



Shaping Investment Decisions: The Role of Investor Sentiment and its Antecedents in Indian Capital Market Investment Decisions

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ABSTRACT

This study sought to determine how working individuals in India felt about risk tolerance, financial health, financial literacy, overconfidence bias, herding behaviour, and social interaction in relation to their desire to participate in and engagement in the stock market. Using a cross-sectional methodology, this study gathered quantitative data via an online survey distributed via a Google form link to 343 participants from various of social media sites. The hypothesis in this study were tested using the partial least squares structural equation modelling (PLS-SEM) method. The results of this study demonstrated the strong benefits of social connection, herding behaviour, and risk tolerance on the desire to engage in the stock market. Participation in the stock market was significantly impacted by stock market investing intention as well. It was also shown that the intention to engage in the stock market effectively mediates the associations between stock market involvement and risk tolerance and overconfidence bias. Regarding stock market investing, the government and relevant authorities have to concentrate on formulating laws and programs that offer investors a financial safety net and encourage investment-related social media platforms. Risk tolerance, financial well-being, financial literacy, overconfidence bias, herding behaviour, social interaction, desire to participate in the stock market, and stock market involvement were all associated in this study. This is one of the few early initiatives to address difficulties of working people's involvement in stock market investments in underdeveloped nations.

Keywords: Herding, Financial Literacy, Investment, Market, Stock, Factors, Behaviour

JEL Classifications: G10, G110

1. INTRODUCTION

Stock markets are crucial in directing household money towards government and business entities (Rawat, 2023), which supports a country's economic development. This connection represents a win-win situation where investors want to achieve several beneficial goals such as long-term growth from capital profits, dividends, and obtaining a hedge against inflation. Corporates raise funds from the capital market. Once more, noted that investors are drawn to stock market investments due to its liquidity compared to alternative possibilities. Behavioural finance theories emphasise

the significance of volatility for investor emotions in addition to the relevance of stock price and return. Study in behavioural finance and finance by examining loss aversion and investment decisions. According to certain research, investors frequently overreact to events, which might influence their decision-making, as a result of news reports and disagreements over the efficiency of the market (Haritha, 2024).

The behavioural components of financial decision-makers' decision-making in experimental multidisciplinary study in finance. A number of variables, including other investors' opinions,

analyst forecasts, company announcements, market broadcasts, and other financial news, all contribute to the stock market's volatility (Baloch et al., 2023). Recent research indicates that psychological and emotional elements like greed, anxiety, and overconfidence can have a big impact on investing decisions. Fundamental and technical analysis have limitations when it comes to estimating the fair security value. Investigating and evaluating changes in asset prices, investor behaviour, and variables impacting investment decisions is so obviously necessary. As a result, the field of behavioural finance is developed to explain how securities prices fluctuate as well as how investors' decisions are influenced by their feelings and other behavioural aspects (Chan et al., 2022).

The study of behavioural finance explains how various psychological traits influence how people behave as analysts, investors, and portfolio managers. Behavioural finance provides an understanding of how investors' emotions and mental states influence their behaviour (Paul et al., 2023). The primary focus of the research is to identify the company's position and the variations in the stock market price. Prospect theory, which is defined as a suggestion that individuals make decisions based on losses and gains rather than results, is the main explanation of support for this study occurrence. People's values vary according to their gains and losses; this value must be computed using the reference point.

The goal of this study was to build on the findings of earlier investigations that simply made theoretical inferences and demonstrated the effect of each element separately using secondary data. The most important social and psychological variables are included in this study to ascertain how they relate to the decision-making process of individual investors in the Indian setting. Herding, information cascades, and contagion are seen as socially significant variables that affect investors through other participants' behaviours (Sachdeva and Lehal, 2024).

2. LITERATURE REVIEW

Herding is characterised by behavioural patterns that are linked to certain people. When investors are unsure about the result, they mimic their peers or a certain group. To avoid being criticised for choosing the incorrect course of action, they disregard their own experience and competence. Most investors used to concentrate primarily on a selection of assets by grouping them together, ignoring other securities that had the same exogenous features. Investors sometimes exhibit herd mentality as a consequence of their daily routines of copying others' decisions—not because such decisions are the best ones, but rather because they want to save time and effort. “People who suppress their own beliefs and base their investment decisions solely on the collective actions of the market, even when they disagree with its predictions” (Khattak and Siddiqui, 2021). This study makes the hypothesis that, given that most people base a large portion of their decisions on social pressure and societal expectations, herd behaviour may have a role in influencing the actions of Indian investors.

