

Evaluation of Top Journals and Authors in Behavioral Economics: A Bibliometric Approach

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ABSTRACT

Behavioral economics has become an essential subfield within economics, integrating psychological insights to better understand decision-making processes. This study conducts a comprehensive bibliometric analysis to evaluate the evolution of behavioral economics, identify key research themes, and map the contributions of influential authors. Using data sourced from the Google Scholar database, the study analyzes publication trends, co-authorship networks, and the temporal development of research areas. The findings reveal that core concepts such as behavioral finance, public policy, and experimental economics continue to dominate the field, while emerging areas like consumer behavior and insurance indicate new research directions. The co-authorship analysis highlights the importance of collaboration among scholars in shaping the field's development. These insights provide valuable implications for researchers, educators, policymakers, and funding bodies in guiding future research, curriculum development, and resource allocation. This study contributes to a deeper understanding of the intellectual structure and trajectory of behavioral economics.

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1. INTRODUCTION

Behavioral economics has emerged as a critical field within the broader discipline of economics, blending insights from psychology with traditional economic theories to better understand human behavior in economic contexts [1]. The field challenges the assumption of rationality that underpins much of classical economics, instead emphasizing the various cognitive biases and heuristics that influence decision-making [2].

Over the past few decades, behavioral economics has gained significant traction, with an increasing number of researchers contributing to its development and a growing interest in its applications across different sectors, including finance, policy-making, and marketing [3], [4], [5]. This burgeoning interest is reflected in the substantial volume of research output in the field, making it essential to evaluate the contributions of top journals and leading

authors in shaping the discourse in behavioral economics [6].

The academic landscape of behavioral economics is characterized by a diverse range of publications that cater to various aspects of the field [2]. Top-tier journals in economics, psychology, and interdisciplinary studies have played a pivotal role in disseminating key findings and theories, thus shaping the direction of research [7], [8]. As the field continues to evolve, certain journals have distinguished themselves as leading platforms for high-quality research in behavioral economics [9]. These journals not only offer a venue for the dissemination of groundbreaking studies but also influence the trajectory of research through the selection of topics and methodologies they prioritize [10]. Consequently, understanding the contribution of these journals is crucial for recognizing the patterns and trends that have defined behavioral economics [11].

In tandem with the evaluation of journals, identifying the most influential authors in behavioral economics is equally important. The field has been shaped by contributions from a variety of scholars, ranging from pioneers who established foundational concepts to contemporary researchers who continue to push the boundaries of the discipline [4], [12]–[15]. These authors have made significant contributions through their innovative theories, empirical studies, and methodological advancements. By analyzing the work of these leading figures, it is possible to gain insight into the key ideas and trends that have driven the development of behavioral economics [16]. Moreover, evaluating author influence can help identify the networks of collaboration and intellectual exchange that have been instrumental in the field's growth.

Despite the rapid expansion of behavioral economics, there has been limited systematic analysis of the publication landscape and author contributions within the field. Most existing studies have focused on specific topics or theoretical developments within behavioral economics, rather than

taking a holistic view of the entire research output. A bibliometric approach, which uses quantitative methods to analyze the patterns of publication and citation, offers a powerful tool for addressing this gap. Through bibliometric analysis, it is possible to evaluate the impact of different journals and authors, track the evolution of key themes, and identify emerging trends in behavioral economics. Such an analysis not only provides a snapshot of the current state of the field but also offers valuable insights into its future direction.

The research problem that this study addresses is the lack of comprehensive evaluation of the top journals and most influential authors in behavioral economics using bibliometric methods. While behavioral economics has attracted considerable scholarly attention, there has been a paucity of studies that systematically assess the impact of journals and authors on the field's development. This gap in the literature is significant, as understanding the contributions of key journals and authors is essential for mapping the intellectual landscape of behavioral economics and identifying areas for future research. By addressing this research problem, the study aims to provide a clearer picture of the scholarly dynamics within behavioral economics and contribute to the ongoing development of the field.

The objective of this research is to conduct a bibliometric analysis to evaluate the top journals and most influential authors in the field of behavioral economics. The study aims to identify the leading journals that have published the most significant research in behavioral economics, as well as the authors whose work has had the greatest impact on the field. Through this analysis, the research seeks to uncover patterns in publication and citation, highlight key themes and trends, and provide a comprehensive overview of the current state of behavioral economics research. Ultimately, this study aims to contribute to a deeper understanding of the intellectual structure of behavioral economics and offer guidance for researchers and practitioners seeking to navigate the field.

