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THE ROLE OF FRAMING EFFECT IN INVESTMENT DECISION-MAKING: A SYSTEMATIC LITERATURE REVIEW

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Abstract

This study aims to analyze the influence of the framing effect on investment decision-making using a Systematic Literature Review (SLR) approach. A total of 15 selected articles consisting of Scopus-indexed journals, SINTA-accredited journals, and supporting literature were analyzed to provide a comprehensive understanding of how information presentation affects investor behavior. The findings indicate that the framing effect consistently influences investment decisions, where positive framing tends to lead to risk-averse behavior, while negative framing encourages risk-seeking behavior. Furthermore, the results reveal that several moderating variables, such as emotions, locus of control, time pressure, and loss aversion, play a significant role in strengthening or weakening the impact of framing on decision-making outcomes. This study not only synthesizes empirical evidence from diverse contexts but also highlights inconsistencies in prior findings and identifies key research gaps, particularly in the integration of multiple behavioral factors and emerging market perspectives. Therefore, this study contributes to the development of behavioral accounting and finance literature by offering a more holistic understanding of investor decision-making processes and providing directions for future research.

Keywords: Framing Effect, Investment Decision, Behavioral Finance, Systematic Literature Review

INTRODUCTION

Investment decision-making is a crucial aspect of financial management, involving the allocation of resources under conditions of uncertainty and risk. Traditional financial theories assume that individuals behave rationally by maximizing expected utility; however, in practice, decision-making is often influenced by psychological and behavioral factors (Acciarini et al., 2020). Behavioral finance challenges the assumption of rationality by emphasizing that cognitive biases and emotions play a significant role in shaping financial decisions (Brooks et al., 2023).

One of the most prominent cognitive biases is the framing effect, which refers to the phenomenon where individuals make different decisions depending on how information is presented, even when the underlying information is identical. According to prospect theory, individuals tend to exhibit risk-averse behavior when outcomes are framed as gains and risk-seeking behavior when outcomes are framed as losses (Kahneman & Tversky, 1979). Empirical studies have consistently demonstrated that framing influences investment choices, risk perception, and decision outcomes (Cantarella et al., 2023).

Recent empirical evidence further supports the significance of framing in financial decision-making. For instance, experimental studies show that framing interacts with other psychological factors such as emotions, which can amplify or alter investor behavior (Cantarella et al., 2023).

Similarly, Brooks et al., (2023) found that emotional states significantly influence risk tolerance, suggesting that investment decisions are not purely cognitive but also affective. In addition, studies in emerging markets highlight that behavioral biases, including framing bias, significantly affect investor decision-making processes (Chishti et al., 2025).

Moreover, several studies indicate that the effect of framing is not isolated but influenced by other moderating variables. Husnatarina (2022) found that locus of control affects how investors interpret risk, while Musrady et al., (2025) demonstrated that time pressure increases reliance on heuristics, thereby strengthening framing effects. Similarly, Nurbahira & Gusni (2025) emphasized the role of loss aversion in shaping investment behavior, where individuals prioritize avoiding losses over maximizing gains. Experimental studies in accounting contexts also reveal that the order of information presentation and framing can create recency effects that influence decision outcomes (Sarwindah et al., 2023).

Despite the growing body of literature, prior research shows inconsistent findings regarding the magnitude and direction of framing effects. Some studies report strong and significant effects (Victory & Misra, 2026), while others suggest that the impact may vary depending on contextual factors such as investor experience and information complexity (Husnatarina, 2022). Additionally, most studies focus on single-variable analysis, with limited integration of multiple behavioral factors within a unified framework. Furthermore, research in emerging markets remains relatively limited, even though such contexts may exhibit different behavioral patterns compared to developed markets (Chishti et al., 2025).

Based on the aforementioned background, this study aims to conduct a Systematic Literature Review (SLR) of existing research on the influence of information framing on financial accounting decision-making over the period 2020–2026. By synthesizing and critically evaluating both empirical and conceptual studies, this research seeks to advance the understanding of framing effects within the domain of behavioral accounting. Furthermore, this study aims to identify inconsistencies, methodological limitations, and underexplored areas in the literature, thereby providing a foundation for future research and contributing to the development of more robust theoretical and practical insights in financial decision-making.

