

Original Article

Beyond Rationality: Behavioural Biases and Investment Decision Making in India

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Abstract: Behavioural finance questions the idea that investment decisions are based purely on rational calculations of risk and return. International research has demonstrated that financial judgement can be affected by cognitive shortcuts, emotional responses and social influences, but these effects are not consistent across different groups of investors and market settings. This article synthesises 25 selected studies on behavioural tendencies and investment decision-making in India and interprets the findings in light of selected international evidence. The review follows a structured narrative and an integrative approach. The studies are reviewed for their context, behavioural focus, methodology and main contribution. The synthesis suggests that the Indian and international evidence on overconfidence, anchoring, representativeness and loss-related behaviour converge widely. The results are more mixed for herding, financial literacy and investment experience. The article argues that behavioural tendencies may be psychologically recurrent, but their expression and consequences depend on investor capability, experience, information conditions, market uncertainty and the investment environment and that it is not correct to treat these differences as contradictions. The review also identifies methodological limitations, notably the prevalence of cross-sectional surveys, self-reported measures and geographically concentrated samples. The article adds to the literature by bringing together dispersed Indian evidence and interpreting it through the lens of convergence, contextual variation, and qualification, thereby supporting a more context-sensitive understanding of behavioural investment decision-making.

Keywords: Behavioural Finance, Behavioural Tendencies, Investment Decision Making, Behavioural Biases, Investor Behaviour, India, Financial Literacy.

I. INTRODUCTION

Investment decision-making holds a prominent position in personal financial planning, as decisions on savings, asset allocation and financial products have direct implications for wealth creation and future financial security. Conventional financial theory typically assumes that investors evaluate available information and choose among alternatives by considering expected risk and return. Behavioural finance does not deny the importance of rational evaluation but asks whether rational calculation is a sufficient justification for how investors actually make decisions. When investors are confronted with uncertainty, they might simplify information, rely on prior beliefs, respond differently to gains and losses or follow the lead of others.

The intellectual basis of behavioural finance stems from work on heuristics and judgement under uncertainty. Tversky and Kahneman (1974) showed that people often use mental shortcuts such as anchoring, availability and representativeness. Kahneman and Tversky (1979), in their prospect theory, demonstrated that people assess outcomes relative to reference points and may be more sensitive to losses than to equivalent gains. Later financial research documented related patterns including overconfidence, market overreaction and the disposition effect (Barber & Odean, 2001; De Bondt & Thaler, 1985; Shefrin & Statman, 1985). The research showed that psychological processes can affect trading, portfolio choices and reactions to market information.

The more important question today is not whether behavioural tendencies exist, but whether they work in the same way across countries, investor groups and decision environments. International evidence often points to a number of cognitive, emotional and social tendencies, although the strength and consequences of these tendencies vary. Differences in financial capability, investment experience, market uncertainty, availability of information and research design may affect the expression of behavioural tendencies and their impact on investment decisions.

This issue is particularly relevant in India where investor participation, digital access and the range of investment products have grown significantly. Indian research has studied overconfidence, anchoring, representativeness, availability, loss aversion, mental accounting, disposition-related behaviour and herding among different categories of investors. It has also given increasing consideration to the role of financial literacy, awareness, experience, personality and emotional factors. But the evidence is still scattered across samples, regions, investment products and analytical approaches.



In this backdrop, the present article reviews 25 selected studies related to behavioural tendencies and investment decision-making in the Indian context and interprets their findings with selected international evidence. The question is not whether Indian investors are just like or different from investors elsewhere. Instead, the review considers what the Indian evidence reveals regarding the broader development of behavioural finance research. The discussion revolves around the idea that some behavioural propensities seem to be re-enacted across markets, but their manifestation and the results are still determined by the investor and the situation in which the decision is made.

II. BEHAVIOURAL FINANCE AND INTERNATIONAL EVIDENCE

The field of behavioural finance has arisen from the recognition that decisions about investment are often made under conditions of uncertainty, incomplete information and limited cognitive capacity. Heuristics are useful to simplify complex decisions, but they can also induce systematic deviations from normative models of judgement. Anchoring may cause investors to overweight an initial value, availability may favour information that is recent or salient, and representativeness may lead to inferences from perceived patterns without sufficient statistical assessment (Tversky & Kahneman, 1974). These processes are of particular significance for investment decisions, as markets provide investors with large amounts of information, uncertain outcomes and frequent opportunities for comparison with past prices or the actions of others.

