

Decoding Investor Behaviour: Analysing the Impact of Behavioural Finance on Investment Strategies

CS Ankit Shah¹,

¹Research Scholar & Assistant Professor,
School of Liberal Arts and Management Studies,
P P Savani University, Surat, Gujarat, India

Dr Jainish Bhagat²

²Associate Professor,
School of Liberal Arts and Management Studies,
P P Savani University, Surat, Gujarat, India

ABSTRACT:

Investor decision-making has historically been analysed through the perspective of rationality, presuming that people make objective financial decisions. However, behavioural finance counters this perspective by emphasizing how psychological biases affect investment choices. This research, titled *Decoding Investor Behaviour: Analysing the Impact of Behavioural Finance on Investment Strategies*, investigates the influence of cognitive and emotional biases, such as loss aversion, overconfidence, anchoring, social influence, and framing, on investor actions. The study employed a descriptive survey design, gathering information through structured questionnaires that included both open-ended and closed-ended questions rated on a five-point Likert scale. A chi-square test was utilized to evaluate hypotheses and pinpoint significant associations between behavioural biases and investment selections. The research concentrated on investors in the Narmada District, uncovering their tendency to be risk-averse. Investors are inclined to adopt established strategies, analyse market fundamentals, and seek expert guidance prior to making investment choices. The results demonstrate that behavioural biases have a significant effect on stock investment decisions. Investors frequently depend on heuristics and are swayed by psychological factors, which leads to departures from conventional financial theories. Recognizing these biases is essential for financial institutions, policymakers, and advisors in creating investment products that resonate with investor psychology. This research adds to the developing area of behavioural finance by providing insights into how biases influence investment strategies. By tackling these psychological factors, financial institutions can create more beneficial financial products, and investors can engage in more informed and rational investment decisions.

Keywords: Behaviour Finance, Risk Aversion, Cognitive Biases, Financial Psychology, Investor Behaviour

1. Introduction:

Behavioural finance examines the impact of psychological factors on investors and financial markets. Essentially, Behavioural finance focuses on recognizing and elucidating inefficiencies and mispricing's within financial markets. It utilizes experiments and research to illustrate that both humans and financial markets do not always behave rationally, and the choices they make frequently contain flaws. If you're curious about how emotions and biases influence stock prices, Behavioural finance provides insights and explanations. The foundations of Behavioural finance were laid by psychologists Daniel Kahneman and Amos Tversky along with economist Robert J. Shiller during the 1970s and 1980s. They investigated how deep-rooted, subconscious biases and heuristics affect individuals' financial decision-making. Around the same period, finance scholars started suggesting that the efficient market hypothesis (EMH), a widely accepted theory claiming that the stock market functions in rational and predictable manners, may not consistently withstand examination. In truth, the markets are rife with inefficiencies stemming from investors' misguided perceptions regarding prices and risk.

Literature review:

- (Chandrakala & Ch, 2024) The study of behavioural finance examines the influence of mental aspects on financial choices such as risk. If you would like to know how individuals think regarding money and investment, then you should learn about behavioural finance. Individuals' perceptions regarding investment were revealed through this research. Therefore, their opinions regarding financial investment. Overconfidence, perception, representative, anchoring cognitive dissonance, regret aversion, limited framing, and mental accounting are just a few of the behavioural finance concepts that are explained in this article, and their impact on stock market investor decision making. To survey 181 Bangalore investors, we used a traditional questionnaire. The main aim was to know how behavioural financing affects investors and their investment decisions. Our second goal was to research behavioural finance and investor psychology.
- (Akin & Akin, 2024) This research examines the effects of Behavioural finance on stock market volatility. The main objectives are to provide reasons for variations in the SandP 500 price in the framework of Behavioural finance and to examine investor reaction to these variations. In order to accomplish this, the study utilizes time-series analysis over a 10-year time span, analysing the SandP 500, real interest rates, consumer confidence, market volatility and credit default swaps taking into consideration the influence of Behavioural biases. The study finds some interesting correlations: stocks are negatively impacted by increasing real interest rates owing to loss aversion and sentiment. On the other hand, increased consumer confidence positively affects the stock market through herding behaviour and optimism. Market volatility also negatively correlates with the SandP 500 through risk aversion, recency bias and herding behaviour. Increased credit default swap rates cause the stock market to fall, mainly affected by risk perception, loss aversion and herding behaviour.
- (Pushpa et al., 2023) This research examines the effects of Behavioural finance on stock market volatility. The main objectives are to describe why changes in the SandP 500 price occur in the framework of Behavioural finance and to examine investor reaction to these changes. To establish this, the study uses time-series analysis across 10 years with a focus on the SandP 500, real interest rates, consumer confidence, market volatility and credit default swaps while accounting for Behavioural biases' influence. The study finds there are several noteworthy correlations: stocks are negatively influenced by increasing real interest rates as a result of loss aversion and sentiment. On the other hand, high levels of consumer confidence are likely to have a positive effect on the stock market, based on herding behaviour and optimism. Furthermore, market volatility negatively corresponds with the SandP 500, subject to risk aversion, recency bias and herding behaviour. Moreover, rising credit default swap rates cause stock market falls, largely based on risk perception, loss aversion and herding behaviour.
- (Maulida & Sari, 2023) Most of the millennial generation at that time choose to invest their money that satisfied to their needs, adequacy and feasibility in attaining future financial freedom. Self-interest plays a significant role in financial management that will affect the investment choice of the millennials. The purpose of this study is to examine the influence of herding behavior, religiosity, locus of control, risk perception, and financial literacy on sharia investment choices. In addition, the type of this research quantitative research whose population is millennial investors of Islamic stocks in Solo Raya. The sampling method use convenience sampling with 195 respondents. The samples are acquired through online surveys. The hypothesis in this study is tested through multiple linear regression analysis. The findings of the study discover that herding behaviour and locus of control do not influence investment in Islamic stocks. The religiosity, risk perception, and financial literacy, however, influence investment in Islamic stocks.

- Vardia et al. (2021) investigated the investment goals of investors and the influence of behavioral finance on decision-making. The research classified investments as security and non-security channels. Applying the chi-square test, it was discovered that the investment experience has no effect on the investment type. A t-test indicated that there is no significant difference in investment behavior among young and old investors in security channels. But ANOVA analysis revealed that yearly income largely affects investment in security channels and no such effect was observed on non-security channels. The study points out psychological and financial aspects influencing investment choice.

1. Objective of the study:

- To study the impact of behavioural financing in investment decision of investors of Narmada District.
- To study the psychological or investors bias of the Narmada District.
- To discover the perception of investors feeling about investment like confident, risk, happiness, excitement and moderate nature.

2. Research Gap:

No study has been conducted in the Narmada district, making it a research gap in analysing investor behaviour toward the stock market.

3. Statement of Problem:

Decoding Investor Behaviour: Analysing the Impact of Behavioural Finance on Investment Strategies.

4. Research methodology:

The goal of this study is to "Examine the Effect of Behavioural Finance on Investment Approaches." To achieve this goal, the researcher gathered data from primary sources. A structured questionnaire was utilized for this purpose. I used convenience sampling techniques with 300 participants from various cities of Narmada district. A descriptive research design was utilized alongside a non-probability sampling method. After collecting the data, the analysis was conducted using SPSS 19, and the chi-square test was applied to validate the objectives and hypotheses.

5. Analysis:

- I believe in tried and tested investment strategies, rather than trying new and specialized concepts

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agree	124	41.3	41.3	41.3
	Agree	135	45.0	45.0	86.3
	Neutral	41	13.7	13.7	100.0
	Total	300	100.0	100.0	

Interpretation:

The 124 (41.3%) respondents are strongly agree, 135 (45%) respondents are only agree and 41 (13.7%) respondents are neutral in believing tried and tested investment strategies, rather than trying new and specialized concepts.