LITERATURE REVIEW AND HYPOTHESIS FORMULATION

Prospect Theory

Prospect Theory explains how individuals make decisions under risk and uncertainty by emphasizing that outcomes are evaluated relative to a reference point rather than in absolute terms. The theory introduces key concepts such as loss aversion, where losses are perceived more strongly than equivalent gains, and the value function, which is concave for gains and convex for losses, reflecting different attitudes toward risk. These characteristics demonstrate that individuals tend to behave irrationally in certain situations, particularly when facing uncertainty and potential losses (Kahneman & Tversky, 1979). As a result, Prospect Theory provides a more realistic explanation of human decision-making compared to traditional economic theories.

Recent empirical studies support the relevance of Prospect Theory in financial decision-making. Cantarella et al., (2023) show that individuals’ decisions are influenced by emotional responses consistent with gain–loss framing. Similarly, Brooks et al., (2023) demonstrate that risk attitudes are shaped by how outcomes are perceived, while Wang (2025) finds that investor behavior aligns with Prospect Theory predictions. Furthermore, Acciarini et al., (2020) confirm that behavioral biases such as loss aversion significantly affect financial decision-making, reinforcing the applicability of Prospect Theory in modern research.

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Framing Effect

The framing effect refers to a cognitive bias in which individuals' decisions are influenced by how information is presented rather than the information itself. Identical information may lead to different decisions when framed as gains or losses, highlighting the importance of presentation in shaping perception. This concept is closely linked to Prospect Theory, as framing determines how outcomes are interpreted relative to a reference point (Kahneman & Tversky, 1979).

Recent studies provide strong empirical evidence of framing effects in decision-making. Cantarella et al., (2023) find that framing significantly influences investment decisions through emotional responses. Wang (2025) shows that positive and negative framing lead to different investment choices. Additionally, Victory & Misra (2026) demonstrates that framing affects managerial decision-making, particularly in divestment contexts, while Rudianto & Ulyah (2022) confirm that framing and information order influence financial decisions. These findings indicate that framing is a powerful determinant of behavior.

Framing Effect on Behavioral Accounting Perspective

From a behavioral accounting perspective, framing explains how the presentation of accounting information influences users' judgments and decisions. Accounting information is often communicated through financial reports, disclosures, and narratives, which can be structured in different ways. Variations in wording, format, and emphasis can lead to different interpretations, even when the underlying data remain unchanged, indicating that accounting information is not entirely neutral (Birnberg, 2011).

Recent empirical studies confirm that framing effects are evident in accounting and financial decision-making contexts. Experimental research shows that framing influences audit-related judgments and decision outcomes, particularly in how information is interpreted and evaluated (Sarwindah et al., 2023). In addition, Husnatarina (2022) finds that framing affects how investors interpret financial information and perceive risk, indicating that accounting data can lead to different conclusions depending on its presentation. Similarly, Sulistiowati (2025) demonstrates that framing influences managerial decision-making, particularly in shaping policy decisions within organizations. Furthermore, Rudianto & Ulyah (2022) reveal that both framing and the order of information presentation affect financial decision-making, reinforcing the idea that accounting information is processed cognitively rather than objectively. These findings collectively highlight that accounting information is not entirely neutral, but is subject to behavioral biases that influence how it is interpreted and used in decision-making processes.

Behavioral Accounting

Behavioral accounting is an interdisciplinary field that integrates psychology, economics, and accounting to explain how human behavior influences financial decision-making. Unlike traditional accounting, which assumes rationality, behavioral accounting recognizes that individuals are subject to cognitive biases, heuristics, and emotional influences. This perspective provides a more realistic understanding of how accounting information is interpreted and used in practice (Birnberg, 2011).

Recent studies highlight the significance of behavioral factors in accounting and finance. Acciarini et al., (2020) identify framing as one of the dominant cognitive biases affecting decision-making. Similarly, Chishti et al., (2025) show that behavioral biases, including framing, significantly influence financial decisions. Additional empirical studies such as Musrady et al., (2025) demonstrate that factors like time pressure and demographic characteristics interact with framing effects. These findings emphasize the importance of behavioral accounting in understanding financial decision-making.