Prospect theory added an important emotional angle to financial choice. Investors might not see gains and losses in the same way, and how an outcome is presented can influence its appeal (Kahneman & Tversky, 1979). Related research on the disposition effect explains how investors might prematurely sell winning investments and hold losing investments longer than supported by changing information (Shefrin & Statman, 1985). Overconfidence can also lead investors to have too much faith in their own judgement and information, with consequences for trading behaviour and portfolio decisions (Barber & Odean, 2001).

Behavioural influences are social too. When investors are uncertain or feel that others have better information, they may look to and copy the decisions of other market participants. Hence, herding and information cascades are relevant not only as individual biases, but also as responses to an information environment. They may be more important where the investor has little confidence in his own judgement or where market signals are hard to interpret.

The international literature then offers two complementary points of view. First, the fact that we repeatedly find evidence of tendencies such as overconfidence, anchoring, representativeness and loss aversion in different settings suggests that they are not limited to a single national market. Second, recurrence does not imply that the consequences will be the same. Investor experience, financial capability, information conditions, product characteristics, or market uncertainty may reinforce, weaken or redirect the same underlying tendency. Reviews also show considerable variation in the definitions and measures of constructs, which complicates direct comparison across studies (Kumar & Goyal, 2015).

This difference provides the analytical framework for the present review. Indian evidence is interpreted through three related patterns. Convergence indicates a broad consensus between Indian and international findings. Contextual variation refers to differences in the strength, importance or consequences of a tendency across groups of investors or decision contexts. Qualification is where a relationship between a behavioural tendency and investment decisions is affected by factors such as financial literacy or investment experience, but not necessarily eliminated.

III. RESEARCH RATIONALE AND REVIEW METHOD

Research on behavioural influences in investment decision-making has grown in India, but the evidence is scattered across various investor populations, geographical settings and methodological traditions. Some studies demonstrate relatively consistent effects for commonly recognised tendencies, whereas others yield mixed results, especially regarding social influences and investor capability. A structured synthesis is therefore helpful for identifying recurring patterns and distinguishing real contextual variation from differences due to samples, measurement and research design.

The review aims to; (a) synthesise evidence from 25 chosen studies on behavioural tendencies and investment decision making in India, (b) identify the major cognitive, emotional and social tendencies that have been examined in the literature, (c) interpret selected Indian findings in relation to relevant international evidence, (d) examine contextual factors that may explain variations in behavioural effects, and (e) identify methodological limitations and directions for future research.

The methodology of this study adopted a narrative and integrative review. It is not a systematic review and does not purport to have been performed according to PRISMA or other formal systematic review protocols. The primary body of evidence consists of 25 selected studies with a direct link to Indian investors or the Indian investment environment. Selection was guided by relevance to behavioural tendencies, relevance to investment or financial decision-making, contextual relevance to India and availability of sufficient methodological and substantive information for structured comparison.

Each study was coded according to research context, main behavioural variables, methodological approach and main contribution. Because of the differences in samples, constructs, instruments, and analytical methods of the selected studies, findings are synthesised narratively rather than pooled statistically. The review matrix is placed in **Appendix 1**. International literature is used selectively as both a comparative and a conceptual reference point. It is not claimed that the international literature is a separate exhaustive review. The main evidence base is still the 25 selected studies from the Indian context.

IV. FINDINGS FROM THE INDIAN LITERATURE

A) Cognitive and Heuristic Tendencies

The most consistently examined domain in the selected Indian literature is that of cognitive and heuristic tendencies. Overconfidence is the belief that you know more or can make better investment decisions than you actually do. Anchoring involves the reliance on an initial piece of information or a reference point. Representativeness pertains to making judgements based on perceived similarities or patterns. Availability can bias us to place undue weight on recent, salient or easily recalled information.

Early Indian research found that psychological influences are relevant to financial investment behaviour. Sahi et al. (2013) have shown that recognisable psychological biases influence investors' decisions. Subsequent work extended the range of tendencies investigated. Raut and Kumar (2018) reported that different groups of investors show different behaviour patterns and suggested that experience and market familiarity might influence the expression of cognitive tendencies. Raut et al. (2020) found strong correlations among anchoring, representativeness and overconfidence among individual stock market investors. Baker et al (2019) also associated behavioural biases with financial literacy and demographic characteristics.