- **If your investment is showing loss, will you hold for it recovering the loss?**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agree	79	26.3	26.3	26.3
	Agree	137	45.7	45.7	72.0
	Neutral	52	17.3	17.3	89.3
	Disagree	32	10.7	10.7	100.0
	Total	300	100.0	100.0	

Interpretation:

79 (26.3%) of the respondents are strongly agree, 137 (45.7%) respondents are agree, 52 (17.3%) respondents are neutral, while the 32 (10.7%) respondents are dis-agree, with the statement that if their investment is showing loss, will they hold for it recovering the loss.

- **Other Investors' decision of choosing stock types has impact on my inv. decision.**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agree	13	4.3	4.3	4.3
	Agree	78	26.0	26.0	30.3
	Neutral	99	33.0	33.0	63.3
	Disagree	82	27.3	27.3	90.7
	Strongly Disagree	28	9.3	9.3	100.0
	Total	300	100.0	100.0	

Interpretation:

13 (4.3%) of the respondents are strongly agree, 78 (26%) respondents are agree, 99 (33%) respondents are neutral, while the 82 (27.3%) respondents are dis-agree, and 28 (9.3%) respondents are strongly dis-agree with the statement that other investors' decision of choosing stock types has impact on their investment decision.

- **At the time of Happiness, a grater no. of stocks in the market were purchased than the same type of stock purchase at the same price at the time of unhappiness.**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agree	96	32.0	32.0	32.0
	Agree	107	35.7	35.7	67.7
	Neutral	73	24.3	24.3	92.0
	Disagree	24	8.0	8.0	100.0

Total	300	100.0	100.0	
-------	-----	-------	-------	--

Interpretation:

96 (32%) of the respondents are strongly agree, 107 (35.7%) respondents are agree, 73 (24.3%) respondents are neutral, while the 24 (8%) respondents are dis-agree, with the statement that At the time of happiness, a grater no. of stocks in the market were purchased than the same type of stock purchase at the same price at the time of unhappiness.

Pearson Chi-Square Test

Variable 1	Variable 2	Pearson Chi-Square	Relation
Emotional Stability of Investors'	Consider carefully price changes of stock	0.000	Accepted
Emotional Stability Investors'	Rely on previous experience	0.000	Accepted
Emotional Stability Investors'	Never take investment decision without consulting advisor	0.000	Accepted
Emotional Stability Investors'	Regularly review and compare performance	0.000	Accepted
Emotional Stability Investors'	Mostly rely on historical data	0.000	Accepted
Emotional Stability Investors'	Value company's recent situation	0.000	Accepted
Investor faces loss	Consider carefully price changes of stock	0.000	Accepted
Investor faces loss	Rely on previous experience	0.000	Accepted
Investor faces loss	Never take any investment decision without consulting advisor	0.000	Accepted
Investor faces loss	Regularly review and compare performance	0.000	Accepted
Investor faces loss	Mostly rely on historical data	0.000	Accepted
Investor faces loss	Value company's recent situation	0.000	Accepted
Other Investors' decision making	Consider carefully price changes of stock	0.000	Accepted
Other Investors' decision making	Rely on previous experience	0.000	Accepted
Other Investors' decision making	Never take any investment decision without consulting advisor	0.000	Accepted
Other Investors' decision making	Regularly review and compare performance	0.000	Accepted
Other investors' decision making	Mostly reply on historical data	0.000	Accepted
Other Investors' decision making	Value company's recent situation	0.000	Accepted
Investors' Happiness	Consider carefully price changes of stock	0.000	Accepted
Investors' Happiness	Rely on previous experience	0.000	Accepted

