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THE IMPACT OF PSYCHOLOGICAL FACTORS ON INVESTORS' DECISION MAKING: A STUDY BASED ON THE DISTRICT OF HOWRAH

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Abstract

This study explores the psychological factors influencing stock investment decisions, focusing on behavioral biases among investors in Howrah District. Given the scarcity of local research on investor psychology, the study aims to contribute to awareness in this domain. The primary objectives are to link stock investment patterns to demographic factors like age, income, and education, and to examine the role of psychological biases in decision-making. Data was collected through a structured questionnaire and analyzed using Principal Component Analysis (PCA) and the Varimax Method in SPSS-21, ensuring the questionnaire's reliability and validity. The findings identified five key behavioral biases such as Representativeness Bias, Overconfidence Bias, Loss Aversion Bias, Herding Bias, and Risk Perception Bias. Each factor represents distinct psychological influences on investment decisions, ranging from how past experiences shape predictions to the tendency to follow others. The study recommends that investors use scientific approaches when trading and suggests further research into the impact of behavioral biases on investment psychology.

Keywords: *Investors' Psychology, behavioural Biases, Representativeness, overconfidence, loss aversion, Herding and Risk Perception.*

Introduction

Investor psychology refers to the emotional and cognitive factors influencing investment decisions in financial markets, affecting risk tolerance and behaviors like herd mentality. Traditional financial theories, such as Modern Portfolio Theory and the Capital Asset Pricing Model, assume investors are rational decision-makers. However, empirical research has revealed anomalies in stock investment behavior that these theories can't fully explain. Behavioral biases often lead investors to deviate from rational decisions.

This study aims to identify key psychological factors influencing stock investment decisions among investors in Howrah District, contributing to a better understanding of how these biases affect financial decision-making.

Review of Literature

The Literature Review in the relevant field is divided into two phases:

- a) National scenario
- b) International scenario

In the national scenario, the study by **Vani Majumdar, Karanam Supriya, Akshitha Boddu, and Maheswar Reddy**

(2022) explores the investment and saving behaviors of young investors, focusing on their preferences, risk tolerance, and motivations. The analysis emphasizes that smart investment strategies and financial planning drive wealth growth, with decisions shaped by anticipated benefits. Similarly, **S. Vimala and Dr. A. Stephen (2022)** review existing research on investment behavior, identifying gaps, and proposing an empirical study to explore the relationship between income, savings, and investment behavior in Salem City. **Dr. Thinesh Kumar (2022)** investigates factors influencing investment decisions among 175 investors in Bengaluru, revealing that socioeconomic factors and market conditions affect investment strategies. Most investors prefer low-risk options and seek financial advice. The study by **Dr. Deepak Kumaragarwa, Ms. Shruti Bansal, Dr. Ajay Jain, and Ms. Stuti Jain (2021)** examines the investment behavior of 200 investors in Delhi-NCR, concluding that individual preferences for financial instruments remain consistent across occupations, with minimal variation. **Ashish Dewan, R. Gayatri, and Rishi Dewan (2019)** analyze the investment habits of 576 corporate and individual investors in southern India, finding notable differences in their behaviors and the factors influencing their choices. **Arup Kumarsarka and Dr. Tarak Nathasahu (2018)** focus on 400 stock market investors in West Bengal, discovering that demographic factors, awareness, and risk perception significantly impact investment behavior. Finally, **Ms. Lubna Ansari and Ms. Sana Moid (2018)** investigate 110 professional investors, finding that they prioritize government securities and bank deposits. Their short-term focus is on immediate returns, while long-term goals centre on securing their children's futures. In the international scenario, **D. Jureviciene and O. Ivanova (2013)** studied 171 individual household investors, revealing that irrational behaviors such as loss aversion are influenced by cultural factors. **J.N. Wamae (2013)**, in a study of 47 investment banks in Kenya, shows that investor decisions are influenced by behavioral factors like herding, risk aversion, and anchoring. Finally, **Phan and Zhou (2014)**, using the Theory of Planned Behavior, studied the Vietnamese stock market and found that attitudes, behavioral control, and social norms strongly influence investment

intentions, with optimism, herd behavior, and overconfidence also playing key roles.