Collectively, these studies indicate that cognitive shortcuts continue to be relevant even in organised, informationally rich financial markets. But the important thing is not just that a bias can be detected. The literature suggests that behavioural consequences might differ depending on investor characteristics and the decision context.

B) Prospect-Related and Emotional Tendencies

A second major theme is the effect of losses, previous results and emotional reactions on investment decisions. The proposition that investors do not necessarily evaluate financial outcomes symmetrically is linked to loss aversion, regret-related behaviour, mental accounting and disposition-related behaviour. They may mentally budget for different accounts, care about what they paid for something in the past or hold onto investments because of the psychological difficulty of admitting a loss.

Mahapatra and Mishra (2020) explored mental accounting in Indian households and showed its importance in financial decision-making. Adil et al. (2021) investigated behavioural biases by taking into account the moderating role of financial literacy. Recent work has expanded the discussion from traditional stock selection decisions to emotional and behavioural influences in mutual fund and investment settings.

The Indian evidence is broadly consistent with the prospect theory tradition, but the effects reported in individual studies are not identical. The existence of a behavioural tendency should not be taken to imply a stable direct effect of the same magnitude across products and across investor categories.

C) Social and market factors

A third important domain is herd behaviour, information cascades and related social influences. Such tendencies are exacerbated in situations of uncertainty among investors or when investors see others in the market as better informed. In these cases, the behaviour of others can serve as a substitute for independent analysis or as an additional source of information.

The Indian studies reviewed provide some evidence for the relevance of social influences, but the findings are less consistent than for cognitive tendencies. Raut and Kumar (2018) found differences in herding-related behaviour across investor groups, and Raut et al. (2020) published significant effects of herding and information cascades. Herding was also found to influence investment decisions by Madaan and Singh (2019). However, herding was not found to be significant in the setting of Chaturvedi et al. (2024).

Rather than treating this inconsistency as a simple contradiction, it is more productive to think of herding as a context-sensitive response. Its influence may be more marked when information is difficult to interpret, there is a high degree of uncertainty, or investors lack confidence in their own judgement.

D) Financial Literacy, Awareness and Experience

An important development in Indian literature is the growing recognition of behavioural tendencies as conditional rather than isolated determinants of investment decisions. The direct influences or the moderators of the relationship between behavioural tendencies and investment outcomes have been increasingly studied, including financial literacy, financial awareness, investment experience, personality and emotional intelligence.

Baker et al. (2019) linked financial literacy and demographic characteristics with behavioural biases, while Adil et al. (2021) explicitly explored financial literacy as a moderating influence. Raut and Kumar (2018) found differences between relatively experienced and newer investors. Other studies in the review build on this approach by looking at awareness, personality and emotional traits.

The pattern is that more knowledge or experience doesn't necessarily remove behavioural tendencies. Capability, however, can alter the conditions under which a tendency becomes operative. Knowledge can improve information processing, but it can also be accompanied by overconfidence. Experience can improve judgement, but can also strengthen existing routines and prior beliefs.

V. INDIAN EVIDENCE IN INTERNATIONAL PERSPECTIVE

The comparison of Indian and international research does not support either of two polarised positions, that behavioural tendencies operate in the same way across all markets or that they are entirely country-specific. The evidence instead points to a more complex pattern where some tendencies are widely repeated, but their strength and consequences vary with investor and context conditions. **Table 1** summarises this comparative interpretation.

Table 1: Comparative Interpretation of Literature

Theme	International perspective	Indian evidence	Critical interpretation
Overconfidence	Associated with excessive confidence and, in some settings, greater trading activity.	Repeatedly examined and generally influential.	Convergence; consequences may differ by investor and market characteristics.
Anchoring and representativeness	Core heuristic tendencies in behavioural decision research.	Commonly reported among Indian investors.	Broad convergence, although measurement and effect strength differ.
Loss aversion and disposition	Central to prospect theory and disposition-effect research.	Reflected in loss-related behaviour, mental accounting and disposition studies.	Convergence with qualification; effects vary across products and investors.
Herding	Linked with uncertainty, informational dependence and social learning.	Significant in some studies but not consistently supported.	Contextual variation; influence appears situational.
Financial literacy	May improve capability but does not necessarily remove bias.	Direct and moderating effects vary.	Qualification; literacy may alter consequences rather than eliminate tendencies.
Investment experience	May improve familiarity without guaranteeing rationality.	Experienced and newer investors show different patterns.	Convergence with contextual variation.