The Effect of Framing on Investment Decisions

Framing plays a crucial role in shaping investment decisions, particularly under conditions of risk and uncertainty. According to behavioral finance theory, individuals exhibit different risk preferences depending on whether outcomes are framed as gains or losses. This leads to inconsistencies in decision-making, as identical financial information can produce different choices depending on its presentation (Kahneman & Tversky, 1979).

These findings are further supported by a wide range of empirical studies included in this review, which consistently show that framing not only influences decision outcomes but also shapes how investors perceive risk and evaluate alternatives. Studies such as Victory & Misra (2025) demonstrate that individuals respond differently to identical investment scenarios when the information is framed in terms of gains or losses, indicating that decision-making is highly sensitive to presentation effects. Similarly, Musrady et al., (2025) find that framing interacts with situational factors such as time pressure, leading individuals to rely more on heuristics and simplifying strategies when making decisions.

RESEARCH METHODS

This study employs a Systematic Literature Review (SLR) approach to examine the influence of information framing on financial accounting decision-making from a behavioral perspective. The SLR method is appropriate for this study as it allows for the systematic identification, evaluation, and synthesis of findings from prior empirical research related to framing effects, investment decisions, audit judgment, and financial reporting. This approach is widely used in behavioral accounting and finance studies to provide a comprehensive understanding of research developments and to identify gaps in the literature.

The literature search was conducted using several academic databases, including Scopus, ScienceDirect, and Google Scholar. The selection of articles was guided by keywords such as *"framing effect," "financial decision-making," "behavioral accounting," and "investment decision".* The inclusion criteria consisted of: (1) articles published between 2020 and 2026, (2) studies that empirically examine the effect of framing in financial or accounting contexts, and (3) articles employing clear research methodologies such as experimental, quantitative, or systematic review approaches.

The data analysis technique used in this study is a descriptive qualitative approach with thematic synthesis. The selected articles were categorized into several key themes based on the research focus identified in the literature, including: (1) framing effects on investment decisions, (2) framing in financial reporting and investor judgment, and (3) framing effects in managerial and audit decision-making. Additionally, this study identifies moderating variables such as risk preference, financial literacy, time pressure, and individual characteristics that influence the relationship between framing and decision-making.

By employing the SLR method, this study aims to provide a comprehensive synthesis of how framing influences financial accounting decision-making across different contexts. Furthermore, this research contributes to the behavioral accounting literature by integrating findings from both international (Scopus-indexed) and national (Sinta-indexed) studies, thereby offering a more holistic understanding of the phenomenon and identifying directions for future research.

RESULTS AND DISCUSSION

Literature Selection Results

The literature selection process followed a structured screening procedure based on the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) framework. Initially, 100 articles were identified from the selected databases. After removing duplicate records, 65 articles remained and were screened based on titles and abstracts, resulting in 40 relevant articles. Subsequently, a full-text assessment was conducted, leading to 25 eligible articles. Finally, 15 articles were selected for the final analysis, consisting of a combination of Scopus-indexed journals and Sinta-indexed national journals. This process ensures the transparency, validity, and replicability of the study. The literature selection flow is depicted visually as follows.