2. LITERATURE REVIEW

Behavioral economics has a rich history, emerging as a response to the limitations of classical economic theories that primarily relied on the assumption of rational behavior [17]. The foundation of behavioral economics can be traced back to the early works of psychologists like Daniel Kahneman and Amos Tversky, whose pioneering research on cognitive biases and heuristics laid the groundwork for the field. Their influential studies, particularly on prospect theory, demonstrated that individuals often deviate from rational decision-making, influenced by cognitive shortcuts and emotional responses [18]. Over time, these insights gained traction within the economic community, leading to the formalization of behavioral economics as a distinct subfield [4], [9]. The evolution of behavioral economics has since been marked by a growing body of literature that explores various aspects of human behavior, challenging traditional economic models and introducing new theoretical frameworks that account for psychological factors [19].

The integration of psychology into economics has broadened the scope of behavioral economics, making it relevant to a wide range of domains, including finance, marketing, public policy, and health economics [20], [21]. Researchers in these fields have applied behavioral principles to explain phenomena that classical economics struggled to address, such as the persistence of irrational behaviors in financial markets or

the impact of social norms on consumer choices [22]. As the field has expanded, it has also embraced more sophisticated methodologies, including experimental economics and neuroeconomics, to better understand the underlying mechanisms of decision-making. This interdisciplinary approach has enriched behavioral economics, leading to more nuanced models that capture the complexity of human behavior [23].

3. METHODS

This study utilizes a bibliometric analysis to evaluate the top journals and most influential authors in the field of behavioral economics, drawing on data sourced from the Google Scholar database. Google Scholar is chosen for its extensive and inclusive coverage of academic publications across various disciplines. The data collection process involves systematically identifying relevant publications within behavioral economics using specific keywords and subject classifications that align with the scope of the study. The selected publications are then analyzed using bibliometric indicators such as citation counts, h-index, and author impact metrics to assess the influence and prominence of different journals and authors. Additionally, co-citation and co-authorship analyses are conducted to map the intellectual structure and collaborative networks within the field.

4. RESULTS AND DISCUSSION

4.1 Data Citation Metrics

Table 1. Citation Metrics

Publication years:	1957-2024
Citation years:	67 (1957-2024)
Papers:	1000
Citations:	289430
Cites/year:	4319.85
Cites/paper:	289.43
Cites/author:	191210.68
Papers/author:	627.55
Author/paper:	2.16
h-index:	195
g-index:	522
hI _{norm} :	155

hI,annual	2.31
hA-index	52
Papers with ACC \geq 1,2,5,10,20:	
904,846,601,333,171	

Source: Publish or Perih, 2024

Table 1 presents an overview of citation metrics for publications in the field of behavioral economics from 1957 to 2024. The dataset encompasses 1,000 papers, which collectively garnered 289,430 citations over a span of 67 years, resulting in an average of 4,319.85 citations per year and 289.43 citations per paper. The citation impact is further reflected in the author-level metrics, where the average citations per author are 191,210.68, with an average of 627.55 papers per author, indicating substantial contributions from prolific researchers in the field. The data also reveals that each paper has, on average, 2.16 authors, suggesting a collaborative nature in research. The h-index of 195 indicates that at least 195 papers have each been cited 195 times, highlighting the influence and quality of the research output. The g-index of 522 reflects the distribution of

citations across the publications, emphasizing the significance of highly cited papers. The normalized h-index (hI,norm) of 155 accounts for differences in author contributions, while the hI,annual of 2.31 suggests steady yearly contributions. The hA-index of 52 indicates the average of the top h-index values, underscoring the depth of high-impact research. Additionally, the distribution of papers with at least 1, 2, 5, 10, and 20 citations (904, 846, 601, 333, and 171, respectively) demonstrates the broad impact of the publications, with a significant proportion of papers achieving considerable citation counts. These metrics collectively indicate the robust scholarly activity and influence within the field of behavioral economics over the assessed period.

4.2 Citation Analysis

Table 2. Top Cited Literature

Citation	Author and Year	Title	Findings
49957	[24]	Theory of games and economic behavior: 60th anniversary commemorative edition	This seminal work introduced game theory, providing a mathematical framework for analyzing strategic interactions among rational decision-makers. It laid the groundwork for understanding how individuals make choices in competitive situations, profoundly influencing both economics and behavioral sciences.
26723	[25]	An analysis of Amos Tversky and Daniel Kahneman's judgment under uncertainty: Heuristics and biases	This analysis revisits the groundbreaking work of Tversky and Kahneman, highlighting how heuristics, or mental shortcuts, often lead to systematic biases in judgment and decision-making. The study underscores the pervasive influence of cognitive biases on human behavior, challenging the assumption of rationality in traditional economic models.

