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Bridging Behavioural and Practical Applications in Management Accounting and Behavioural Finance in Mining Industries: A Review Analysis

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Abstract

This review delves into investor sentiment within behavioural finance, emphasizing its profound influence on financial activities. Despite a rise in publications on this topic, signalling its increasing significance, a cohesive theoretical framework still needs to be developed. By employing bibliometric techniques such as co-citation analysis and systematic review, the study charts key components, influential articles, notable authors, and foundational references in the research on investor sentiment. The findings reveal a strong link between investor sentiment and behavioural finance theories, with a marked increase in relevance since 2014. Furthermore, the review broadens its scope to explore behavioural finance concepts, including prospect theory, the disposition effect, and overconfidence, and their impacts on market behaviour. The study also highlights a disconnect between academic research and practical implementation in management accounting, suggesting that future reviews could help bridge this gap. This extensive review advocates for a more integrated and practical approach in finance and management, aiming to merge psychological insights with practical applications to enhance theoretical understanding and real-world outcomes.

Keywords: *Behavioural Finance, Investor Sentiment, Management Accounting, Market Behaviour*

1.0 Introduction

Investor sentiment, a key component of behavioural finance, explores the impact of psychological factors on stock market behaviour. Since 2014, the field has seen a surge in research, driven by advancements in sentiment analysis tools, highlighting the increasing importance of understanding investor sentiment. Despite this growing focus, behavioural finance still lacks a unified theoretical framework to fully explain the intricacies of investor sentiment. This review aims to address this gap by using co-citation, bibliographic coupling, and co-occurrence analyses to systematically map the foundational elements of the field.

Barberis *et al.* emphasize the critical role of investor sentiment in linking efficient market theory with behavioural finance, significantly influencing market dynamics[1]. Despite this, the field remains fragmented, necessitating a consolidation of its theoretical foundations and identification of key research areas, as noted by Costa *et al.*,[2]. Behavioural finance integrates psychological theories with financial models to explain market anomalies that traditional models cannot. For example, prospect theory [3] enhances traditional utility theory by incorporating probability weighting, offering deeper insights into decision-making under uncertainty.

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Additionally, the disposition effect, described by [4] demonstrates investors' tendency to hold onto losing investments and sell winning ones prematurely, driven by psychological biases rather than rational analysis. Overconfidence, discussed by [5] further complicates investor decision-making by leading individuals to overestimate their knowledge and abilities.

Recent studies have expanded behavioural finance to consider the impact of ethics and emotions on financial performance, as highlighted by [6-8]. The development of sentiment analysis technologies has significantly advanced this field, underscoring the need to understand how investor sentiment affects market behaviour [9,10]. Despite the increasing body of literature, behavioural finance research remains fragmented. Therefore, comprehensive bibliometric analyses are essential to synthesize existing knowledge, identify emerging trends, and address gaps in the field.

Beyond the stock market, the mining industry offers a unique opportunity for applying investor sentiment analysis. Due to its sensitivity to economic cycles, geopolitical events, and regulatory changes, understanding investor sentiment in the mining sector can yield valuable insights. Sector-specific sentiment analysis can help predict market movements, assess risk, and make more informed investment decisions. By combining behavioural finance principles with sentiment analysis in the mining industry, researchers and practitioners can better navigate this volatile sector and improve financial performance[11].

1.1 Research Problem

Despite significant advancements in understanding investor sentiment within behavioural finance, the field remains fragmented, lacking a unified theoretical framework. This disunity impedes a thorough comprehension of how psychological factors influence market behaviour and dynamics. In particular, the mining industry presents a compelling context for studying investor sentiment. Given its sensitivity to various external factors such as economic fluctuations, regulatory changes, and geopolitical events, understanding how sentiment affects investment decisions in this sector can provide critical insights. Analyzing investor sentiment in the mining industry can help identify trends, assess risks, and enhance decision-making processes. Integrating behavioural finance principles with sentiment analysis in this field not only aids in navigating its inherent volatility but also improves overall financial performance and strategic planning[12].

