Fourteen citations. Naiwen (2021) has been cited fourteen times, while Caliendo (2022) has also been discussed fourteen times.

3. Journal source analysis

Table 4 displays the datasets that pertain to the periodicals in the fields of economics, finance, business, and social science. Journal of Financial Services has 36 citations, the Journal of Business Ethics has 23 citations, and the Journal of Business Finance & Accounting has 40 citations, making it the most cited Journal. The following journals have published the work: Journal of Rural Studies (18 citations), Economic Record (16 citations), Leadership Quarterly (15 citations), Industria Textile (14 citations), Journal of Human Resources (14 citations), and Qualitative research in financial markets (14 citations).

Figure 4 represents the most-cited Journal in 2018, the Journal of Rural Studies, followed by the Journal of Corporate Finance & accounting. This year, the most referenced journals were Leadership Quarterly,

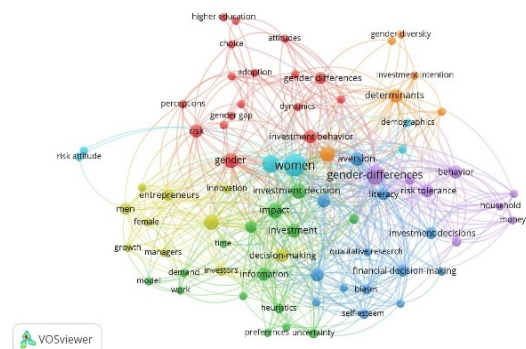


Figure 2. Network visualization map of the keywords in women investor's investment intention

Table 3. Shows top 10 authors with their citations

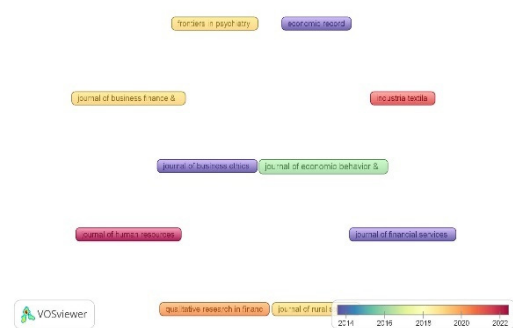
Sl. No.	Authors	Citation
1	Herve (2019)	40
2	Hood (2014)	36
3	Nath (2013)	23
5	Maligalig (2019)	18
6	Booth (2013)	16
7	Kulas (2013)	15
8	Kappal (2020)	14
9	Caliendo (2022)	14
10	Li haojian (2021)	14



Figure 3. Authors citations with years

Table 4. Top ten journals with citations

Sl. No.	Journal Name	Documents	Citation
1	Journal of business finance & accounting	1	40
2	Journal of financial services	1	36
3	Journal of business ethics	1	23
5	Journal of rural studies	1	18
6	Economic record	1	16
7	Leadership quarterly	1	15
8	Industria textile	1	14
9	Journal of human resources	1	14
10	Qualitative research in financial markets	1	14

**Figure 4.** Source of the data set with year

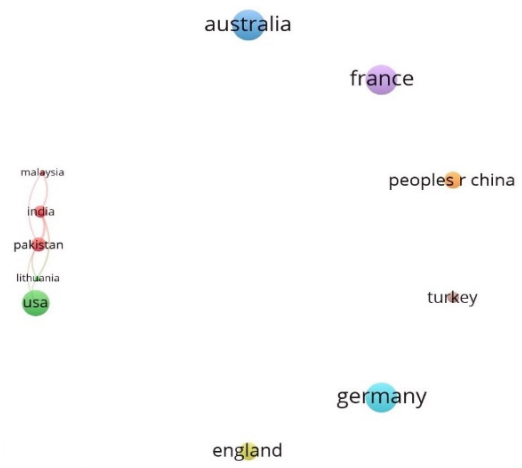
Economic Record, Journal of Business Ethics, and Journal of Financial Services. Among all journals published between 2018 and 2020, the Journal of Rural Studies received the highest number of citations. Eventually, in 2020, the most-cited Journal was Qualitative Research in Financial Markets, the most-cited Journal in 2021 was the Journal of Human Resources, and the most-cited Journal in 2022 was the Journal of Human Resources, and the most-cited Journal in 2021 was Industria Textile.