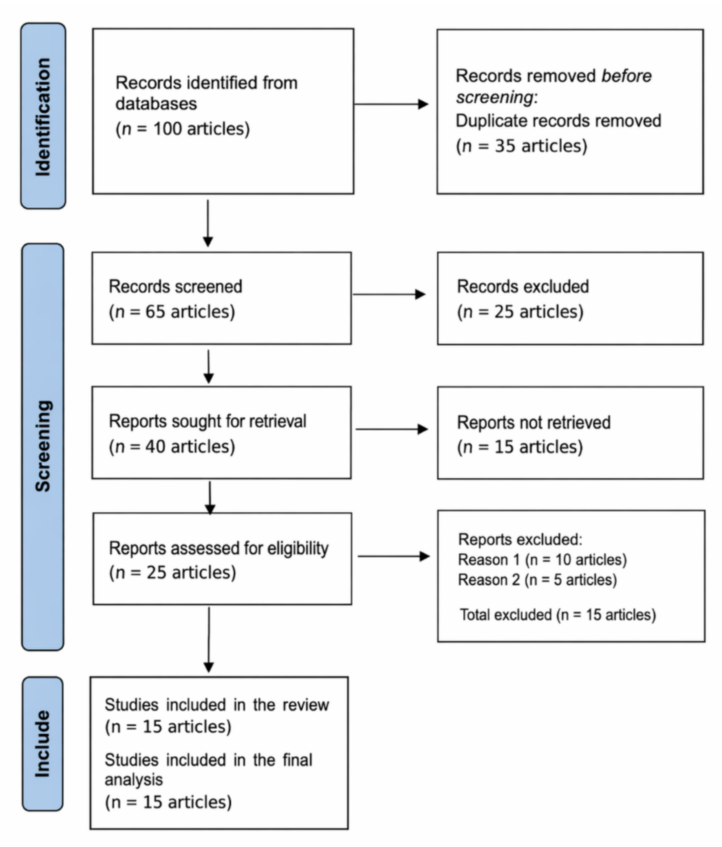

Figure 1. Flowchart PRISMA

Brief summary results of the main findings

All 15 articles that passed the selection were then summarized in terms of identity, research objectives, method, main findings, and relevance into an article synthesis table as presented in Table 1 below. This table serves as a basic analysis map before conducting more in-depth thematic discussions in the following sub-chapters according to the established problem formulation.

Table 1. Synthesis

No	Author (Year)	Research Objectives	Method	Key Findings	Relevance to the Study
1	Victory & Misra (2026)	Examine framing and clawback effects on divestment decisions	Experimental Studies	Framing significantly influences decision behavior, with differences in risk preferences depending on how information is presented	Shows the role of framing in managerial investment decisions
2	Sarwindah et al. (2023)	Analyze framing and belief-adjustment in audit decisions	Experimental Studies	Framing affects judgment bias and alters decision outcomes under different information presentations	Supports behavioral bias in financial decision-making

No	Author (Year)	Research Objectives	Method	Key Findings	Relevance to the Study
3	Husnatarina (2022)	Investigate framing and locus of control on risk interpretation	Experimental (ANOVA)	Framing influences how investors interpret and perceive risk in financial information	Demonstrates framing impact on investor perception
4	Sulistiowati (2025)	Explore framing effect and self-efficacy in decision-making	Case study	Decision-making is influenced by both framing and individual confidence levels	Highlights psychological factors in decision-making
5	Nurbahira & Gusni (2025)	Analyze framing, loss aversion, self-control in Gen Z investment	Regression	Behavioral biases including framing significantly shape investment decisions	Direct evidence in investment behavior context
6	Musrady et al. (2025)	Examine framing, time pressure, and uncertainty avoidance	Experimental Studies	Framing changes risk evaluation and interacts with situational factors in decision-making	Reinforces behavioral finance theory
7	Victory & Misra (2025)	Study framing in divestment decisions	Experimental Studies	Decision outcomes differ based on how information is framed in gain or loss contexts	Confirms framing effect consistency
8	Cantarella et al. (2023)	Analyze framing and emotions in investment choices	Experimental Studies	Emotional states interact with framing and influence investment choices	Expands framing with emotional variables
9	Acciarini et al. (2020)	Review cognitive biases in decision-making	Systematic Literature Review	Cognitive biases play a central role in shaping strategic decisions	Provides theoretical foundation
10	Wang (2025)	Examine framing & loss aversion across domains	Systematic Literature Review	Framing and loss aversion significantly influence behavioral responses across contexts	Supports behavioral theory
11	Susanto et al. (2022)	Analyze gender, framing, responsibility in investment	Experimental Studies	Framing affects decision outcomes alongside demographic factors	Adds moderating variables
12	Chishti et al. (2025)	Study behavioral biases in investment decisions	Quantitative (SEM)	Behavioral biases including framing significantly influence investment choices	Confirms empirical relevance
13	Rudianto & Ulyah (2022)	Examine framing and information order	Experimental Studies	Decision-making varies depending on framing and sequence of information	Shows interaction effects
14	Brooks et al. (2023)	Analyze emotions and risk attitudes	Survey	Emotional factors influence risk tolerance and financial decisions	Supports behavioral context
15	Mahfooz et al. (2025)	To examine framing and behavioral biases in investment decisions	Systematic Literature Review	Framing significantly influences investor behavior, risk perception, and decision-making, particularly when combined with loss aversion and cognitive biases.	Provides comprehensive theoretical and empirical support for the role of framing and behavioral factors