Research Gap

Upon conducting a thorough review of the existing literature (noting the limitations in search scope), it is evident that while there is a considerable amount of theoretical research available in this field, there is a notable lack of empirical studies. Specifically, there is a gap in comprehensive research that examines the psychological factors influencing individual investment behavior in the Capital Market, particularly with a focus on Howrah District.

Objectives of the Study

I. To investigate the relationship between individuals' stock investment patterns and their demographic factors such as age, income, and educational background.

II. To assess the influence of psychological factors on investors' decision-making in the context of their investment behavior.

Research Methodology

This study employed a combination of quantitative and qualitative research methods. A random sampling method was used to select households for interviews. Ethnographic techniques, grounded theory approaches, and focus group discussions were applied to account for the evolving socio-economic conditions of the respondents. Structured interviews were conducted using a carefully designed questionnaire. Additionally, to address time constraints, data was also collected through Google Forms.

Nature of Data

Primary data was gathered through a structured questionnaire that included both open-ended and closed-ended questions. The survey began with demographic questions and followed with dichotomous and multiple-choice questions. Additionally, it included 5-point Likert scale items, as well as open-ended questions that allowed respondents to provide feedback or suggestions.

Period of Data Collection

The data was collected over a four-month period, from July 2024 to September 2024, during which 154 responses were obtained.

Questionnaire Development and Measurement

The questionnaire was designed to cover two primary areas: (1) Demographic factors, and (2) Psychological factors. Five attributes were included to assess demographic

factors, while 25 items focused on psychological factors. The study utilized a 5-point Likert scale, based on Ajzen’s model (1991, 2002), with responses ranging from 1 (strongly agree) to 5 (strongly disagree).

Sample Analysis

A total of 154 questionnaires were distributed and collected from respondents in July 2024 for analysis.

Tools for Analysis

The empirical data analysis was divided into three sections for ease of understanding:

Section A: Residential Profile Analysis:

This section analyzed the demographic information of respondents, including name, age, gender, religion, caste, marital status, hometown, contact details, and email. The primary tools used here were frequency distribution tables and descriptive statistics.

Section B: Investment Pattern Analysis:

This section focused on questions related to respondents' investment habits, such as whether they have any investments, their preferred investment types, and the duration of their investment activity. These questions were based on theoretical constructs derived from the literature review and the responses gathered through the structured questionnaires. Data was analyzed using frequency distribution tables, with tools like Microsoft Excel and SPSS 25 being employed. Responses were measured using a 5-point Likert scale (1 = Strongly Agree to 5 = Strongly Disagree).

Section C: Psychological Factors Analysis:

This section focused on research questions related to psychological influences on investment behavior. The main tool used for analysis was

Exploratory Factor Analysis (EFA), employing Principal Component Analysis with Varimax Rotation.

Data Screening:

The variables are adequately input in the variables view' page of SPSS 25, then Table no labelling, naming, and scaling is done once then an organized questionnaire is used to collect data. After that, the collected data is entered into the data view page. The following steps are used to screen data:

Step 1: Accuracy of the data file:

The first step is to ensure that the data file is accurate. “Amit (154).sav” is the name of the data file. First, the accuracy of the data entered was checked thoroughly. According to the ‘maker & checker' principle, this checking was done by someone other than the researcher. There were several data entry errors that were discovered and corrected.

Step 2: Reliability Test

After conducting a Reliability Statistics test in SPSS 25, the Cronbach’s Alpha based on standardized items is found to be 0.811 (Shown in Table-1), which proves the reliability of the questionnaire and data.