A) Areas of Convergence

The most consistent convergence is with overconfidence, anchoring, representativeness and loss-related behaviour. These tendencies are deeply entrenched in international research on behavioural finance and are also evident in the Indian evidence. Their reappearance across various investor groups suggests they are not peculiar to a single market but rather reflect widespread characteristics of judgement under uncertainty. Broader access to information and investment products does not necessarily mean that reliance on simplified judgement, familiar reference points or subjective assessment of personal ability is eliminated. However, convergence should not be taken to mean that behavioural effects are identical between countries, given the significant variation in samples, products, measures and analytical approaches.

B) Contextual variation

a. The case of herding.

The clearest example of contextual variation is herding. Internationally, research often associates herding with uncertainty and informational dependence. Indian evidence also indicates that social influences can affect investment decisions, but the relation is not consistently found in all samples. These mixed results suggest that herding might not be a permanently stable trait but could be triggered under certain conditions. When information is ambiguous, market conditions are uncertain or perceived expertise is low, investors may rely more heavily on others. This shifts the question from whether herding occurs to when it does, for whom it matters, and under what informational conditions it is most or least effective.

C) Qualification by Investor Capability

The evidence on financial literacy and investment experience highlights the need for a qualified interpretation. More knowledge means fewer behavioural errors is a common assumption. The reviewed literature does not support a simple relationship of this sort. Even investors who know finance can be overconfident or fall victim to anchoring or loss aversion. Financial literacy should therefore be seen as one part of behavioural capability. It could improve information processing, but

the consequences depend on the specific tendency, the decision environment and the investor's experience. Similarly, experience can change the expression of behavioural tendencies without leading to consistently rational choices.

VI. TOWARDS A CONTEXT SENSITIVE VIEW OF BEHAVIOURAL INVESTMENT DECISIONS

The comparative evidence does not support the proposition that behavioural tendencies have the same effects in all markets and across all groups of investors. At the same time, it makes it hard to argue that behavioural investment decisions are fully country-specific, as a number of cognitive and emotional tendencies are repeated across countries.

A more balanced interpretation is that behavioural tendencies may be psychologically recurrent, but their expression and consequences are context-dependent. There may be a tendency such as overconfidence, anchoring or loss aversion across markets, but the conditions under which it becomes influential may differ. The behavioural process might be affected by the investor capability, investment experience, information quality, market uncertainty and product features.

This view also helps explain why we don't necessarily have to treat empirical differences as contradictions. Some of the variation may be due to real differences in investor behaviour; some variation may be due to differences in samples, measures, investment contexts or analytical methods. The bigger message is that research in behavioural finance needs to move beyond asking whether a particular bias exists to examining how behavioural tendencies influence decisions, for whom they are most relevant and under what conditions their effects become stronger, weaker or take a different form.

VII. METHODOLOGICAL LIMITATIONS AND FUTURE RESEARCH DIRECTIONS

The methodological profile of the selected Indian literature shows several limitations, which are also evident in the broader field of behavioural finance. Common study designs are cross-sectional surveys and the use of self-reported measures of both behavioural tendencies and investment decisions. Such designs are useful for identifying associations but provide limited evidence of causality and cannot determine whether the stated behaviour is consistent with actual investment transactions.

Another problem is measurement variability. Direct comparison is made difficult by the operationalisation of similar behavioural constructs in different questionnaires, indicators and scales. Inconsistencies may therefore be due to methodological differences as much as to real differences in investor psychology. Geographical concentration and non-probability sampling also limit generalisation to the varied Indian investor population. Future research should respond in terms of greater methodological diversity. Longitudinal studies could be used to test whether behavioural tendencies change as a function of experience and market cycles. Experimental designs might be able to disentangle effects of framing, uncertainty and social information. Transaction records, portfolio changes and simulated investment exercises may help to bridge the gap between reported attitudes and observed behaviour.

Research should also move from isolated biases to behavioural profiles. Investors might be overconfident, anchored, loss-averse and socially influenced, all at the same time. Looking at such combinations could provide a more realistic picture of investment behaviour. Future research should also distinguish between objective financial knowledge, financial awareness, subjective confidence and behavioural self-regulation rather than treat financial literacy as a single undifferentiated construct.