Citation	Author and Year	Title	Findings
11014	[26]	Behavioral game theory: Experiments in strategic interaction	Camerer's work extends traditional game theory by incorporating psychological principles to better understand strategic interactions in real-world settings. The book provides experimental evidence showing how people behave in strategic situations, often deviating from the predictions of classical game theory due to bounded rationality, emotions, and social preferences.
8327	[27]	Maps of bounded rationality: Psychology for behavioral economics	Kahneman's work synthesizes his research on bounded rationality, demonstrating how psychological factors influence economic decision-making. He introduces the concept of "bounded rationality," where decision-makers are limited by cognitive constraints, leading to systematic deviations from the rational choice model. This work solidified the foundation for behavioral economics as a distinct field.
8249	[28]	Policy paradox: The art of political decision making	Stone's book explores the complexities and contradictions inherent in public policy decision-making. She argues that policy decisions are often shaped by paradoxes, where multiple conflicting goals and values must be balanced. This work emphasizes the role of narrative, symbolism, and persuasion in shaping public policy, highlighting the limitations of purely rational approaches to decision-making.
7054	[29]	Models of bounded rationality: Empirically grounded economic reason	Simon's contributions focus on the concept of bounded rationality, where decision-makers operate within the limits of their information and cognitive capabilities. His empirical research supports the idea that individuals use satisficing—a strategy of choosing an option that meets a minimum threshold of acceptability—rather than optimizing, as assumed in classical economics. Simon's models

Citation	Author and Year	Title	Findings
			provide a more realistic account of human behavior in economic contexts.
6519	[30]	Rational fools: A critique of the behavioral foundations of economic theory	Sen critiques the traditional economic assumption of self-interested rational behavior, arguing that it fails to account for ethical considerations and social norms that often guide human actions. He introduces the idea that individuals are not merely rational fools driven by self-interest but are influenced by a broader set of motivations, including altruism and fairness. This work challenges the foundations of economic theory and opens the door for more nuanced models of human behavior.
4512	[31]	A behavioral approach to law and economics	This paper integrates behavioral economics into the study of law, proposing that legal rules and regulations should account for the psychological tendencies and biases of individuals. The authors argue that understanding human behavior through the lens of behavioral economics can lead to more effective and efficient legal frameworks that better align with how people actually think and behave.
3907	[32]v	Save more tomorrow™: Using behavioral economics to increase employee saving	Thaler and Benartzi propose a behavioral intervention aimed at increasing employee savings through automatic enrollment and gradual contribution increases. Their approach, known as "Save More Tomorrow™," leverages behavioral insights such as inertia, loss aversion, and self-control, resulting in significant improvements in employee savings rates. This practical application of behavioral economics has had a profound impact on retirement planning and savings behavior.
3559	[33]	Psychology and economics: Evidence from the field	DellaVigna's research provides empirical evidence from field experiments that demonstrate how psychological factors, such as overconfidence, time inconsistency,

Citation	Author and Year	Title	Findings
			and social preferences, influence economic behavior. His findings support the view that real-world economic decisions often diverge from the predictions of classical economic models, emphasizing the importance of incorporating psychological insights into economic theory and practice.

Source: Publish or Perish, 2024

The table highlights key contributions in the field of behavioral economics, showcasing seminal works that have shaped the discipline. Notably, the pioneering work of Von Neumann and Morgenstern on game theory laid the foundation for strategic interaction analysis. Tversky and Kahneman's exploration of heuristics and biases revolutionized the understanding of human judgment, while Camerer's behavioral game theory expanded these concepts into strategic settings. Kahneman further deepened the field with his exploration of bounded rationality. Stone's analysis of policy decision-making, Simon's models of bounded

rationality, and Sen's critique of economic rationality broadened the theoretical underpinnings of behavioral economics. Thaler and Benartzi's practical application of behavioral insights to increase savings, along with the integration of behavioral economics into law by Jolls, Sunstein, and Thaler, demonstrate the field's broad applicability. DellaVigna's empirical evidence from field experiments underscores the real-world relevance of psychological factors in economic behavior, further cementing the importance of behavioral economics in understanding and influencing human decision-making.