No	Author (Year)	Research Objectives	Method	Key Findings	Relevance to the Study
					in investment decision-making.

The Effect of Framing on Investment Decision-Making

The synthesis of the selected studies provides strong and consistent evidence that the framing effect is a key determinant in investment decision-making. Across various empirical contexts, individuals do not interpret financial information in a neutral or objective manner. Instead, their decisions are influenced by how the information is framed, even when the underlying economic value remains unchanged. This indicates that investor behavior is highly sensitive to presentation effects, which challenges the assumptions of traditional financial theories that emphasize rationality and utility maximization.

More specifically, when financial outcomes are presented in a positive frame, individuals tend to focus on potential gains and adopt more conservative decision-making strategies. Conversely, when the same outcomes are framed negatively, individuals become more focused on avoiding losses and are more inclined to engage in risk-taking behavior. This asymmetry in risk preference reflects the core proposition of Prospect Theory, where individuals evaluate outcomes relative to a reference point rather than in absolute terms. Empirical studies, particularly those using controlled experimental designs such as Victory & Misra (2026) and Musrady et al., (2025), provide compelling evidence that framing significantly alters both perceived risk and final investment choices.

Furthermore, the consistency of findings across different research settings suggests that the framing effect is not context-specific but rather a generalizable behavioral phenomenon. It is observed in various decision scenarios, including portfolio selection, divestment decisions, and financial risk evaluation. This indicates that framing is deeply embedded in the cognitive processes of decision-makers and functions as a heuristic that simplifies complex financial information. However, while this heuristic may reduce cognitive effort, it also increases the likelihood of biased and suboptimal decisions. Therefore, framing should be considered not only as a descriptive concept but also as a critical factor in explaining systematic deviations from rational financial behavior.

Framing Effect in Behavioral Accounting Context

Beyond investment decisions, the literature demonstrates that the framing effect also plays a significant role in accounting and managerial decision-making. Studies such as Sarwindah et al., (2023) and Husnatarina (2022) show that framing influences how individuals interpret accounting information, including audit judgments, financial reporting, and risk assessment. This suggests that accounting information is not processed purely based on its informational content but is subject to cognitive interpretation shaped by presentation.

From a behavioral accounting perspective, this finding is particularly important because it challenges the traditional view that accounting serves as a neutral and objective communication tool. In practice, variations in wording, format, emphasis, and presentation style can lead to different interpretations of the same financial data. For example, highlighting profits versus losses, or presenting information sequentially in different orders, can influence how users perceive performance and risk. This implies that accounting reports may inadvertently introduce bias into decision-making processes.

Moreover, these findings have practical implications for both preparers and users of financial information. Managers and accountants may consciously or unconsciously frame information in ways that influence stakeholder perceptions, while investors and auditors may interpret information differently depending on their cognitive biases. This creates the possibility of information asymmetry and misinterpretation, which can affect the quality of financial decisions. Therefore, incorporating behavioral insights into accounting standards and reporting practices is essential to enhance transparency and reduce bias in financial communication.

The Role of Individual Characteristics

The literature also highlights that the impact of framing is not uniform across individuals but is influenced by various personal characteristics. Variables such as locus of control, self-efficacy, and demographic factors play a crucial role in shaping how individuals process and respond to framed information. For instance, Husnatarina (2022) shows that locus of control influences how investors interpret risk and financial information, indicating that individuals with a stronger internal orientation tend to rely more on their own judgment, while those with an external orientation are more susceptible to framing effects. Similarly, Sulistiowati (2025) emphasizes that self-efficacy affects decision-making behavior, particularly in shaping confidence in evaluating information and making strategic decisions.