Another important research direction is the growth of digital and technology-mediated investing. Mobile apps, social media, algorithmic recommendations and AI-enabled advisory tools may influence investor attention, information processing and exposure to social influence. Technology can reduce some behavioural constraints through better access to information, but it can also increase overconfidence, attention-driven decisions and herding. The investment environment itself is therefore becoming a more important element of research in behavioural finance.

VIII. IMPLICATIONS

The results have implications for behavioural finance theory, in lending support to a more complex view of investor rationality. Investors may conduct financial analysis, but they also rely on heuristics, respond emotionally to gains and losses and incorporate social information into their decisions. Thus, rational evaluation and behaviourally influenced judgement can co-exist within the same decision process.

Financial education could be more effective for investors and advisers if it includes knowledge of products, returns and risk as well as behavioural self-awareness. Knowing about biases such as overconfidence, anchoring, or socially influenced decision-making might help investors pause and examine what is behind their choices. You can use predefined decision rules, investment plans and structured review processes to cut down on impulsive decisions and over-dependence on short-term market movements.

The objective of policymakers, educators and institutions involved in investor awareness should not be only to enhance financial knowledge. Investor education also needs to improve behavioural capabilities: the ability to recognise repetitive decision-making patterns, assess information critically and exercise discipline in the face of uncertainty. Behavioural challenges

may be different at different levels of experience and in different investment environments, so a context-sensitive approach is preferable to a one-size-fits-all educational model.

IX. CONCLUSION

The paper examined 25 selected studies on behavioural tendencies and investment decision making in India and interpreted their findings through a selective international comparative perspective. The evidence generally confirms the importance of overconfidence, anchoring, representativeness, loss aversion and disposition-related behaviour, which are all well-known international behavioural tendencies. At the same time, Indian literature demonstrates significant variation, particularly in herding and the impact of financial literacy and investment experience. The results do not support either the view that behavioural tendencies are uniform across all markets or are wholly country-specific. A more balanced interpretation is that many tendencies are widespread psychologically, but their expression and consequences depend on contextual conditions. Investor capability, experience, availability of information, market uncertainty and the nature of the investment environment may shape the behaviour process.

The main contribution of the article is to collate scattered Indian evidence and interpret it within the framework of the wider behavioural finance literature through convergence, contextual variation and qualification. Instead of suggesting a one-size-fits-all approach that has yet to be tested, the review advocates a contextual understanding of behavioural investment decisions. Future research can reinforce this perspective through more diverse and dynamic research designs, closer attention to behavioural capability and greater examination of digital and technology-mediated investment environments.

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Appendix 1 Summary of Selected Reviewed Studies

No.	Study	Context / Sample	Behavioural Focus	Method	Main Contribution
1	Sahi et al. (2013)	Indian investors	Psychological biases	Survey-based empirical study	Provided early evidence that psychological biases influence financial investment behaviour.
2	Raut and Das (2015)	Individual investors	Heuristics, social influences and psychological biases	Literature review	Synthesised the role of heuristics, herding, emotional contagion, imitation and information