4.3 Journal Distribution (Top Journal)

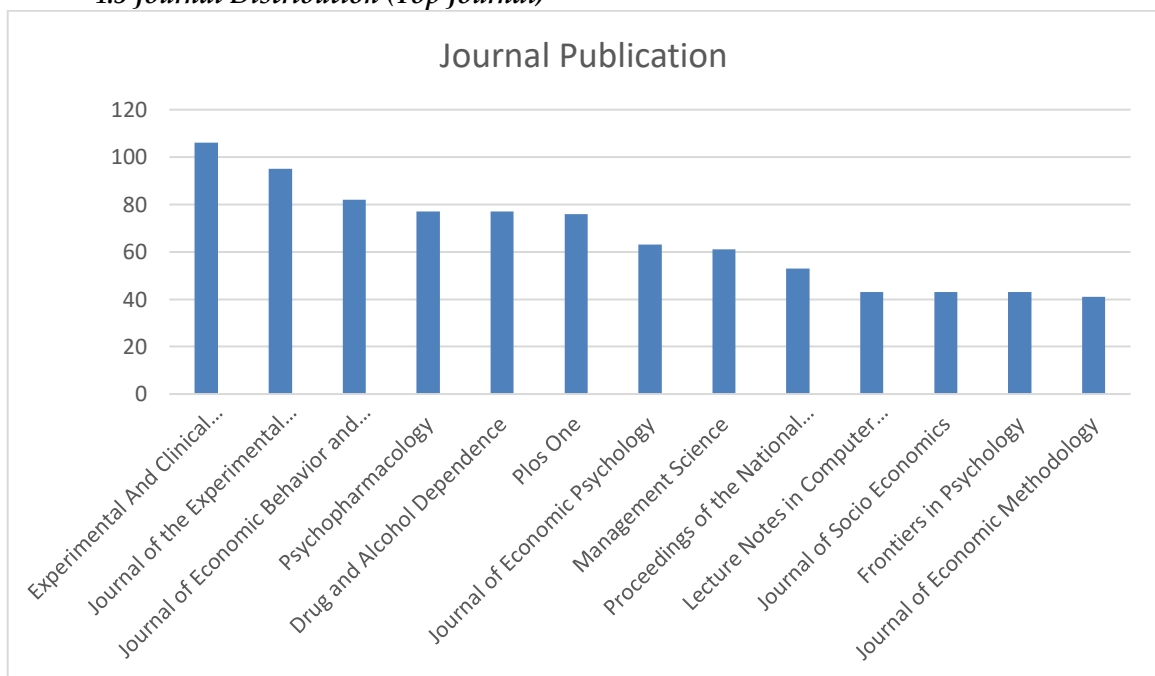


Figure 1. Top Journals

Source: Data Analysis, 2024

The bar graph illustrates the number of publications in various academic journals

related to behavioral economics and its interdisciplinary connections. The journal

"Experimental and Clinical Psychopharmacology" leads with the highest number of publications, exceeding 100, indicating its significant role in disseminating research at the intersection of psychology and behavioral economics. Following closely are the "Journal of the Experimental Analysis of Behavior" and the "Journal of Economic Behavior and Organization," each with substantial contributions to the field, highlighting their importance in experimental and organizational behavior studies. Other notable journals include "Psychopharmacology," "Drug and Alcohol Dependence," and "Plos One," which reflect

the diverse applications of behavioral economics in areas such as substance use, public health, and general science. The presence of journals like "Management Science" and "Journal of Economic Psychology" underscores the interdisciplinary nature of the field, bridging economics with psychology and management. Overall, the graph reveals the broad scope of behavioral economics research, spanning across various disciplines and contributing significantly to multiple academic areas.