1.2 Research Gap

Current literature on behavioural finance and investor sentiment often lacks an integrated approach to consolidate findings. This highlights the need for comprehensive bibliometric analyses to synthesize knowledge, identify core research areas, and establish a unified theoretical framework. The mining industry, characterized by its sensitivity to commodity prices, regulatory changes, and geopolitical factors, provides a valuable context for applying these insights. Understanding investor sentiment in this sector can enhance investment strategies, mitigate risks, and improve decision-making, ultimately contributing to a more cohesive understanding of investor behaviour across financial markets.

To achieve the objectives of this study, four specific research questions were formulated as follows

1.3 Research Questions

- How can behavioural finance help improve decision-making in management accounting?
- How do behavioural biases influence decisions in management accounting?
- How can insights from behavioural finance be integrated into management accounting practices to improve decision-making?

1.4 Theoretical Perspective

1.4.1 Behavioural Finance and Practical Applications in Management Accounting for Decision-Making

Integrating behavioural insights into practical applications within management accounting and behavioural finance is essential for improving financial decision-making processes[13]. Emphasize the importance of understanding how incentive schemes and cognitive biases, such as anchoring, overconfidence, and loss aversion, impact budgeting and performance measurement[14]. Stress the need to design goal-setting and feedback systems that consider employee perceptions, enhancing motivation

and performance. In cost management, the influence of mental accounting and the sunk cost fallacy, as discussed by [15] warrants further research to understand their effect on decision-making and risk management strategies. These biases can lead managers to make suboptimal financial decisions by sticking to failed projects due to prior investments or misallocating resources based on perceived rather than actual costs[16].

Behavioural finance research, including work by [17,18] should continue exploring how investor psychology and cognitive biases lead to market anomalies like herd behaviour and overreaction to the news. These phenomena can create significant volatility in financial markets, affecting individual and institutional investors. Understanding these behaviours can lead to more robust financial models and risk management strategies. Practical applications involve developing training programs and decision support systems that help managers and financial professionals recognize and mitigate biases [19,20]. Highlight the importance of educating decision-makers about common cognitive biases and providing tools to counteract them. For instance, scenario analysis and decision trees can help visualize potential outcomes and make more rational decisions.

Creating a culture of accountability and ethical standards is also crucial [21]. Argue that ethical decision-making frameworks can reduce the likelihood of unethical behaviour driven by cognitive biases. Organizations can benefit from clear ethical guidelines and a strong emphasis on integrity, enhancing overall decision-making quality. Interdisciplinary collaboration and empirical studies will lead to innovative tools and more accurate financial management practices, building on the foundational work of [22,23]. By combining insights from psychology, economics, and management, researchers can develop comprehensive models that better reflect real-world decision-making processes.

Empirical studies by [24] on heuristics and biases provide a foundational understanding of how people make decisions under uncertainty. Their work highlights the prevalence of shortcuts in thinking that can lead to systematic errors. Integrating these insights into management accounting can help design systems that account for human limitations. The use of behavioural insights in practical applications also involves implementing behavioural nudges, as discussed by [25]. Nudges can guide managers towards better decisions without restricting their freedom of choice. For example, default options in retirement plans can significantly increase participation rates and savings levels.

A thorough review analysis that integrates behavioural insights into practical applications can enhance decision-making processes, improve organizational performance, and promote more efficient financial management. This approach not only addresses decision-makers cognitive limitations but also leverages psychological insights to create more effective and resilient management practices[26].

1.4.2 Behavioural Influence Biases Decisions in Management Accounting

"Management accounting (M.A.) integrates various disciplines like accounting, finance, and management, utilizing advanced techniques essential for business success"[27]. Historically, management accounting practices (MAPs) focused on product, process, or project cost determination. However, "MAPs have evolved to help businesses adapt to the swiftly changing external environment"[28]. "MAPs are comprehensive tools that provide accurate information, facilitating effective decision-making for corporate strategy formulation and implementation"[21].