Investors' Happiness	Never take any investment decision without consulting advisor	0.000	Accepted
Investors' Happiness	Regularly review and compare performance	0.000	Accepted
Investors' Happiness	Mostly rely on historical data	0.000	Accepted
Investors' Happiness	Value company's recent situation	0.000	Accepted
Investor Occur gain	Consider carefully price changes of stock	0.001	Accepted
Investor Occur gain	Rely on previous experience	0.000	Accepted
Investor Occur gain	Never take any investment decision without consulting advisor	0.000	Accepted
Investor Occur gain	Regularly review and compare performance	0.000	Accepted
Investor Occur gain	Mostly rely on historical data	0.000	Accepted
Investor Occur gain	Value company's recent situation	0.000	Accepted
Investors' Excitement	Consider carefully price changes of stock	0.000	Accepted
Investors' Excitement	Rely on previous experience	0.000	Accepted
Investors' Excitement	Never take any investment decision without consulting advisor	0.000	Accepted
Investors' Excitement	Regularly review and compare performance	0.000	Accepted
Investors' Excitement	Mostly rely on historical data	0.000	Accepted
Investors' Excitement	Value company's recent situation	0.000	Accepted

Interpretation:

- The alternative hypothesis is accepted. Hence, there is a significant relation between the Investors' Emotional Stability and considering the price changes of the stock.
- The null hypothesis is rejected and the alternative hypothesis is accepted. Hence, there is a significant relation between Emotional Stability and the investor relies on their previous experience for investment decision.
- The alternative hypothesis (H1) accepted. Hence, there is a significant relation between Emotional Stability and the investment decision of investor which they never take without consulting the investment advisor.
- The alternative hypothesis is accepted. Hence, there is a significant relation between Emotional Stability and regularly review and compare investment performance of investor.
- H1 accepted. Hence, there is a significant relation between Emotional stability of investor and preferring historical data while making investment decision.
- The alternative hypothesis is accepted. Hence, there is a significant relation between Emotional Stability and Value Company's recent situation while investing.

- The null hypothesis is rejected and the alternative hypothesis is accepted. Hence there is a significant relation between the investor faces loss and considering the price changes of stock while making investment decision.
- Alternative hypothesis is accepted. Hence there is a significant relation between investor faces loss and investor relies on their previous experience for investment decision.
- H1 accepted. Hence, there is a significant relation between investor faces loss and the investment decision of investor which they never take without consulting the investment advisor.
- The alternative hypothesis is accepted. Hence, there is a significant relation between investor faces loss and regularly review and compare investment performance of investor.
- H1 accepted. Hence, there is a significant relation between investor faces loss and preferring historical data while making investment decision.
- The alternative hypothesis is accepted. Hence, there is a significant relation between investor faces loss and Value Company's recent situation while investing.
- The alternative hypothesis is accepted. Hence, there is a significant relation between the other investors' decision making and considering the price changes of the stock.
- The null hypothesis is rejected and the alternative hypothesis is accepted. Hence, there is a significant relation between other investors decision making and the investor relies on their previous experience for the investment decision.
- The alternative hypothesis is accepted. Hence, there is a significant relation between other investors' decision making and the investment decision of investor which they never take without consulting the investment advisor.
- The alternative hypothesis is accepted. Hence, there is a significant relation between other investors decision making and regularly review and compare investment performance of investors.
- The alternative hypothesis (H1) is accepted. Hence, there is a significant relation between other investor decision making and preferring historical data while making investment decision.
- The alternative hypothesis (H1) is accepted. Hence, there is a significant relation between other investor decision making and Value Company's recent situation while investing.
- The alternative hypothesis is accepted. Hence, there is a significant relation between other Investors happiness and considering the price changes of the stock.
- The null hypothesis is rejected and the alternative hypothesis is accepted. Hence, there is a significant relation between Investors happiness and the investor relies on their previous experience for the investment decision.
- The alternative hypothesis (H1) is accepted. Hence, there is a significant relation between Investor's happiness and the investment decision of investor which they never take without consulting the investment advisor.
- The alternative hypothesis is accepted. Hence, there is significant relation between Investor's happiness and regularly review and compare investment performance of investor.
- The alternative hypothesis is accepted. Hence, there is a significant relation between Investor's happiness and preferring historical data while making investment decision.
- The alternative hypothesis is accepted. Hence, there is a significant relation between Investor's happiness and Value Company's recent situation while investing.
- The alternative hypothesis is accepted. Hence, there is a significant relation between occur gain and considering the price of stock.
- The null hypothesis is rejected and the alternative hypothesis is accepted. Hence, there is a significant relation between occur gain and the investor rely on their previous experience for the investment decision.