4.4 Co-Word Network Analysis

4.4.1 Network Visualization

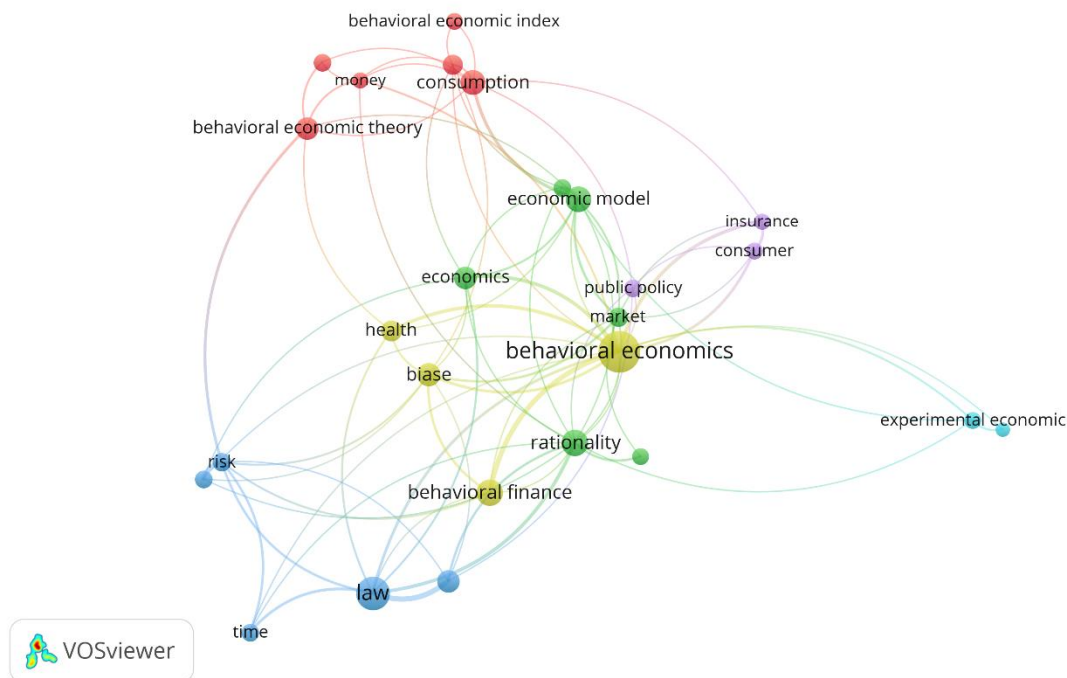


Figure 2. Network Visualization

Source: Data Analysis, 2024

The figure represents a co-occurrence network of key terms in the field of behavioral economics, generated using VOSviewer. At the center of the network is the term "behavioral economics," which serves as the hub around which other related concepts are clustered. This central position indicates the importance and interconnectedness of behavioral economics within the broader research landscape. The proximity of terms like "economic model," "public policy," and "market" to "behavioral economics" suggests that these areas are closely linked and

frequently co-occur in the literature, highlighting their relevance in shaping and applying behavioral economic theories.

The network reveals several distinct clusters, each representing a thematic area within behavioral economics. The red cluster includes terms like "consumption," "money," and "behavioral economic theory," indicating a focus on the microeconomic aspects of behavioral economics, such as individual consumer behavior and the theoretical foundations of the field. The green cluster, which encompasses "economic model,"

"market," and "public policy," suggests an emphasis on the application of behavioral economics in economic modeling and policy-making. These clusters reflect the diverse applications of behavioral economics across different areas of economic research.

In addition to the core clusters, the network also identifies peripheral themes that are emerging within the field. For instance, the blue cluster, which includes terms like "law," "risk," and "time," points to the intersection of behavioral economics with legal studies and risk management, areas where understanding human behavior is critical for designing effective policies and regulations. The presence of terms like "experimental economic" on the periphery suggests that experimental approaches continue to play a vital role in testing and validating behavioral economic theories. These peripheral themes indicate ongoing expansion and diversification within the field, as researchers explore new applications and interdisciplinary connections.

The figure also highlights the interdisciplinary nature of behavioral economics, with connections between clusters

that indicate the flow of ideas across different domains. For example, the link between the "behavioral finance" term in the green cluster and "rationality" suggests a strong relationship between financial behavior and the broader principles of rational decision-making. Similarly, the connection between "health" in the yellow cluster and "economics" reflects the growing interest in applying behavioral economic insights to health economics, particularly in understanding how individuals make health-related decisions. These cross-cluster links underscore the field's ability to integrate concepts from various disciplines, enriching its theoretical and practical contributions.

Overall, the figure presents a comprehensive view of the current state of behavioral economics, illustrating the field's central themes, emerging areas, and interdisciplinary connections. This network analysis provides valuable insights into how the field has evolved and where it may be headed in the future, particularly as it continues to incorporate new ideas and methodologies from related disciplines.