4. Country analysis

Table 5 displays the country that has made the most contribution in our study field, based on the number of citations and publications. The United States of America is the primary country that significantly contributes to our study. Australia, with 72 citations, is the second most referenced country, followed by France with 56 citations. However, in terms of

Table 5. Countries with their publications and citations

Country	Documents	Citation
USA	10	127
Australia	05	72
France	03	56
Germany	06	53
Pakistan	06	32
England	03	26
India	06	23
Peoples r China	02	16
Turkey	02	10

**Figure 5.** Countries in different clusters with the year

publication count, Germany (06) and India (06) hold the second and third positions, respectively. In contrast, Lebanon has the highest ratio of citations per publication

among the top 10 countries, with a value of 127.

Figure 5 shows that regarding normalized citations USA, Australia, France, Germany, Pakistan, England, India, Peoples Republic China, Malaysia and Turkey are the most cited countries with different clusters with different colors. total eight clusters are there. First cluster contains three countries (USA, Lithuania, and Pakistan). Second cluster contains Malaysia and India.

B. Content Analysis

Content analysis is a study method used to generate an unbiased, numerical, and systematic description of the content in actual communication (Sachdeva & Lehal, 2023). Content analysis yields data on the empirical discoveries of prior investigations. Several studies have examined the investment preferences and intentions of female investors in relation to their financial decision-making. Female investors often display investment behavior that diverges from logical and rational thinking. Consequently, they exhibit a range of aspects and elements that impact their investment intentions and financial decision-making.

A comprehensive comprehension of financial markets is essential for mastering the skill of financial decision-making. The process involves collecting data, understanding financial matters, and performing research and analysis on assets (Sreelakshmi et al., 2022). Within many financial decision-making contexts, males and females employ distinct techniques that do not impact their performance. These disparities

should be regarded as inherent characteristics (Denura & Soekarno, 2023). Family demands and professional associations significantly influence the investing decisions made by women (Sushmitha & Jayabal, 2023). The unequal representation of genders in decision-making positions at the initial stages of fundraising exacerbates the imbalance in funding for female entrepreneurs (Sharma & Kaur, 2019). According to Falah and Asandimitra (2023), women who contribute a higher income to the household are the ones who make significant financial decisions, as opposed to women who earn less. Multiple factors, including socio-demographics, financial literacy, economic and situational influences, and psychological constructions, have a considerable influence on women's financial planning (Thomas & Borrayo, 2014). Gender identity conventions restrict women's participation in making financial decisions within the household, resulting in a diminished influence of their informational contributions to family finances (Suriansyah & Harianto, 2022).

This section provides a systematic review of the elements that impact the investment intentions of women investors. We observed that separate variables comprised distinct pre-existing parts that were very likely to be same. The primary elements that impact the financial decisions of women investors can be classified into three categories, i.e. financial literacy, personal financial planning, and risk behavior. We consolidated several elements, including financial knowledge, financial attitude, and financial behavior, into a unified term, which we referred to as a singular construct of financial literacy as mentioned in Figure 6.