"In the late 1980s, sustainable management accounting emerged due to global challenges like oil price shocks, increased competition, and stakeholder demands for greater corporate accountability and environmental responsibility"[29]. Research indicates that MAPs can enhance corporate performance across economic, social, and environmental dimensions. For instance, Ahmad[23] "demonstrated that MAPs can improve economic performance by enhancing managerial efficiency, reducing waste, and optimizing resource use."

Techniques such as environmental management accounting (EMA) generate vital information for decision-making, planning, and control and help businesses achieve economic and socio-environmental objectives[30]. Scholars argue that MAPs are essential for businesses aiming for sustainability in a constantly evolving environment[25].

In family businesses (F.B.s), the application of MAPs for sustainable development is significantly influenced by owner-managers involvement[31]. "Factors such as internal business changes, size, institutional pressures, and competition also affect MAPs in F.B.s"[32]. "For small to medium family-owned businesses, external pressures are significant triggers for adopting EMA and strategies"[33]. "Recent studies suggest that internal resources and capabilities, especially those arising from family involvement, are the most influential triggers"[27].

Understanding the behavioural influences and biases in management accounting decisions reveals that MAPs are vital for enhancing business performance and achieving sustainable development, particularly in family-owned businesses. Behavioural finance provides insights into how cognitive biases, such as anchoring, overconfidence, and loss aversion, impact managerial decisions, highlighting the need for strategies to mitigate these biases in management accounting practices.

The field of management accounting research is dynamic and constantly evolving, as highlighted by [34]. Therefore, it is beneficial to periodically step back and observe emerging themes and patterns, as [35]. The current study aims to do just that. The goal of this study is to provide a review of some of the recent literature in management accounting. To achieve this, the researcher examined articles on management accounting from four key journals, analysing leading issues and themes in recent management accounting research, as undertaken by Roberts and Jenkins[36].

"Management accounting research has often been criticized for its theoretical rigor without corresponding practical relevance"[37]. Systematic literature reviews, advocated by Anderson *et al.*[32], offer a pathway to bridge this gap by translating theoretical insights into actionable recommendations. This approach fosters what Anderson *et al.*,[38] describe as pragmatic science, integrating rigorous research with practical applicability. "Positivist and interpretive approaches in management accounting provide complementary perspectives: positivist research seeks generalizable laws and predictive models, while interpretive studies delve into subjective organizational experiences"[39]. "Interpretive case studies, in particular, illuminate how accounting tools are used in real-world settings, offering valuable insights for practitioners and refining management strategies"[40,41].

1.4.3 Behavioural Finance Integrated into Management Accounting Practices

"The mid-eighteenth century marks the beginning of the classical period in economics, introducing the concept of utility, which quantifies the satisfaction derived from consuming goods and services"[42]. In 1844, John Stuart Mill introduced the idea of the rational economic man, or homo economicus, who aims to maximize economic well-being within given constraints. "This framework relies on three assumptions: perfect rationality, perfect self-interest, and perfect information, forming the foundation of traditional financial theory that seeks equilibrium solutions through utility maximization"[43].

Standard finance theories, as described by [44], rest on "key principles such as the arbitrage principles of Miller and Modigliani, Markowitz's portfolio theory, the capital asset pricing model, and the option pricing theory." These theories assume rational behaviour and aim to provide mathematical solutions to real-life financial issues. [45] Elaborate on "rationality, emphasizing that individuals update their beliefs correctly according to Bayes' law and make decisions to maximize expected utility."

However, the rationality of investors has been questioned due to stock market anomalies, such as the dot-com bubble of the 1990s and the real estate bubble of 2006. "These bubbles occur when security prices are driven far above their intrinsic value due to irrational behaviour, such as herd mentality, which contradicts standard finance theories"[46]. "The core assumptions of standard finance include rational investors, efficient markets, mean-variance portfolio design, and expected returns as a function of risk alone"[47].

"Behavioural finance challenges these assumptions, proposing that investors are "normal" rather than rational, markets are inefficient, portfolios are not solely designed on mean-variance principles, and factors beyond risk influence expected returns"[48]. This field, rooted in social psychology, explores the human aspects of decision-making. Early contributions by Adam Smith in "The Theory of Moral Sentiments" and "The Wealth of Nations" emphasize the role of sentiments

and morality in economic decisions. Jeremy Bentham further highlights "the psychological elements of utility, arguing that emotional factors inevitably influence decision-making."