					cascades in investor decision making.
3	Vijaya (2016)	182 retail equity investors in Hyderabad and Secunderabad	Overconfidence, representativeness, anchoring, mental accounting, disposition, herding, loss aversion and regret	SEM	Found significant relationships between selected behavioural factors and investment performance, particularly overconfidence, disposition and herding.
4	Raut and Kumar (2018)	Indian stock-market investors	Heuristics, herding and information cascades	Comparative survey	Showed that behavioural patterns differ across investor groups and experience levels.
5	Baker et al. (2019)	More than 500 Indian individual investors	Multiple behavioural biases, financial literacy and demographics	ANOVA, factor analysis and regression	Demonstrated that financial literacy, demographic characteristics and investment experience are associated with behavioural biases.
6	Madaan and Singh (2019)	Indian investors	Overconfidence, anchoring, herding and other biases	Survey and inferential analysis	Examined the influence of behavioural biases on investment decision making.
7	Haritha and Rishad (2020)	Indian stock-market context	Investor sentiment	Empirical market analysis	Demonstrated the relevance of investor sentiment to stock market behaviour.
8	Mahapatra and Mishra (2020)	Indian households	Mental accounting	Quantitative analysis / SEM based approach	Supported the relevance of mental accounting in household financial decision making.
9	Raut et al. (2020)	Individual stock market investors in India	Herding, information cascades, anchoring, representativeness and overconfidence	SEM	Found significant relationships between several behavioural tendencies and investment decisions.
10	Adil et al. (2021)	Individual investors	Behavioural biases and financial literacy	Moderation analysis	Examined financial literacy as a factor modifying the relationship between behavioural biases and investment decisions.
11	Das and Panja (2022)	Retail investors in North-East India	Multiple behavioural factors	Two stage PLS-SEM and ANN	Found a significant positive influence of behavioural factors on retail investors' decision making.
12	COVID-19 qualitative investor study (2022)	69 SEBI registered investment advisers reporting on diverse Indian investors	Sentiment, panic, disposition, FOMO, cognitive dissonance and bandwagon effects	Qualitative interviews and thematic analysis	Showed how crisis conditions and digital access influenced changing investment preferences and behavioural tendencies.
13	Mutual fund behavioural bias study (2022)	Individual mutual fund investors	Anchoring, herding, framing, overconfidence and representativeness	Correlation, regression and ANOVA	Examined the influence of behavioural biases on mutual fund investment decisions.
14	Kureshi et al. (2023)	426 investors hesitant to invest in mutual funds	Overconfidence, mental accounting and related biases	Cluster analysis	Identified distinct behavioural clusters and found overconfidence and mental accounting to be prominent influences.
15	Gothé and Mishra (2023)	113 Indian mutual fund investors	Herding and overconfidence	Questionnaire-based empirical study	Reported significant positive effects of herding and

					overconfidence on investment decisions.
16]	Retail-investor status quo study (2023)	201 Indian retail investors, preceded by qualitative interviews	Anchoring, availability, herding, switching cost, sunk cost, regret avoidance and perceived threat	Mixed methods, SEM and PROCESS analysis	Demonstrated that multiple biases and switching-related factors influence investment intention.
17	Annapurna and Basri (2024)	499 Indian mutual fund investors	Emotional intelligence, herding, overconfidence and disposition effect	Quantitative cross-sectional survey	Showed that emotional intelligence and behavioural biases influence mutual fund portfolio churning.
18	Vishnani et al. (2024)	Individual mutual fund investors	Attitudes, emotions, regret aversion and investment intention	PLS-SEM	Extended the model of goal-directed behaviour by incorporating regret aversion in mutual fund investment decisions.
19	Chauhan et al. (2024)	379 retail investors across Indian states and UTs	Herding, loss aversion, regret aversion and status quo	PLS-SEM, ANN	Found all four emotional biases to be related to investment decision making, with loss aversion emerging as particularly important.
20	Chaturvedi et al. (2024)	Individual Indian stock market investors	Multiple behavioural biases	Exploratory factor analysis and regression	Reported significant effects for several biases, while herding was not significant in the study setting.
21	Sharanraj and Chatni (2024)	592 mutual fund retail investors in Karnataka	Herding, representativeness, availability, mental accounting, conservatism, familiarity, anchoring and overconfidence	Quantitative survey	Examined the influence of a broad set of cognitive biases on mutual fund investment decisions.
22	Indian stock market bias study (2024)	Indian stock market investors	Loss aversion, overconfidence, herding, anchoring and representativeness	Quantitative survey and correlation analysis	Examined the prevalence of five major biases and their relationship with demographic and investor characteristics.
23	Behavioural determinants during COVID-19 financial risks	300 Indian retail equity investors	Behavioural tendencies, investor sentiment and investment decisions	SEM	Examined how behavioural tendencies influenced investment decisions during COVID-19 induced financial uncertainty.
24	Biases and investment decision: demographic analysis	385 Indian active stock market investors	Mental accounting, overconfidence, herd behaviour and demographic moderation	PLS-SEM and multi-group analysis	Demonstrated that the effects of behavioural biases vary across demographic categories.
25	Behavioural biases, financial literacy and investor experience study	Individual BSE and NSE investors; 151 valid responses	Heuristics, prospect theory, emotions, market impact and herding	PLS-SEM with moderation analysis	Found heuristics to have a significant direct influence, while financial literacy and experience moderated selected behavioural relationships.