Table-1 : Reliability Statistics

Reliability Statistics		
Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.826	.811	25

Table-1 depicts that the Cronbach's Alpha was utilized to measure the reliability of questionnaire. According to the Table-1, the value of Cronbach's Alpha based on standardized items is **0.811**. Guelford (1965) suggests when Cronbach's Alpha is more than 0.7; it shows the questionnaire has high internal reliability. In here, Cronbach's Alpha of is greater than 0.7. It implies that the reliability of questionnaire is acceptable.

Step - 3 Validity Test

Table-2: ANOVA with Tukey's Test for Nonadditivity

ANOVA with Tukey's Test for Nonadditivity							
		Sum of Squares	df	Mean Square	F	Sig	
Between People		232.579	153	1.520			
Within People	Between Items	603.651	24	25.152	59.133	.000	
	Residual	Non additivity	1.586 ^a	1	1.586	3.731	.003
		Balance	1560.283	3671	.425		

	Total	1561.869	3672	.425	
	Total	2165.520	3696	.586	
	Total	2398.099	3849	.623	
Grand Mean = 1.28					

a. Tukey's estimate of power to which observations must be raised to achieve additivity = 1.267.

Table-2 shows the Turkeys test for no additivity is found to be significant which approves that there are no fake values in the data set.

Table-3 : Hotelling's T-Squared Test

Hotelling's T-Squared	F	df1	df2	Sig
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2431.121	86.069	24	130	.000
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Table-3 depicts that Hotelling's T-Squared Test for inter class correlation coefficient was also found significant. After Turkeys One degree of Freedom Test and Hotelling's T-Squared Test, Intraclass Correlation Coefficient was also calculated as follows:

Table-4 : Intraclass Correlation Coefficient

Intraclass Correlation Coefficient							
	Intraclass Correlation ^b	95% Confidence Interval		F Test with True Value 0			
		Lower Bound	Upper Bound	Value	df1	df2	Sig
Single Measures	.093 ^a	.070	.124	3.574	153	3672	.000
Average Measures	.720 ^c	.652	.780	3.574	153	3672	.000

Two-way mixed effects model where people effects are random and measures effects are fixed.

a. The estimator is the same, whether the interaction effect is present or not.

b. Type C intraclass correlation coefficients using a consistency definition-the between-measure variance is excluded from the denominator variance.

c. This estimate is computed assuming the interaction effect is absent, because it is not estimable otherwise.

Table-4 recorded since p-value > α (or F < Fcrit), we can't reject the null hypothesis, and conclude there is no significant difference between the mean vectors for the simple measures and average measures.

Step – 4: Test for Normality One-Sample Kolmogorov-Smirnov Test:

The result of one-sample Kolmogorov-Smirnov Test was found to be .000, i.e., significant, implying that although convenience sampling was adopted as a method of sampling, but the dataset followed normal distribution.

Empirical Data Analysis

Section A: Analysis of Respondents'

Demographic Profile

The majority of respondents are aged between 30 and 60, an age group generally more inclined to embrace risk through various investment strategies. Male participants show a greater tendency to invest compared to females, indicating a gender difference in investment behavior. Married individuals tend to invest more than their unmarried counterparts, possibly due to financial responsibilities related to family stability.

All respondents are residents of Howrah District, West Bengal, as the study

was conducted in this area. A significant number of participants hold higher educational qualifications, adding credibility to the study, as education often correlates with more informed investment decisions. In terms of occupation, 54.5% of respondents are employed in the private sector, 21% are self-employed, and 8.5% work in government roles.

Approximately 35% of respondents have an annual income of ₹2 lakhs or more, indicating sufficient funds for investment. Most respondents (77.5%) have between 3 to 5 family members, suggesting that their savings for investment might be modest. However, 62.5% of households have more than one earning member, which could lead to higher savings and increased opportunities for investment. Additionally, 90% of respondents have no dependents or only 1 to 3, allowing for greater disposable income to be allocated toward investments. Finally, 42% of respondents report a total annual family income between ₹4 lakhs and ₹5.99 lakhs, which supports further opportunities for investment.