Researchers noted that psychological aspects influence and are related to investors' stock market decision-making. Numerous studies demonstrate that stock return predictions are possible

Multidisciplinary experimental finance study that examines a decision-maker's behavioural side when making financial decisions. An explanation of psychological phenomena like conservatism and representativeness (which illustrate incorrect inferences from changes in share price), which made it evident why people either overreacted or underreacted to news about fundamentals. The consumer confidence index and the regression for the time series on the optimism and pessimism attitudes have been studied (Goyal et al., 2023). Their approach controls market betas, forecasts return for tiny and low-institutional ownership stocks but is unable to anticipate value and momentum premium equities. Investigated, using behavioural parameters, the link between investors' people traits and their decision-making. Herding behaviour, mood, overconfidence, overreaction and underreaction, etc. are among the main behavioural aspects that have a big and beneficial impact on investors' decision-making while making investments. Investor sentiment is the sum of investors' opinions and views on future cash flows or discount rates that are not backed by the important facts. Trading on popular models is linked to a high level of optimism or pessimism among investors on the aggregate market for individual companies in order to study the short-term returns and investor sentiment. The way that stock prices react to news is determined by the emotion of investors. Good earnings news is more likely to cause the stock price to rise during a period of high sentiment than it is during a period of low sentiment. The influence of mood on the reaction of stock prices is noticeable when it comes to tiny, erratic, youthful, non-dividend-paying, and distressed firms (Goodell et al., 2023).

2.1. Herding - An Important Behaviour

The goal of an investor to mimic the actions of other investors is known as herding behaviour. According to several research the primary source of irrational investing behaviour is herd behaviour. The stock market herd mentality of equity investors and their decision-making process were elucidated (Maheshwari et al., 2023). Investors frequently make illogical decisions because they constantly copy the actions of other traders and investors. Herding refers to the act of a person behaving in unison with others rather than acting on their own initiative, herding occurs over time when a group of investors trades the same assets on the same market, ignoring their own information and acting in the same way as other investors. Information accessibility, herding behaviour, and behavioural biases of investors are all interrelated, according to herding is caused by the conformity bias, namely by people's increased comfort level when they follow others around them.

According to empirical evidence presented mutual fund managers typically purchase equities based on historical performance but simultaneously sell those same stocks, suggesting herd behaviour. The empirical evidence of broking businesses in the Indonesian market engaging in herding behaviour was highlighted. Their findings demonstrated that while both local and international investors have a tendency to herd, foreign investors exhibit this behaviour more prominently. Mutual fund trading data from 1975 to 1994 and discovered evidence of growth funds' herd mentality when it came to trading small equities. According to the author, this kind of mutual fund herding accelerated the market's process of price adjustment (Karki et al., 2024).

Information cascades, which occur in the financial markets in addition to herd behavior, occur when investors are forced to ignore their personal information in favor of following the opinions of others while making investment decisions. A sequence of decisions where it is optimal for agents to imitate the choices made by other agents while ignoring their own preferences is known as an information cascade. Information cascades would be transient and brittle, despite the fact that one of his experiments shows that agents always found it optimal to trade on the difference between their own information (the history of trades and the private signal) and the publicly available information (the history of trades only).

A type of rational herding known as “information cascades” assumes that other people’s early judgements create a situation in which later decision-makers wilfully ignore their own personal information and follow the lead (Elango et al., 2023). This conduct resulted from their selections to follow their friends, family, and coworkers, which were not the best choices. In order to confirm and broaden the conclusions of earlier research, this study attempts to establish a relationship between such a phenomena and the investing decision-making of Indian individual investors.

Financially literate people are in a better position to make sustainable financial decisions for their families and make wiser choices for themselves. Khalil and Akhtar said that investors with favourable investment practices can feel beneficial influence on their financial well-being. Individuals who are financially well-off move from a unique standpoint with regard to their physical and mental well-being as well as their overall contentment with life as an investor. Financial well-being has been linked to an individual’s assessment and purpose towards retirement investments, according to Kamakia, Mwangi, and Mwangi. Heuristic bias, or overconfidence, is the tendency for investors to apparently lower their risk of loss in uncertain circumstances (Suresh, 2024). Overconfidence causes stock market investors to overestimate their understanding of the market, understate the hazards associated with investing, and trade excessively, all of which have an impact on their behaviour. Overconfident investors are more prone to take on greater risk. Individual investors’ technical expertise and reasoning skills are compromised when they employ heuristics, which can result in poor decision-making. The substantial favourable impact of overconfidence bias on investors’ decision-making was observed by Bakar, Ng, and Yi. When it comes to the expense of a long-term project, investors that exhibit overconfidence bias typically place more emphasis on profitability, the use of debt financing, and their preference for short-term external investment (Subramaniam and Velnampy, 2017).