- The alternative hypothesis is accepted. Hence, there is a significant relation between occur gain and investment decision of investor which they never take without consulting the investment advisor.
- The alternative hypothesis is accepted. Hence, there is a significant relation between occur gain and regularly review and compare investment performance of investor.
- The alternative hypothesis is accepted. Hence, there is a significant relation between occur gain and preferring historical data while making investment decision.
- The alternative hypothesis is accepted. Hence, there is significant relation between occur gain and value company's recent situation while investing.
- The alternative hypothesis is accepted. Hence, there is a significant relation between investors' excitement and considering the price changes of the stock.
- The null hypothesis is rejected and the alternative hypothesis is accepted. Hence, there is a significant relation between investors' excitement and investor relies on their previous experience for the investment decision.
- The alternative hypothesis is accepted. Hence, there is a significant relation between investors' excitement and investment decision of investor which they never take without consulting the investment advisor.
- The alternative hypothesis is accepted. Hence, there is a significant relation between investors' excitement and regularly review compare investment performance of investor.
- The alternative hypothesis is accepted. Hence, there is a significant relation between investors' excitement and preferring historical data while making investment decision.
- The alternative hypothesis is accepted. Hence, there is a significant relation between investors' excitement and value company's recent situation while investing.

Finding:

- The majority of the respondents use the tried and tested investment strategies rather than using new.
- The most of the respondents are not ready to make sacrifices in their life for investing regularly but very fewer are ready to invest even if they have to make sacrifices.
- The majority of the respondents are impartial for getting irritated with the people who don't plan ahead for their own future.
- Most of the respondents say that they don't have any problem for having someone else manage their investments.
- The most of the respondents says that they enjoy while learning new things about investment, few of them are impartial also and less than few don't enjoy learning new things about investment.
- The majority respondents study the market fundamentals of underlying stock before making investment decision.
- The number of investors agrees to hold the investment to recover the loss.
- The most of respondents consider the price of stock carefully in which they want to invest.
- The most of the respondents says that the buying-selling decision of other respondents don't have any impact on their decision making.
- The majority of the respondents accept that they rely on their previous experience.
- The most of the investors never take any investment decision without consulting their investment advisor but the few of them take decisions regarding the investment without consulting their investment advisor.
- The majority of the investors accept that at the time of happiness, huge number of stocks purchased in the market but few of the respondents are declining.

- The most of the respondents are impartial (neutral) about the other investors' decision of choosing stock type has any impact on their investment decision, some of them are declining and some of them are accepting it.
- The majority of respondents willing to invest in risky stocks while they are in excitement but few of them are neutral.
- The respondents value the recent situation of the company rather than rely on historical data while making an investment decision.
- The most of the respondents became more risk averse after a prior loss where after a prior gain the respondents are impartial whether they will be more risk seeking or not.
- The majority of the respondents will hold the investment for the recovery and few of the respondents says that they sell half security and invest in another security for recovering the loss.

6. Conclusion:

The descriptive statistics analysis showed that the investor of the Narmada District are risk averse in general, with reference to various facts of risk taking like investors making investment by using tried and tested investment strategies, studying the market fundamentals before making investment decision, considering the price changes of stock in which the investor wants to invest, never taking any investment decision without consulting their investment advisors. With regards to the investment attitude, the investor holds a neutral to positive view on the role of investment advisors, attitude towards systematic financial planning, attitude towards learning new things about the Investment, attitude towards trustworthiness of financial advisors. The people having risk taking or risk seeking nature will try the new & specialized concept as they enjoy to learn the new thing about the investment by trying new concepts investors can identify the future references in which they can invest which have the better opportunities and high chances of profit. With regard to the psychological factors it was found that agreeableness, openness to experience, extraversion and emotional stability are more likely to be active in the investment strategy of investor.