Self-efficacy is another important factor that influences decision-making behavior. Individuals with higher levels of self-confidence are generally more capable of processing complex information and may be less influenced by framing. However, high self-efficacy can also lead to overconfidence, which may result in underestimating risks or ignoring alternative perspectives. This finding is consistent with behavioral finance studies that highlight how psychological traits interact with cognitive biases in shaping financial decisions (Nurbahira & Gusni, 2025). These studies suggest that individual characteristics not only influence decision-making directly but also interact with framing and other behavioral biases.

In addition, demographic factors such as gender also contribute to differences in decision-making behavior. Susanto et al., (2022) find that gender differences influence risk preferences and responses to framed information, indicating that individuals may interpret and react to the same financial data differently. This supports the argument that decision-making is inherently heterogeneous and influenced by broader psychological and social factors. Furthermore, Acciarini et al., (2020) highlight that cognitive biases, including framing, are shaped by individual perception and internal characteristics, reinforcing the idea that behavioral factors vary across individuals.

Overall, the role of individual characteristics highlights the importance of personalized approaches in financial decision-making. It also suggests that financial education and training programs should be designed to improve awareness of cognitive biases and enhance individuals' ability to critically evaluate information, particularly in environments where framing and other behavioral influences are prevalent.

Behavioral Factors: Loss Aversion and Cognitive Biases

The framing effect is closely intertwined with other behavioral biases, particularly loss aversion, which is a central concept in behavioral finance. The literature consistently shows that individuals tend to perceive losses more intensely than gains of the same magnitude. This psychological tendency amplifies the impact of framing, as negatively framed information triggers stronger emotional and cognitive reactions compared to positively framed information.

Studies such as Nurbahira & Gusni (2025) and Wang (2025) demonstrate that loss aversion significantly influences investment decisions, often leading individuals to prioritize avoiding losses over maximizing returns. This behavior can result in overly conservative or excessively risky decisions, depending on how the information is framed. In addition, broader cognitive biases identified in studies such as Acciarini et al., (2020) and Chishti et al., (2025) indicate that framing is part of a larger system of behavioral influences that affect financial decision-making.

These biases include heuristics, overconfidence, and misperception of probabilities, which collectively contribute to deviations from rational behavior. Importantly, these biases do not operate independently but interact with each other, creating complex decision-making patterns. For example, loss aversion may be reinforced by framing, while overconfidence may lead individuals to underestimate the influence of framing on their decisions.

This interaction suggests that understanding investment behavior requires a holistic approach that integrates multiple behavioral factors. Traditional financial models, which assume rationality, are insufficient to capture these complexities. Therefore, incorporating behavioral insights into financial theory is essential for developing more accurate and realistic models of decision-making.

Emotional Influence in Decision-Making

Emotional factors play a crucial role in shaping how individuals respond to framed information. The literature shows that emotions are not merely secondary influences but are integral components of the decision-making process. Studies by Cantarella et al., (2023) and Brooks et al., (2023) demonstrate that emotional states significantly affect risk perception, investment preferences, and decision outcomes. Emotions such as fear, excitement, anxiety, and confidence can influence how individuals interpret financial information and evaluate risk. For example, fear may lead individuals to avoid risky investments, while excitement may encourage risk-taking behavior. These emotional responses can interact with framing, amplifying its effect and leading to decisions that deviate from rational expectations.

Furthermore, emotional influences highlight the limitations of purely cognitive models of decision-making. Rather than being separate processes, cognition and emotion are closely interconnected and jointly influence behavior. This perspective aligns with dual-process theories, which suggest that decision-making involves both analytical and intuitive processes. The role of emotions also has important practical implications. Investors who are able to regulate their emotional responses may be better equipped to make objective decisions and reduce the influence of framing. Therefore, emotional awareness and regulation should be considered essential components of financial literacy and investor education.

Situational and Contextual Factors

In addition to individual and behavioral factors, situational and contextual variables significantly influence the framing effect. The literature indicates that external conditions, such as time pressure, information complexity, and decision environment, affect how individuals process information and make decisions. For instance, Musrady et al., (2025) show that time pressure increases reliance on heuristics, making individuals more susceptible to framing bias and reducing the quality of decision-making.