The term “social influence” describes how people view other people with regard to the target behaviour and whether or not they anticipate others engaging in it. Social impact takes into account users’ impressions of other users’ opinions on a certain good or service. A feedback system is applied, such as by meeting other users’ perceived expectations and getting acknowledged with “likes” and comments. The social media distribution of investing success tales might account for a portion of the stock market’s volatility. Participation in the stock market is increased by the

internet and social engagement, and the informative impact of social connection may be diluted by the use of contemporary communication technology. Research has demonstrated the beneficial impact of media and social contact on trading decisions. Moreover, social contact has a significant influence on trading decisions among social factors. Additionally, Wu, Huang, Chen, Davison, and Hua showed how social connection positively affects consumers’ intentions to invest (Kamath et al., 2024).

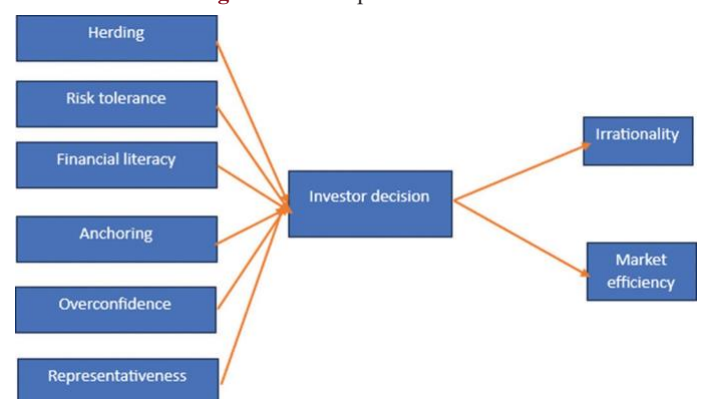
A number of variables, including risk tolerance, herding behaviour, and financial literacy, may be used to forecast an individual’s desire to invest in the stock market. Investment intentions are defined as one’s financial behaviour; both short- and long-term investment intentions are meant to mirror behavioural objectives. As a result, an investor’s actions, prior investing experience, and social interactions all have a big impact on their desire to engage in the stock market and, ultimately, their involvement in it. Because intention is the first step towards a following pattern of behaviour, it is said that one’s intention can foretell future behaviour. A key factor in forecasting future behaviour is intention, an attitudinal construct founded on inherent values. As a result, intention suggests the potential course of a person’s future behaviour. Due to the influence of another psychological bias known as representativeness, investors misinterpret a company’s remarkable history and exceptional past performance (such as earnings or sales growth accompanied by an intriguing description of its product and its management) for a valuable and reasonable investment (Sachdeva et al., 2023).

They use it as a gauge for the company’s projected success, which serves as the foundation for their current investment choice. Investors may also use a company’s previous historical results as a gauge for their expectations for the future. Due to this extrapolation bias, investors may choose to buy equities that have recently increased in price while ignoring fundamentals. Thus, we hypothesised to investigate if stereotyped extrapolation prejudice, or representativeness bias, exists in Indian investors’ decision-making along with other factors.

2.2. Conceptual Framework of the Study

The below Figure 1 represents the conceptual framework of the research.

Figure 1: Conceptual framework



2.3. Hypothesis

- H₁: Among Indian stock market investors, herding significantly influences their intention to make a choice.
- H₂: Among Indian stock market investors, risk tolerance significantly influences their intention to make a choice.
- H₃: Among Indian stock market investors, financial literacy significantly influences their desire to make decisions.
- H₄: Among Indian stock market investors, anchoring significantly improves decision intention.
- H₅: Among Indian stock market investors, overconfidence significantly influences their intention to make a choice.
- H₆: Among Indian stock market investors, representativeness significantly influences their desire to make a decision.
- H₇: Market irrationality and investor decisions regarding the investment market are connected.
- H₈: Market efficiency and investor decisions regarding the investment market are connected.