The behavioural biases research initiated by [49] in the 1970s identifies various cognitive biases affecting investor behaviour, such as representativeness, availability, anchoring, and overconfidence. These biases lead to systematic deviations from rationality, affecting investment decisions and market outcomes. For instance, "overconfidence can increase trading activity and reduce investor wealth due to higher trading costs"[50].

As defined by [51] behavioural finance approaches finance from a comprehensive social science perspective, encompassing elements of psychology and sociology. This field notably challenges the principles of efficient markets, gaining prominence in the 1990s when researchers shifted from traditional econometric models analyzing price or dividend time series to psychological-based financial models[52]. Behavioural finance explores how investors' psychological factors influence their decision-making processes[53] an investor's sentiment or mindset plays a crucial role in shaping their investment choices. This study aims to investigate the influence of behavioural finance factors on investment decisions, focusing on the mediating role of risk perception. "Life insurance purchase behaviour is influenced by many factors spanning demographics, economics, psychology, and firm-specific characteristics"[54]. This review synthesizes these factors from research spanning 1995 to 2020, employing frameworks like TCM and ADO to categorize antecedents and their impacts on consumer decisions[55,56] classify antecedents into distinct categories, shedding light on their varying influences on life insurance purchase behaviours. Moreover, the review explores the gaps in the current literature survey. It lays the direction for further study, particularly amidst evolving contexts such as behavioural economics and global crises like the COVID-19 pandemic.

The review reveals the essential role of investors' sentiment in shaping financial markets and promotes a more cohesive theoretical framework in behavioural finance. "By leveraging systematic reviews, behavioural finance can integrate psychological insights with financial theories, enhancing its practical relevance in management accounting and life insurance research"[57]. Future studies should continue exploring these intersections to deepen our understanding and application of behavioural insights in academic and practical domains.

2.0 Methods

A systematic review is highly beneficial for researchers as it identifies gaps in existing knowledge, summarizing research to reflect the state-of-the-art in the field. It is considered a higher level of research evidence than other studies and empirical testimonies[57]. To construct the methodological section of this systematic literature review, the study followed the steps proposed by[58]: (i) defining the research, (ii) identifying keywords and

Table 1. Procedure for selecting peer-reviewed journal articles

Identification	Initial Database search. Keywords; Behavioural Finance, Management Accounting, Purchase Behaviour, and Bridging Theory and Practice
Screening	(Scopus, web of Science, Science Direct, Emerald) n = 112 1st exclusion criteria were applied. N= 41 articles were excluded
Eligibility	The primary body of the literature n= 71, 2nd exclusion was applied, excluding the articles which were not related to the scope of the study, 28 articles were excluded.

•Included -Final body of the literature, n= 43

terms, (iii) selecting relevant articles, and (iv) extracting and evaluating data.

Firstly, three research questions were defined and outlined, and a comprehensive online search was conducted using four databases: Scopus, Web of Science, Science Direct, and Emerald Insight. As Aboelmaged discusses, "academicians and practitioners often rely on journals to find and publish high-level research findings". Consequently, we focused on collecting articles from peer-reviewed journals using the selected keywords, excluding book chapters, conference papers, and other non-peer-reviewed articles.

The initial assessment of the literature helped frame the research by identifying key concepts and search terms and defining a time frame. The initial search was limited to the keywords "Management Accounting," behavioural finance, management accounting, and bridging theory and practice. The search was further refined by selecting a time period from 2000 to 2020, aiming to gain a current understanding of sustainability performance[59, 60].

3.0 Comparative Findings

The financial landscape is experiencing a paradigm shift from traditional theories, which assumed perfect rationality, to behavioural finance, which acknowledges the intricate role of human psychology in financial decision-making[61]. This transition underlines the inadequacies of rational-based models in explaining market phenomena and emphasizes the necessity of incorporating behavioural factors[62]. Simultaneously, management accounting has evolved from primarily focusing on cost determination to supporting businesses with advanced techniques that adapt to dynamic environments, enhancing economic, social, and environmental performance[63]. In family businesses, the involvement of owner-managers and various internal and external factors significantly influence the effectiveness of management accounting practices[64].