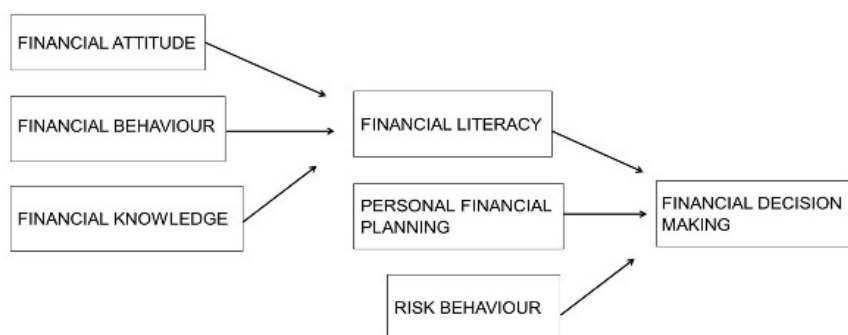


Figure 6. Elements influences the financial decisions of women investors

1. Financial literacy

Sustainable economic growth requires financial expertise. Wealthier and rising nations have prioritized this issue for a decade. Financial planning is crucial, but women's financial literacy is often overlooked (Sharma & Kota, 2019). Women are unaware of banking industry advancements (Sabrina et al., 2020). Professional women spend less and invest more (Suriansyah & Harianto, 2022). The inability to understand basic financial concepts hinders financial decisions (Hidayat & Abdul, 2023). The financial attitude is personal of an investor towards their investment. (Salim & Khan, 2020). Although males perform better or have more excellent financial knowledge, women have better financial attitudes (Koti, 2019). Women are more financially stressed than men (Kendi et al., 2021). As financial decisions involve risk, female investors' risk tolerance capacity is low (Shama, 2020). Women choose income security, capital asset protection, and low investment risk (Kumar & Kumar, 2020). Money attitude significantly affects financial literacy. Financial literacy includes saving and investing. Abuse of credit and loans threatens financial stability (Sangwan, 2020). Women are conservative budgeters, but their lack of financial understanding affects many facets of their finances. Financially savvy women prefer savings and investments to loans (Abushammala, 2022). Understanding working women's spending, borrowing, and investing behaviors is crucial due to the global economy's growth and women's financial market engagement. Finance literacy changes investment risk perceptions. Income moderated the relationship of financial monitoring with financial knowledge, financial behavior, and financial attitude (Ndou, 2023). Female investors lack financial management skills and are cautious when starting enterprises (Mutha and Dargad, 2016). The gender gap in financial literacy is 33% due to low confidence and 66% due to financial ignorance (Muthu Meena & Yogeswaran, 2023). Women have a little knowledge about stocks, mutual funds, debit, credit, and debt (Ajabnoor & Faisal, 2023). The data above implies that financial literacy requires financial stability,

which influence financial decision making of women investor.

2. Personal financial planning

Effective household financial planning is personal, and regular monitoring and assessment are needed (Thomas & Borrayo, 2014). Understanding long-term financial planning helps women to manage their money differently (Asandimitra et al., 2019). Strong financial confidence leads women to save and invest more and borrow less (Jain, 2021). Women dominate the daily budget, threatening savings and short-term finances (Thomas & Borrayo, 2014). Personal financial planning is essential, especially for women, because they face more challenging financial decisions.

3. Risk behavior

When making investing decisions, women investors think strategically about how much risk they are willing to take. As per the risk management theory, women strive for a certain level of risk and participate in activities that provide a favorable benefit-to-loss ratio to reach that level (Purohit, 2020). Therefore, women's risk perceptions are indicative of their propensity to invest (Lim & Qi, 2023). According to Ardhiani and Panjaitan (2023), there is much literature indicating that men tend to take more risks with their money, whereas women are more cautious and avoid taking risks. According to Karimov (2023), women who work are inclined to be cautious about potential losses but have optimistic hopes for their assets. Although women have a high income, they lack confidence in their investing decisions and have a moderate tolerance for risk (Jan, 2023). A study involving affluent individual investors revealed that wealthy women perceive themselves to act conservatively and distribute a significant portion of their financial holdings, in contrast to men (Bhargava et al., 2022). Hence, the literature stated above indicates that engaging in risky behavior is a crucial component of the process of making financial decisions.

C. Determinants

Based on previous research, this study identifies demographic, social, psychological, and other factors along with respective determinants listed in Table 6, in order to gain theoretical understanding about how they influence the investment intention and financial decisions of women investors.

1. Demographic factors

Investor behavior is heavily influenced by demographics (Ezekiel & Oshoke, 2020). Risk tolerance is strongly impacted by age and income and education. Women with higher education makes better investment decision (Isa & Daukin, 2022). Married women prioritize savings where unmarried women prefer risky investments for higher return (Jain et al., 2019). Blume et al. (1994) discovered a positive association between income and risk tolerance. Bhattacharjee and Singh (2017) found that affluent investors invest in riskier enterprises. Wealthier people may handle financial losses better due to their higher income, therefore they take more risks (Shiraishi & Lorenzo, 2013). Investors' dividend announcement purchasing, selling, or holding decisions are greatly influenced by age, work position, education, income, and prior experience. Demographic factors appear to influence investment decisions to buy, sell, or hold shares during dividend declaration (Khanam & Nghiem, 2017). Multiple studies have demonstrated that demographic factors such as age, marital status, education, occupation, and income are important drivers of women investors' investments intentions and financial decisions.