3. RESEARCH METHODOLOGY

Obtaining at least 343 genuine and useful replies was the primary goal of this study in accordance with Hair, Anderson, Tatham, and Black's (1998) advice that a sample size of at least 200 should not exceed 400. Assuming an extremely cautious response rate, 700 participants were approached in the various broking businesses of four specific states of South India to obtain that response figure. Of the 700 questionnaires that were sent, 530 were completed and returned. This accounted for 75.7% of the initial sample. But only 396 (56.5% of the initial sample) of the respondents to the questionnaire were deemed legitimate and useful, and as such, they were taken into consideration for additional examination. Using SPSS and Warp PLS software, the survey technique of data collection was evaluated, and the missing values of the questions were subsequently removed. The suggested research link was tested using structural equation modelling (SEM), a multivariate statistical method that integrates both latent and observable variables and applies structural theory. For each variable, validity and reliability had to be assessed. SEM was utilised for this investigation since it establishes the association between the variables and assesses both the explicit and implicit correlations between the variables. Using a variety of observable indicators, SEM uses statistical approaches to determine the causal relationship and linkage between more than two latent variables and each variable. Together, the structural and measurement models are estimated using SEM. R² and path coefficient are used in structural models to represent the latent variable associations that need to be taken into account. The measurement model uses loadings, composite reliability, and extracted average variance to characterise the connections between the latent variables and their indicators. The suggested research model in this work was validated using a variance-based approach or PLS method. Established the partial least squares (PLS) method, which goes beyond replicating the empirical covariance matrix to maximise the variance of the dependent variables explained by the independent ones.

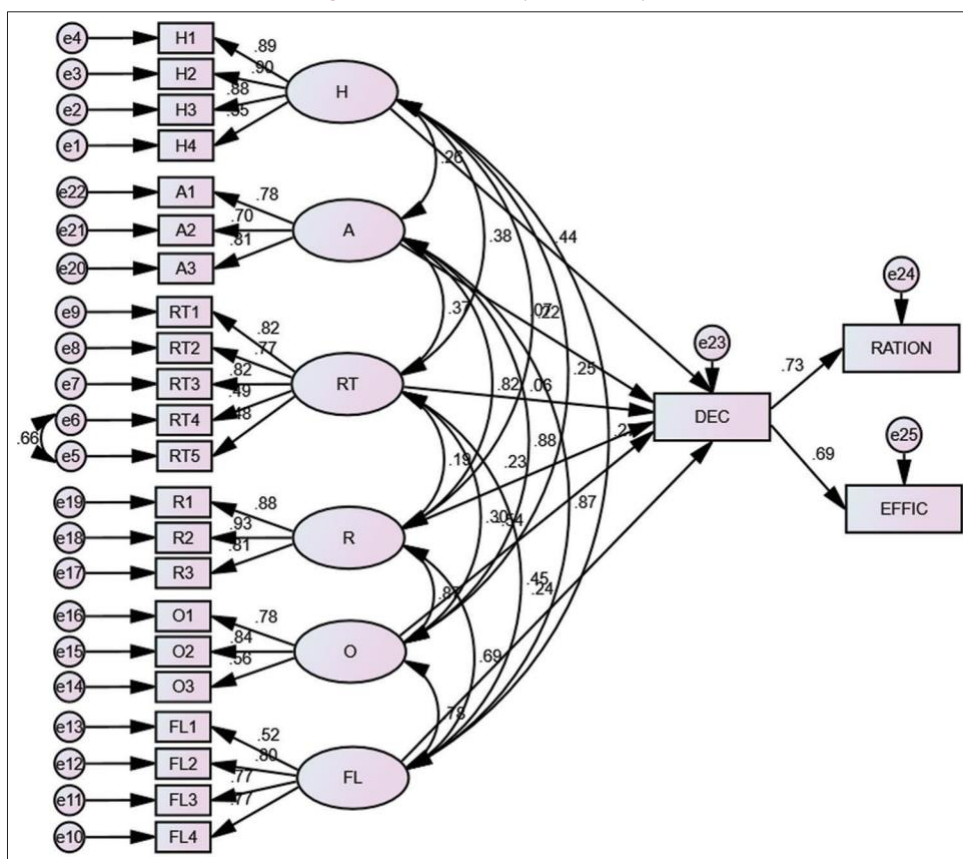
4. RESULTS

A number of items in the survey instrument were intended to gauge how participants made decisions while considering behavioural biases. A questionnaire designed for self-administer was created using the results of pertinent literature.