The most of the respondents or investors consider the price changes of stock carefully in which they want to invest. The stock value changes or fluctuates continuously which is benefits for the investor to get the gain from short period investment and the investor who wants to invest for long period of time don't prefer to invest in such stocks.

7. Reference:

- Chaudhary, A. K. (2013), "Impact of Behavioral finance in investment decisions and strategies: A fresh approach", International Journal of Management Research and Business Strategy, Vol. 2 (2), pp. 85-92.
- D. V. K. J. (2023). Behavioural Biases in Equity, Futures, and Options Trading: Implications for Market Efficiency. International Journal For Multidisciplinary Research, 5(4). <https://doi.org/10.36948/ijfmr.2023.v05i04.4787>
- Addo, D. (2019). Effect of Behavioural Finance on Stock Exchange Performance in Ghana. SSRN Electronic Journal. <https://doi.org/10.2139/ssrn.3454083>
- Aditra, W., & Lubis, A. W. (2021). The Effects of Macroeconomic Factors on Beta Herding in The Indonesian Stock Market. International Journal of Advanced in Economics and Finance, 3(2).
- Agwu, E. C. (2022). Streamlining Investors' Perceptions and the Behaviour of Capital Market Returns Around the World. Review of Economics and Finance, 20. <https://doi.org/10.55365/1923.X2022.20.51>

- Akhtar, S., & Shah, S. M. A. (2018). A Stock Market Reaction to Firm Leverage: An Investors' Insight from Developing Economy of Pakistan. *Journal of Managerial Sciences*, 12(2).
- Akin, I., & Akin, M. (2024). Behavioral finance impacts on US stock market volatility: An analysis of market anomalies. *Behavioural Public Policy*. <https://doi.org/10.1017/bpp.2024.13>
- Almansour, B. Y., Elkrghli, S., & Almansour, A. Y. (2023). Behavioral finance factors and investment decisions: A mediating role of risk perception. In *Cogent Economics and Finance* (Vol. 11, Issue 2). <https://doi.org/10.1080/23322039.2023.2239032>
- Prosad, J. M. (2014). "Impact of Investors' Behavioral Biases on The Indian Equity Market and Implications on Stock Selection Decisions: An Empirical Analysis".
- Satish K Mittal, D. S. (December 2016). *Investment Behavior & Biases of Investor: An Empirical Research Agenda in Indian Perspective*. Pune.
- Athur, A. D. (2014). *Effect of Behavioral Biases on Investment Decisions of Individual*.
- Swati Vishnoi (October 2015), in the paper ***"Impact of Behavioral Biases on Investment Decision: With special Reference to Gwalior City"***
- Kasilingam, A. A. (May 2016). "Impact of Selected Behavioral Bias Factors on Investment Decisions of Equity Investors. *Icctact Journal on Management Studies*.
- T.V. Raman, Gurendra Nath Bhardwaj and Kanan Budhiraja (June 2018), in the paper on ***"Impact of Behavioral Finance in Investment Decision Making"*** in *International Journal of Civil Engineering and Technology (IJCET)*
- Filip-Mihai Toma (2015) in *Emerging Markets Queries in Finance and Business* in the paper on ***"Behavioral biases of the investment decisions of Romanian investors on the Bucharest Stock Exchange"***
- Sahi, S. K., Arora, A. P., & Dhameja, N. (2013). An exploratory inquiry into the psychological biases in financial investment behavior. *Journal of Behavioural finance*, 14(2), 94-10
- Ahmad, Z., Ibrahim, H., & Tuyon, J. (2017). Institutional investor behavioural biases: Syntheses and theory and evidence. *Management Research Review*, 40 (5), 578-603.
- Awais M, Laber F, Rasheed N, Khursheed A (2016). Impact of Financial Literacy and Investment Experience on Risk Tolerance and Investment Decisions: Empirical Evidence from Pakistan. *International Journal of Economics and Financial*, 6, 73-79.
- Kabra Gaurav, Mishra Prashant Kumar and Dash Manoj Kumar (2010). *Factors Influencing Investment Decision of Generations in India: An Econometric Study*.
- Statman, M. (2014). *Behavioural finance: Finance with normal people*. *Borsa Istanbul Review*.
- Javed, H., Bagh, T., & Razzaq, S. (2017). Herding Effects, Over Confidence, Availability Bias and Representativeness as Behavioural Determinants of Perceived Investment Performance: An Empirical Evidence from Pakistan Stock Exchange (PSX). *Journal of Global Economics*, 06(01). <https://doi.org/10.4172/2375-389.1000275>
- Seth L. Elan , Report on " BEHAVIOURAL PATTERNS AND PITFALLS OF U.S. INVESTORS, 2010, available at http://www.loc.gov/rr/frd/pdf-files/SEC_Investor-Behavior.pdf
- Ludwig Alexander and Zimper Alexander (2004), *Investment Behavior under Ambiguity: The Case of Pessimistic Decision Makers*, University of Mannheim, Department of Economics, Discussion Paper No. 04-31, 2004
- N.Ahmed, Z.Ahmad & S. khalil, (2011), "Behavioral Finance: Shaping the Decisions of Small Investors of Lahore Stock Exchange," *Interdisciplinary Journal of Research in Business*, Vol. 1, Issue. 2, February 2011(pp.38-43).