2. Social factors

Social conditions greatly influence our beliefs and actions. Social psychologists believe social conduct affects behavior. Money advice is usually sought from loved ones. Friend, family, and coworker relationships might influence a woman's financial decisions. Research concentrating on women's investing behavior is one example of how these societal issues affect people's overall investment behavior. Sarkar (2017) discovered that many investors rely on their brokers to determine the allocation, timing, strategy, and quantity of funds to be invested in various channels. Investors typically rely on the guidance of stock brokers and finance specialists when making decisions on long and short positions (Lamichhane, 2022). Specifically, Zahera and Bansal (2018) set out to determine how social factors influence investment decisions from an economic perspective. The social influence of family members on investors' financial behavior is substantial (Raut, 2020). About 30.9% of investors take their family's opinions for investment decisions (Harasheh et al., 2024). The literature reports indicate that social factors, such as household financial demands, daily money management, family influence on decision making, and sources of financial information, have a significant impact on the investing decisions of women investors.

3. Psychological factors

A wide range of factors, both internal and external, influence investment decisions of women investors. These aspects are known as psychological considerations. Psychological considerations include the underlying motivations that drive people to take action and seek fulfilment. Numerous studies have found that psychological

Table 6. Determinants of investment intention of women investors

Factors	Determinants
Demographic Factor	Age, Marital Status, Education, Occupation, Income.
Social Factor	House Hold financial needs and daily money Management, Family influence on decision making, Sources of Financial Information
Phycological Factor	Confidence Level, Optimism, Conservatism, Beliefs
Other Factors	Accounting information, market information's etc.

factors have a significant impact on the activities of individual investors, particularly women.

Patrisia and Dastgir (2016) found a link between risk aversion, extraversion, agreeableness, and conscientiousness. Gender and psychology also affect investment behaviour. Fatima and Sharma, (2021) found that women are more risk-averse than males, even when they are financially secure. According to psychologists, four key characteristics, including Confidence Level, Optimism, Conservatism, Beliefs (Phung & Khuong, 2016) have a substantial impact on investment behavior. Investors who are motivated by speculative goals have higher ambitions and turnover, take on more risk, believe they are more advanced, and perform worse than those who are motivated by the goal of building a financial buffer or saving for retirement (Kengatharan, 2014). Psychological factors such as confidence level, optimism, conservatism, and beliefs have been shown to influence investor behavior (Shefrin, 2023). The investors' decision making is significantly influenced by overconfidence, conservatism, and availability bias (Bakar & Yi, A. N. C. 2016). Women tend to allocate a larger portion of their investments towards safer assets rather than riskier ones due to their propensities towards risk aversion and overconfidence (Herve et al., 2019). Herding and overconfidence has a negative impact on investment decision-making. The study conducted by Kengatharan and Ford (2021) examines the impact of anchoring on investment decisions. It reveals that the investment decisions of investors serve as the dependent variable, while risk propensity, problem framing, information asymmetry, and confidence level are considered as the independent variables. Their investigations uncovered a robust correlation between the dependent and independent variables. This study examines the impact of psychological factors, such as confidence level, optimism, conservatism, and beliefs, on the investing intention and financial decision-making of women investors.

4. Other factors

In addition to the variables mentioned above, there

are other important factors that influence investors' investing decisions. Accounting information is the most important of the others. Accounting information was placed in the "Other" category in this analysis after consulting with factual data from earlier investigations. Other research has found that expected business profitability, rapid wealth growth, stock market liquidity, historical stock performance, government ownership, and organized financial markets all influence investment behavior. Primarily Investors gather information from the company's annual reports (Sharma, 2020). Accounting information is often regarded as the most useful data for making investment decisions. This study identified that accounting information, market information, profitability, and liquidity information are the determinants impacting the investment decisions of women investors under the category of other influencing factors.