The demographic characteristics of investors are presented in Table 1, including frequency and the related percentages for gender, age, marital status, education, occupation, and yearly income. The study examined the respondents' gender as every social or economic event has a rapid impact on this variable. The data indicates that 61% of participants were male and 39% were female out of 343 replies. This suggests that men are the primary investors in the stock market in India. Women's lower engagement is also linked to their lower financial literacy (Ahmad et al., 2024). The respondents' ages provide insight into how they see certain issues. The majority of respondents in this research (36%) are between the ages of 26 and 35, followed by the youngest responders were those under 25 (33%) and those over 56 (the least number). This suggests that although older individuals are more risk averse, younger people invest in the stock market and take on more risks. Given that the majority of respondents are between the ages of 26 and 35, it was expected that the replies were generic and included behavioural biases that are common in those who make riskier decisions, such as investing in the stock market. Once more, the majority of respondents (46%) are married, thus some replies could be influenced by risk aversion and, as a result, lack confidence in

Table 1: Demographic data

Demographic items	Frequency (f)	Percentage	Valid %	Cumulative %
Education				
School-level	25	7.3	7.3	7.3
UG	124	36.2	36.2	43.4
PG	140	40.8	40.8	84.3
Doctorate	54	15.7	15.7	100.0
Total	343	100.0	100.0	
Gender				
Male	134	39.1	39.1	39.1
Female	209	60.9	60.9	100.0
Total	343	100.0	100.0	
Marital status				
Single	122	35.6	35.6	35.6
Married	158	46.1	46.1	81.6
Divorced	63	18.4	18.4	100.0
Total	343	100.0	100.0	
Income				
15,000-25,000	33	9.6	9.6	9.6
26,000-35,000	126	36.7	36.7	46.4
36,000-45,000	142	41.4	41.4	87.8
Above 46,000	42	12.2	12.2	100.0
Total	343	100.0	100.0	
Age				
<25 years	113	32.9	32.9	32.9
26-35 years	124	36.2	36.2	69.1
36-45 years	48	14.0	14.0	83.1
46-55 years	36	10.5	10.5	93.6
Above 56 years	22	6.4	6.4	100.0
Total	343	100.0	100.0	

Figure 2: Confirmatory factor analysis

their ability to make judgements about their own investments. Ninety percent of the respondents had higher-level degrees, meaning they are mature and responsible. This is indicated by the relatively large number of respondents who possess higher-level degrees.

The biggest percentage of participants (41%) were those with annual incomes between ~36,000 and ~45,000 per month, followed by investors with incomes over ~46,000 per month. This indicates that higher incomes are associated with more savings and a willingness to engage in riskier investments.

For many replies, a KMO value of more than 0.6 is considered ideal as it indicates sample adequacy. Based on the number of answers, the analysis's KMO value is 0.852 (Table 2) and $P < 0.001$, which is an excellent result. The test's Bartlett's Test of Sphericity findings, which showed adequate clarity, showed that exploratory factor analysis is a helpful technique for analysing the researcher perception scale items.

This study used the measuring model (CFA) Figure 2 for quantitative assessment of validity and reliability. Individual item dependability is generally regarded as satisfactory if the item's factor loading for each of its important dimensions is >0.6 (Sivaramakrishnan et al., 2017). Composite reliability (CR) was computed by summing each construct's squared factor loading and error variance in order to state that the constructs

Table 2: Sample adequacy test KMO and Bartlett's test

Kaiser-Meyer-Olkin measure of sampling adequacy		0.837
Bartlett's test of sphericity	Approx. Chi-square	4220.743
	df	231
	Sig.	0.000

are sufficiently reliable. Cronbach's alpha and the CR measure are seen to be comparable, but CR is superior since it takes into account real factor loading instead of assuming that each item in the composite load determinants is equally weighted (Ahmed and Noreen, 2021). According to guidelines, a strong reliability score and favourable internal consistency are indicated by CR estimation of 0.70 or above. As can be seen from Table 2's composite reliability result, all of the constructions' measurements fall between 0.807 and 0.929, easily meeting the 0.70 criterion and indicating that the measures consistently reflect the same latent structures. The convergent validity of latent components is also reported in Table 3. Average variance extraction (AVE), which has to be 0.50 or higher, has been taken into consideration in this study in order to meet this requirement (Singh and Chakraborty, 2024). The AVE was computed using the sum of squared multiple correlations and the number of variables (items) in each comparison. According to the results (Table 4), every construct met the necessary requirements for convergent validity of at least 0.50. The results of the study is explained in Table 5.