- Kliger, D. and Kudryavtsev, A. (2010). The Availability Heuristic and Investors' Reaction to Company- Specific Event. *Journal of Behavioral Finance*, Vol. 11, issue 1, 50 – 65.
- T.Bashir, A.Javed et al, (2013) an assessment study on the “factors influencing the individual investor decision making behavior” *IOSR Journal of Business and Management (IOSR-JBM)* e-ISSN: 2278-487X, p- ISSN: 2319-7668. Volume 9, Issue 5 (Mar. - Apr. 2013), PP 37-44 www.iosrjournals.org www.iosrjournals.org
- Alalade, S. Y., Okonkwo, I. E., Folarin, N. A. (2014). Investors’ behavioural biases and the Nigerian stock market returns (2002–2012). *European Journal of Business Management*, 6(30), 43–51.
- Anthony, A., Joseph, A. I. (2017). Influence of behavioral factors affecting investment decision—An AHP analysis. *Metamorphosis: A Journal of Management Research*, 16(2), 107–114.
- Jagongo, A., Mutswenje, V. S. (2014). A survey of the factors influencing investment decisions: The case of individual investors at the NSE. *International Journal of Humanities and Social Science*, 4(4), 92–102
- Zoghalmi, F., and Matoussi H., (2009), A Survey of the Tunisian Investors’ Behavior, *International Research Journal of Finance and Economics* , Issue 31, 66-81.
- Tamimi, H., (2005). Factors influencing individual investor Behavior: An Empirical study of the UAE Financial Market. IBRC Athens, Aryan Hellas Limited. Available at: www.aryanhellas.com/107/ha.pdf
- Ritter, J. R. (2003). Behavioral Finance. *Pacific-Basin Finance Journal*, 11 (4), 429-437.
- Prosad, J. M. (2014). “Impact of Investors’ Behavioral Biases on The Indian Equity Market And Implications On Stock Selection Decisions: An Empirical Analysis”.
- A. Charles and R. Kasilingam (May 2016), in the paper on “Impact of Selected Behavioral Bias Factors on Investment Decisions of Equity Investors”
- T.V. Raman, Gurendra Nath Bhardwaj and Kanan Budhiraja (June 2018), in the paper on “Impact of Behavioral Finance in Investment Decision Making” in *International Journal of Civil Engineering and Technology (IJCET)*
- Swati Vishnoi (October 2015), in the paper “Impact of Behavioral Biases on Investment Decision: With special Reference to Gwalior City”
- Abdulahi Dakane Athur (2014), in the paper on “Effect of Behavioral Biases on Investment Decisions of Individual Investors in Kenya”