Section B: Analysis of Research-Specific Questions

A significant 70% of respondents believe that saving is essential, highlighting a strong focus on financial planning and future security. The majority also express a keen interest in investing as a way to safeguard their financial future, showing a proactive approach to wealth management. Their investment strategies are driven not just by the pursuit of short-term gains but also by the desire for long-term financial stability, reflecting a well-balanced approach to investments.

Most respondents favour capital market-related investments, indicating a positive outlook on economic growth in the Howrah District. Despite 34% of respondents having less than five years of investment experience, they show a clear preference for long-term investment strategies. In terms of investment frequency, 69.5% engage in monthly investment activities, while 9.5% invest quarterly, and 5.5% do so annually. A smaller percentage invest on a daily, weekly, or during spare time.

While equity remains a favoured investment choice, many respondents prioritize instruments that offer both high returns and liquidity, emphasizing the importance of easy access to funds alongside maximizing portfolio returns.

Section-C: Exploratory Factor Analysis of the factors affecting the individuals' perception about the different investment strategies

Exploratory Factor Analysis (EFA):

In the second phase of the analysis, after explaining the descriptive statistics, an

Exploratory Factor Analysis is carried out to identify the Factors which have an effect on respondents' decision making in relation to Viral Marketing.

Results of Factor Analysis :

Table-5 : KMO and Bartlett's Test

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.755
Bartlett's Test of Sphericity	Approx. Chi-Square	6431.603
	Df	300
	Sig.	.000

From Table no 6 we can observe the value of KMO is **0.755** which is higher than 0.6 indicates that the sample is adequate for carrying out factor analysis and has sufficient items for each factor. Similarly, the control of Sphericity (Bartlett's sig < 0.001) indicates that EFA can be carried out as because the correlation matrix is different from an identity matrix and correlations between variables are not zero.

Principal Component Analysis for Exploratory Factor Analysis:

In order to carry out Principal Component Analysis to identify the factors which have effect on decision making regarding viral marketing the **Seventeen (25) variables are extracted into five (5) exploratory factors** which explain **69.767% of the total variance**. The rotated component matrix has been developed with Principal Component Analysis as extraction method and Varimax with Kaizer normalization.

Table-6 : Total Variance Explained

Component	Total Variance Explained								
	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	6.459	25.837	25.837	6.459	25.837	25.837	4.537	18.150	18.150
2	3.872	15.490	41.327	3.872	15.490	41.327	4.124	16.497	34.647
3	2.626	10.504	51.831	2.626	10.504	51.831	3.460	13.839	48.486
4	2.344	9.377	61.208	2.344	9.377	61.208	2.801	11.204	59.690
5	2.140	8.559	69.767	2.140	8.559	69.767	2.519	10.077	69.767
6	1.503	6.012	75.779						
7	1.163	4.651	80.430						
8	.716	2.863	83.292						
9	.641	2.565	85.858						
10	.617	2.468	88.325						
11	.466	1.863	90.189						
12	.424	1.695	91.884						
13	.337	1.347	93.231						
14	.292	1.168	94.399						

15	.268	1.072	95.471						
16	.239	.957	96.428						
17	.209	.834	97.262						
18	.157	.628	97.891						
19	.142	.566	98.457						
20	.100	.400	98.857						
21	.087	.348	99.205						
22	.063	.251	99.456						
23	.059	.235	99.691						
24	.046	.183	99.874						
25	.031	.126	100.000						

Extraction Method: Principal Component Analysis.