4.4.2 Overlay Visualization

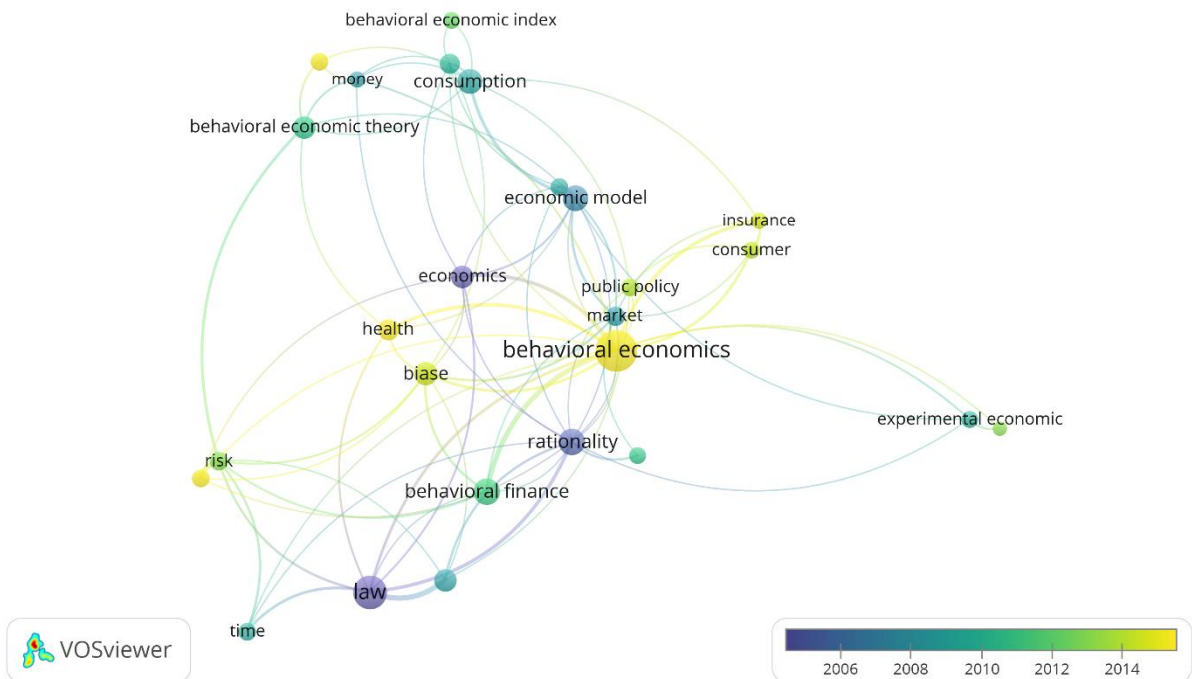


Figure 3. Overlay Visualization
Source: Data Analysis, 2024

The overlay visualization presents a time-based analysis of key terms in behavioral economics, with colors representing the average publication year of papers associated with each term. The color gradient, ranging from blue (earlier years) to yellow (more recent years), allows us to observe the evolution of research focus within the field over time. Terms like "law," "risk," and "behavioral finance," shaded in blue, indicate that these topics were more prominent in earlier research, particularly around the mid-2000s. These areas were likely foundational as researchers explored the implications of behavioral economics in legal frameworks, financial decision-making, and risk assessment.

In contrast, terms such as "experimental economic," "consumer," "insurance," and "public policy," which appear in shades of green to yellow, reflect more recent research trends, typically from 2010 onwards. This shift suggests an increasing focus on applying behavioral economic principles in more specific and practical domains, such as consumer behavior, insurance markets, and public

policy design. The presence of "experimental economic" in a lighter shade further indicates that experimental methodologies have gained traction in more recent years as researchers seek to empirically validate behavioral theories in various economic contexts.

The centrality of the term "behavioral economics" in yellow suggests that the core of the field continues to evolve, with ongoing research exploring new applications and interdisciplinary connections. The visualization indicates that while foundational concepts like "behavioral finance" and "law" have been well-established, newer areas are emerging, reflecting the dynamic and expanding nature of the field. The spread of yellow and green terms across different clusters points to the integration of behavioral economics with other areas such as public policy, experimental economics, and consumer behavior, suggesting potential directions for future research and the continued relevance of behavioral insights in diverse economic settings.