IV. Recommendation and Future Research Agenda

The 29 articles analyzed various assumptions, conceptual frameworks, and structures to understand the links between independent and dependent factors related to investing behavioral intention. These publications offered a complete overview of the variables studied in this field during the past decade. This review is anticipated to provide guidance for future studies. The review employed numerous concepts in investment intention and financial decision research to determine women investor's behavioral intention and actual behavior. The Theory of Planned Behavior (TPB) was the predominant approach in studies examining behavioral intention. The majority of the investigations utilized an extended iteration of this theory that took into account supplementary factors that impact the intention or actual action. An alternative theory that was favored is the Theory of Reasoned Action (TRA) and Social Cognitive Theory (SCT), which were used to analyze the aspects that influence

the decision-making process of women investors. Subsequent research endeavors may also examine the unified theory of adoption and application of technology, as well as other ideas pertaining to investment intention. The rise of fintech has prompted the exploration of many theories to better comprehend the investing intents of women investors in relation to digital applications. Further inquiries are necessary to evaluate the effects of novel touchpoints on investor behavior (Liao et al., 2022). An example of this is how the level of confidence in one's ability to use financial technology, either directly or indirectly, can impact one's inclination to invest.

The term "attitude" encompasses an individual's whole evaluation of an object, which is formed by their emotional, cognitive, and behavioral reactions (Huang et al., 2018). The term "affective reaction" pertains to an individual's emotional response and evaluation of an object, individual, topic, or occurrence (Hikmah et al., 2023). Emotions can be either positive or negative, resulting in a favorable or unfavorable evaluation of something, such as a person, entity, issue, or event (Kim et al., 2013). Alternatively, the term "conative reaction" pertains to an individual's behavioral intents and behaviors directed towards or in the vicinity of a certain object (Hikmah et al., 2023). Prior research predominantly utilized cognitive (Lai, 2019) and affective responses (Khan et al., 2020). Therefore, future study should aim to ascertain the comprehensive views of investors rather than concentrating on isolated reactions.

Considering all attitude components when analysing the behavioral intents of women investors might yield more insightful results and offer a more comprehensive perspective. This is because attitude encompasses not only cognitive evaluation but also emotional and behavioral responses.

The present investigation is subject to some constraints. Only journal papers from the WoS database were taken into account, whereas conference publications, editorials, and book chapters were excluded. Only the instruments of VOS viewer and bibliometrics were utilized for the purpose of reviewing and analysing the literature. These technologies allow

us to understand the interconnections across authors, documents, organizations, and countries. This enables us to uncover the ties between authors' works and how collaboration leads to improved research articles in terms of both direction and quality. Moreover, both practitioners and academicians can expand the study to investigate the influence of investment intention on the financial choices made by female investors. Subsequent investigations could further enhance this study by using more databases such as Scopus, Google Scholar, and others. It is possible to broaden the scope of this study by including several tools such as Cite space, Bib excel, Histocyte, Gephi, etc., in addition to VOS viewer and bibliometrics. This approach may lead to a more comprehensive understanding and evaluation. Further research is necessary on a worldwide scale. Empirical research can expand the scope of work by utilizing primary data to analyse the biases that influence investors' decision-making. A comparison analysis can be conducted among women investors from different social classes, taking into account the moderating and mediating influence of various factors on investment intention in connection to financial decision-making.

V. Conclusions

This article provides a comprehensive analysis of highly cited research papers on investment intention and financial decisions. It examines the key factors and elements identified by top authors from leading journals and various nations. In order to accomplish this, the study has conducted a literature assessment of journal publications indexed in WoS that examine investment intention and financial decision-making of women investors. According to the reviewed papers, it has been concluded that there is now scholarly interest in studying the investing objectives and financial decision-making of women investors. The growing interest in this research area has led to the publishing of several notable papers that are

thoroughly documented and lay the foundation for future research. The results of 29 studies conducted between 2013 and May 2023, which focused on investment intention, behavior, psychology, and financial decision-making, encompassed a wide range of conceptual contexts.

The study identified three key elements, specifically financial literacy, personal financial planning, and risk behavior, that significantly influence the financial decision-making process of women investors. Financial literacy encompasses key elements such as financial attitude, financial behavior, and financial knowledge, which exert a substantial influence on financial decisions made by women investors. A comprehensive analysis uncovered a total of four factors such as demographic, social, psychological and others with fifteen determinants which offer a complete understanding about investment intention and financial decision of women investors studied previously. The most crucial factors that need to be examined in future research are income, source of financial knowledge, optimism, overconfidence, and market information.

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Conflicts of Interest

Authors declare no conflict of interest.

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