Similarly, the order in which information is presented plays a crucial role in shaping decision outcomes. Studies by Rudianto & Ulyah (2022) and Sarwindah et al., (2023) demonstrate that sequential presentation of information can influence how individuals interpret and prioritize data, leading to different decisions even when the underlying information remains the same. This phenomenon reflects the presence of cognitive biases such as recency and order effects in financial decision-making contexts.

Furthermore, broader behavioral research suggests that decision environments characterized by complexity and uncertainty tend to increase dependence on simplified cognitive processes, making individuals more vulnerable to framing effects (Acciarini et al., 2020; Chishti et al., 2025). These findings highlight that decision-making is context-dependent and cannot be fully understood without considering environmental and situational factors. Situational conditions can either amplify or mitigate the influence of framing, depending on the level of complexity, time constraints, and availability of information.

Therefore, designing decision environments that reduce cognitive bias is essential for improving decision quality. Providing clear, balanced, and well-structured information may help individuals make more rational and informed decisions, particularly in financial contexts where framing effects are prevalent.

Consistency and Variations Across Studies

While the majority of studies confirm the significant impact of framing on decision-making, variations in findings are observed across different contexts. These variations can be attributed to differences in research design, sample characteristics, and contextual settings. For example, studies involving inexperienced investors tend to report stronger framing effects, suggesting that financial knowledge and experience may reduce susceptibility to cognitive biases.

In addition, methodological differences between experimental and survey-based studies may influence the results. Experimental studies provide stronger evidence of causality, while survey studies capture more realistic behavioral patterns. These differences highlight the importance of methodological diversity in understanding the framing effect.

Despite these variations, the overall consistency of findings across the literature reinforces the robustness of the framing effect as a key concept in behavioral finance and accounting. However, the observed inconsistencies also indicate that framing does not operate in a uniform manner and is influenced by multiple interacting factors. This underscores the need for more integrative research approaches that consider cognitive, emotional, and contextual variables simultaneously.

CONCLUSION

This study aims to analyze the role of the framing effect in investment decision-making through a systematic literature review of 15 selected articles published between 2020 and 2026. The findings consistently indicate that framing plays a crucial role in influencing how individuals perceive financial information and make investment decisions. Differences in the presentation of information lead to variations in risk perception, evaluation processes, and final decision outcomes, confirming the relevance of Prospect Theory as a theoretical foundation in explaining investor behavior.

In addition, this study highlights that the impact of framing is not independent but is influenced by various moderating factors. Psychological variables such as emotions, locus of control, self-efficacy, and loss aversion significantly contribute to how individuals interpret and respond to framed information. Furthermore, situational factors such as time pressure and information order also affect decision-making processes by increasing reliance on heuristics and cognitive shortcuts. These findings suggest that investment decision-making is a multidimensional process shaped by the interaction of cognitive, emotional, and contextual factors.

This research contributes to the development of behavioral accounting and finance literature by providing a comprehensive synthesis of recent empirical evidence and identifying key patterns across different studies. It also reinforces the importance of incorporating behavioral perspectives into financial decision-making models, as traditional rational assumptions are often insufficient to explain real-world investor behavior. By integrating findings from both international and national studies, this research offers a more holistic understanding of how framing influences decision-making across different contexts.

However, this study has several limitations. The analysis is based on a relatively limited number of articles, and most of the selected studies employ experimental methods, which may limit the generalizability of the findings to real-world investment settings. In addition, the majority of studies focus on individual behavioral variables rather than examining the combined effects of multiple factors within an integrated framework. This indicates a need for more comprehensive research designs in future studies.

Therefore, future research is recommended to develop integrative models that incorporate multiple behavioral and contextual variables simultaneously, allowing for a deeper understanding of how framing effects operate in complex decision-making environments. Additionally, further studies should explore framing effects in emerging markets and diverse populations to enhance the generalizability of findings. Such efforts will not only advance academic research but also provide practical insights for investors, policymakers, and financial institutions in improving decision-making processes and reducing the impact of cognitive biases.

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