Table 3: Model fit

Model	CMIN	CMIN/DF	GFI	AGFI	PGFI	CFI	PCFI	RMSEA	PCLOSE
Default model	1139.34	3.524	0.941	0.914	0.641	0.967	0.769	0.058	0.047
Saturated model	0.000	-	1.000	-	-	1.000	0.000	-	-
Independence model	6033.06	20.110	0.376	0.272	0.322	0.000	0.000	0.302	0.000

Table 4: Regression weight results

Constructs	Estimate	S.E.	C.R.	P-value	Label
DEC<---H	1.468	0.293	5.011	***	
DEC<---A	0.106	0.382	0.277	0.782	
DEC<---RT	0.133	0.149	0.894	0.***	
DEC<---R	0.351	0.239	1.468	0.***	
DEC<---O	-0.979	0.413	-2.370	0.018	
DEC<---FL	0.475	0.330	1.438	0.150	
H4<---H	1.000				
H3<---H	2.521	0.393	6.411	***	
H2<---H	2.725	0.424	6.431	***	
H1<---H	2.517	0.392	6.414	***	
RT5<---RT	1.000				
RT4<---RT	0.877	0.076	11.518	***	
RT3<---RT	1.666	0.194	8.570	***	
RT2<---RT	1.538	0.183	8.405	***	
RT1<---RT	1.647	0.192	8.588	***	
FL4<---FL	1.000				
FL3<---FL	1.059	0.074	14.228	***	
FL2<---FL	1.063	0.071	14.886	***	
FL1<---FL	0.894	0.096	9.306	***	
O3<---O	1.000				
O2<---O	1.238	0.115	10.768	***	
O1<---O	1.203	0.116	10.358	***	
R3<---R	1.000				
R2<---R	1.181	0.056	20.915	***	
R1<---R	1.094	0.056	19.475	***	
A3<---A	1.000				
A2<---A	0.904	0.067	13.587	***	
A1<---A	0.968	0.061	15.749	***	
RATION<---DEC	0.746	0.038	19.573	***	
EFFIC<---DEC	0.592	0.034	17.410	***	

Table 5: Hypothesis results

Hypothesis	Results
H1: Among Indian stock market investors, herding significantly influences their intention to make a choice.	Accepted
H2: Among Indian stock market investors, risk tolerance significantly influences their intention to make a choice.	Accepted
H3: Among Indian stock market investors, financial literacy significantly influences their desire to make decisions.	Rejected
H4: Among Indian stock market investors, anchoring significantly improves decision intention.	Rejected
H5: Among Indian stock market investors, overconfidence significantly influences their intention to make a choice.	Accepted
H6: Among Indian stock market investors, representativeness significantly influences their desire to make a decision.	Accepted
H7: Market irrationality and investor decisions regarding the investment market are connected.	Accepted
H8: Market efficiency and investor decisions regarding the investment market are connected.	Accepted

5. CONCLUSION

Despite the fact that risk and return are thought to be trustworthy measures of investing success, they don't always precisely capture how investors make decisions or their capacity to predict financial returns. Regardless of how well-established theories predict market conditions, it is reasonable to believe that behavioral biases are a major factor in financial decision-making. Finding out how important socio-psychological factors are in influencing the decision-making processes of individual investors is the main objective of this study. Three factors—herding, information cascades, and contagion—as well as three additional factors—anchoring, overconfidence, and representativeness—that were interpreted as psychological influences in investment decision-making helped to explain the overall relationship between the investors' decision-making process.

The study's findings also shed light on the relationship between investors' decision-making and market inefficiency and irrational behavior. The findings of the study suggest that behavioral biases do significantly influence the choices made by Indian investors. One of the most important social influence elements is herding, which shows that investors adopt the investment practices of their peers (Subramaniam and Velnampy 2017). This result is in line with research showing that because of heavy government interference and poor information transparency, emerging markets are more vulnerable to the herding effect than established ones. Again, this study's results on herd behavior are in opposition to those of, who discovered that herd behavior was not very common in the Indian market. However, secondary data from stock returns served as the foundation for their study.

Contrary to the findings of research done in the context of other financial markets, this study demonstrates no correlation between international news and Indian investors' decision to invest. Investors' decision-making process has been positively correlated with information cascades, which fall under the third category of social biases. This demonstrates that investors follow the herd while neglecting their own information, even when the bias had less of an impact on herd behavior.

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