4.4.3 Density Visualization

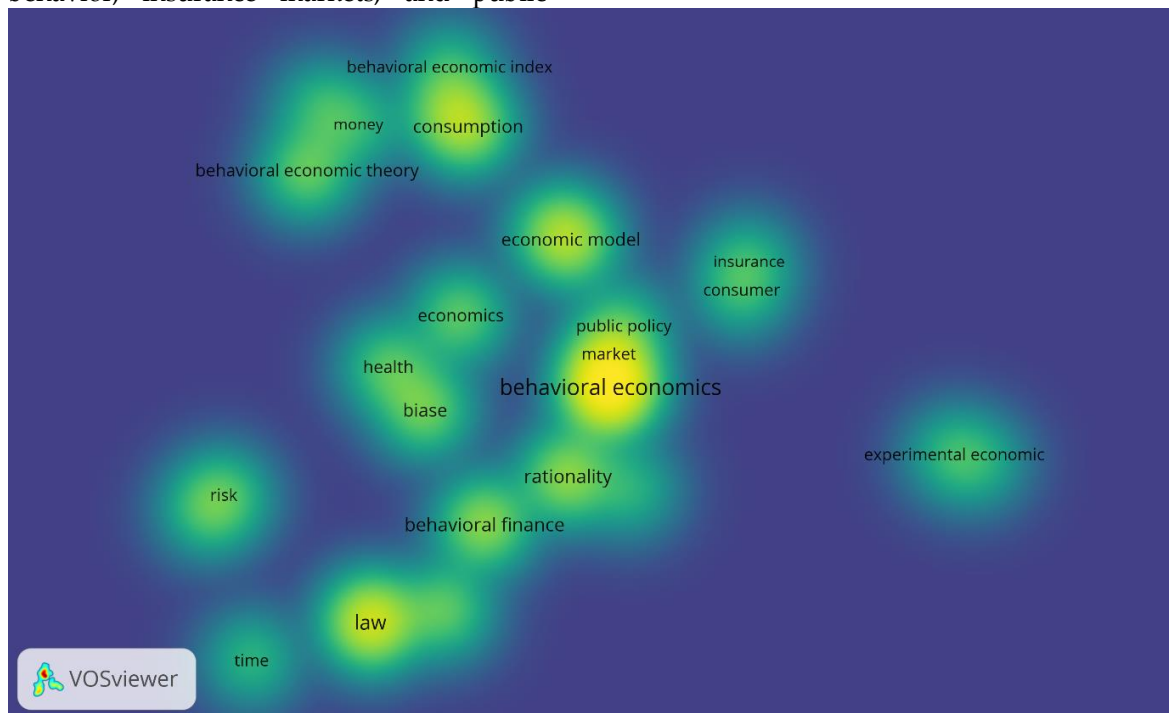


Figure 4. Density Visualization

Source: Data Analysis, 2024

The density visualization presents a heatmap of the co-occurrence of key terms in behavioral economics, with brighter, yellow areas indicating higher concentration and darker, blue areas indicating lower density. The central area, where "behavioral economics" is located, appears in bright yellow, signifying that this term is at the core of many research papers and is frequently associated with other terms in the field. Surrounding this core, terms like "economic model," "public policy," "market," and "rationality" also show relatively high density, highlighting their significant role and frequent co-occurrence in behavioral economics research. This central cluster suggests that much of the research in behavioral economics is focused on these interconnected concepts, reflecting the core interests and applications of the field.

In contrast, areas like "experimental economic," "law," and "risk" appear in lighter

shades of green, indicating that while these topics are important, they are less central or less frequently connected to other terms in the literature compared to the core concepts. The spread of these lighter areas around the periphery suggests that these themes are emerging or specialized topics within the broader field of behavioral economics. For example, "law" and "risk" may represent specific applications of behavioral economic principles in legal and risk management contexts, while "experimental economic" indicates a methodological approach that, while significant, operates somewhat independently from the central theoretical and applied discussions. This distribution reflects the diverse but interconnected nature of behavioral economics research, with a strong core of central concepts and a variety of specialized areas that contribute to the field's richness and breadth.

4.5 Co-Authorship Network Analysis

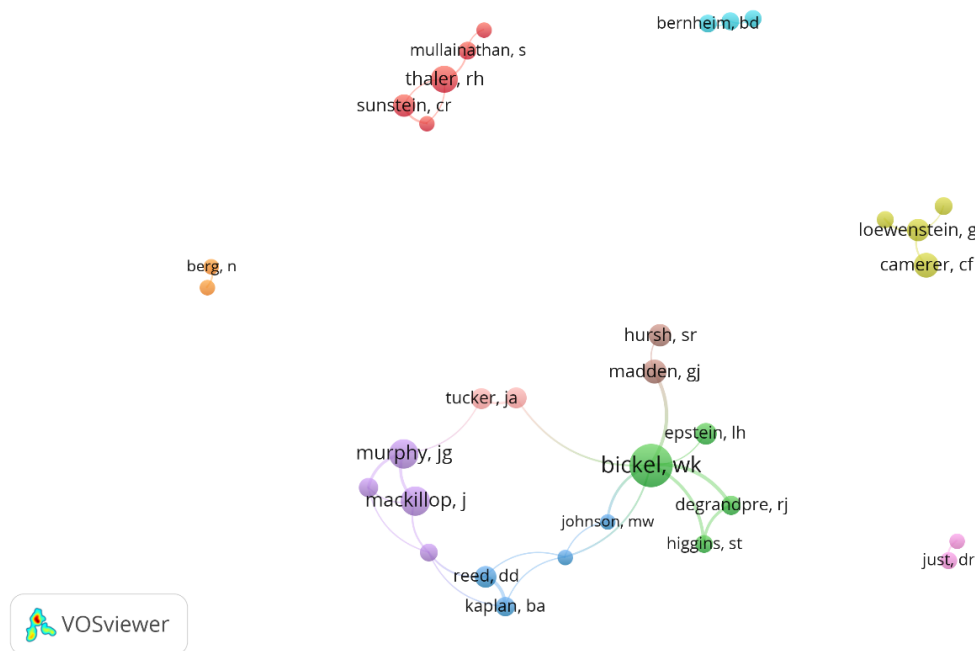


Figure 5. Author Collaboration Network

Source: Data Analysis, 2024

The figure illustrates a co-authorship network among key authors in the field of behavioral economics, with different clusters representing groups of authors who frequently collaborate with one another. Each cluster is color-coded, indicating distinct groups of researchers working closely