Investor sentiment plays a crucial role in shaping stock market dynamics. Unlike traditional finance theories, behavioural finance considers the psychological factors influencing investor decisions, leading to overreaction or underreaction to market events[65]. Understanding how investor sentiment affects market volatility and pricing anomalies can provide deeper insights into market behaviour, enabling more accurate predictions and better risk management strategies. Research in this area focuses on identifying specific psychological factors, such as overconfidence and loss aversion, and how they contribute to market fluctuations and mispricing[47].

Despite significant advancements in management accounting research, a gap persists between theoretical insights and practical applications[66]. Several barriers hinder this translation, including differences in language and focus between academics and practitioners, the complexity of academic models, and the lack of accessible, actionable recommendations for practitioners[66,67]. Identifying and addressing these barriers is essential to enhance the practical relevance of management accounting research. Systematic literature reviews and interpretive case studies can bridge this gap by translating theoretical insights into actionable strategies practitioners can readily implement[49].

Life insurance purchase decisions are influenced by a complex interplay of demographic, economic, and psychological factors[67]. Understanding these influences requires a multi-faceted approach considering how age, income, education, and risk perception affect decision-making processes. The emergence of behavioural economics has further enriched this understanding by highlighting the role of cognitive biases and heuristics in financial decisions[68]. Significant events like the COVID-19 pandemic have reshaped consumer behaviour, making it imperative to re-evaluate existing models and frameworks to capture these changes accurately[49].

Integrating psychological insights into financial models significantly enhances prediction accuracy and market stability[69]. When incorporated into traditional financial models, behavioural finance principles provide a more comprehensive understanding of market dynamics and investor behaviour[69]. This integration helps develop models that better reflect real-world conditions, leading to more robust risk assessment and management strategies. Applying these insights extends to various areas, including life insurance, where understanding consumer psychology can lead to more effective product design and marketing strategies[70].

The shift towards behavioural finance and advanced management accounting practices underscores the

importance of integrating psychological insights and practical applications[71]. By addressing the research questions outlined, future research can bridge the gap between theory and practice, enhance the relevance of academic findings, and provide actionable strategies for practitioners[71]. This integrated approach will ultimately advance our understanding of financial decision-making, improve market predictions, and foster a more stable and efficient financial system[71].

4.0 Discussion and Conclusion

This comprehensive review highlights investor sentiment's critical role in shaping stock market dynamics within behavioural finance. The analysis reveals reflecting increased scholarly attention and the application of advanced bibliometric techniques to map its evolving landscape. Despite the propagation of studies, a unified theoretical framework still needs to be discovered, highlighting an opportunity for future research to consolidate and refine existing theories. The review analysis also emphasizes the broader implications of behavioural finance theories, such as prospect theory, the disposition effect, and overconfidence, which significantly influence investor decision-making and market outcomes. Understanding these psychological factors is crucial for predicting and managing market anomalies and investor behaviour[71].

Furthermore, the study identifies a disconnect between academic research in management accounting and its practical applications, suggesting the need for systematic literature reviews to facilitate a more pragmatic approach. By bridging this gap, researchers can offer insights that are not only theoretically robust but also directly applicable to real-world financial management. Moreover, the life insurance purchase behaviour analysis reveals the complex interplay of demographic, economic, and psychological factors. "Employing frameworks such as TCM and ADO, the review provides a structured approach to understanding these influences"[47]. "It identifies avenues for future research, particularly in light of emerging trends like behavioural economics and the impact of events such as the COVID-19 pandemic"[70,71]. This review contributes to a deeper understanding of investor sentiment and its implications for financial markets, advocating for a more integrated approach across disciplines[71]. By integrating psychological insights with practical applications in finance and management, future research can enhance both theoretical knowledge and practical outcomes, ultimately advancing our ability to navigate and understand the complexities of investor behaviour and market dynamics.

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