together. For instance, the red cluster, which includes prominent figures such as Richard Thaler, Cass Sunstein, and Sendhil Mullainathan, highlights a highly influential group of scholars known for their work in behavioral economics, particularly in the areas of behavioral finance, nudging, and

public policy. The tight connections within this cluster suggest strong collaboration among these authors, leading to significant contributions to the field.

Other notable clusters include the blue group centered around Warren K. Bickel, which shows a network of collaboration focused on topics related to behavioral science and health economics. The green cluster includes authors like Leonard H. Epstein, who is known for his work in experimental psychology and its applications to health-related behavior. The presence of isolated authors or smaller clusters, such as those involving George Loewenstein and Colin F. Camerer (yellow cluster), indicates specialized research niches or less frequent collaboration with other prominent groups. This network visualization underscores the importance of collaboration in advancing research in behavioral economics, with distinct groups contributing to different aspects of the field. It also highlights how certain clusters of authors have become central to the development of key concepts and methodologies in behavioral economics.

4.6 Practical Implication

The series of figures analyzed provides a comprehensive overview of the key themes, influential authors, and research trends within the field of behavioral economics. The insights drawn from these visualizations have several practical implications for researchers, policymakers, and educators.

1. The network and overlay visualizations reveal that central themes like "behavioral finance," "public policy," and "experimental economics" are well-established and continue to be significant in current research. For practitioners and policymakers, this indicates that applying behavioral economics insights to these areas can lead to effective and evidence-based decision-making. For example, incorporating behavioral insights into public policy can enhance the design of interventions aimed at improving financial behavior, health outcomes, or consumer protection. Moreover, the emergence of areas such as "insurance" and "consumer behavior" suggests opportunities for future research and application, particularly in industries seeking to leverage behavioral insights to improve customer engagement and product design.
2. The co-authorship network highlights the importance of collaboration among leading scholars in the field. For researchers and institutions, this suggests that forming strategic partnerships with influential authors or joining active research networks can enhance the impact and visibility of their work. It also underscores the value of interdisciplinary collaboration, as seen in clusters that bridge economics, psychology, and law. For doctoral students and early-career researchers, understanding these networks can help in identifying potential mentors, collaborators, and publication outlets that align with their research interests.
3. The density and co-occurrence figures can inform funding agencies and academic institutions about where to allocate resources. The high concentration of research in areas like "behavioral finance" and "public policy" suggests these are well-established and likely to yield high-impact results, making them attractive targets for funding. Conversely, emerging areas such as "experimental economics" or "consumer behavior" might represent innovative and potentially transformative research opportunities that warrant support. By aligning funding priorities with these trends, agencies can foster the development of cutting-edge research that addresses contemporary challenges.
4. For educators and academic planners, the insights from these figures can

guide the development of curricula that reflect the current state of the field. Courses that focus on the core areas of behavioral economics, as identified in the central clusters, will ensure that students gain a solid foundation in key concepts and methodologies. Additionally, incorporating emerging topics into the curriculum can prepare students to engage with the latest developments and equip them with the skills needed to contribute to future research. Furthermore, the emphasis on collaboration seen in the co-authorship network suggests that fostering collaborative projects and interdisciplinary learning experiences can enhance students' research capabilities and professional networks.

5. CONCLUSION

This study provides a comprehensive analysis of the landscape of behavioral economics through bibliometric techniques, uncovering key themes, influential authors, and evolving research trends. The findings highlight the central role of concepts like behavioral finance, public policy, and experimental economics, which have been foundational in the development of the field. The analysis also reveals emerging areas such as consumer behavior and insurance, indicating new directions for future research. Furthermore, the co-authorship networks emphasize the importance of collaboration in advancing knowledge and influence within behavioral economics. These insights not only map the intellectual structure of the field but also offer practical guidance for researchers, educators, and policymakers on how to strategically navigate and contribute to the ongoing evolution of behavioral economics. Through this study, we gain a clearer understanding of the past, present, and potential future trajectories of this dynamic and impactful discipline.

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