Table-7 : Rotated Component Matrix

	Rotated Component Matrix				
	Component				
	1	2	3	4	5
I actively seek out information and conduct research before making investment decisions to mitigate risks.	.796	-.258	.153	.138	-.107
External factors such as economic conditions and global events significantly impact my decision to invest in the stock	.750			-.167	
I make investment decisions in the stock market primarily influenced by the potential for high returns	.737	-.241	.185	.145	
The past performance of a stock or company plays a significant role in my decision to invest in it.	.700	.288	.245	.162	
I carefully analyse market trends and financial news before making any investment decisions	.692	-.332	.366		-.177
I often seek advice from financial experts or use financial advisory services when making investment decisions	.620	-.316		.101	.200
My level of risk tolerance significantly impacts the types of stocks I choose to invest in.	.516	.177	-.285	-.510	.310
I tend to be overconfident in the potential returns of my equity investments, underestimating the associated risks		.810	-.285		
Even in the face of market volatility, I am confident that my equity investments will outperform the market.	-.264	.803		.128	
I am highly confident in my ability to consistently pick winning stocks in the equity market	.230	- .729	.302		-.187
I believe that my stock-picking skills are superior to the average investor in the equity market.	.353	.671	.432	.152	-.184
I feel more confident in my investment decisions when they align with the majority of the market.	-.449	.610	-.269	.330	.256
The behaviour of other investors significantly influences my own investment choices.	.399	-.473	-.304	.105	.214
I tend to follow the investment decisions of others in the stock market.	.149		- .831	.272	
The behaviour of other investors significantly influences my own investment choices.	.388		.745		
The fear of missing out (FOMO) on potential market movements influences my investment decisions.	.180	-.188	.734	.197	.296
I am more likely to buy or sell stocks based on the actions of other investors rather than my own analysis.	.267		.660	.263	.244

When the prices of the stocks which I hold decrease heavily, I get worried.	.166	.115	.225	.847	
I refuse to increase my investment in a period of bad market performance.		.217	-.318	.772	.194
I am more inclined to take risks for potential long-term gains rather than seeking short-term profits.	.111		.121	.651	
I care more about missing a major gain (earnings) than I do about suffering major losses on my stock.	.280	-.479	-.108	.522	.145
Uncertainty in the stock market makes me hesitant to invest.			.101		.819
I am comfortable taking on a higher level of risk in my investments to potentially achieve higher returns.	.226			- .156	.786
I actively seek out information and conduct research before making investment decisions to mitigate risks.				.215	.652
I often make equity investment decisions based on my intuition and gut feelings rather than thorough analysis.	.321	-.342	.427		.452
Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization.					
a. Rotation converged in iterations.					

Findings from Exploratory Analysis:

Interpretation of the Factors as per Exploratory Factor Analysis :

Exploratory Factor-1

It is seen that the first Factor (Factor 1) consists of variables Q1, Q2, Q3, Q4, Q5, Q6 and Q7. The loading of Q1 is .796, that of Q2 is 0.750, that of Q3 is 0.737, that of Q4 is 0.700, that of Q5 is 0.692, that of Q6 is 0.620 and that of Q7 is 0.516. Thus, the first exploratory factor with seven variables is named as **“Representativeness bias”**.

Exploratory Factor-2

It is seen that the second Factor (Factor-2) consists of variables Q8, Q9, Q11 and Q12. The loading of Q8 is 0.810, that of Q9 is 0.803, that of Q11 is 0.671 and that of Q12 is 0.610. Thus, the second exploratory factor with four variables is named as **“Overconfidence Bias”**.

Exploratory Factor-3

It is seen that the third Factor (Factor-3) consists of variables Q15, Q16 and Q17. The loading of Q15 is 0.745, that of Q16 is 0.734, and that of Q17 is 0.660.

Thus, the third exploratory factor with three variables is named as **“Loss aversion Bias”**.

Exploratory Factor-4

It is seen that the fourth Factor (Factor-4) consists of variables Q18, Q19, Q20 and Q21. The loading of Q18 is 0.847, that of Q19 is 0.772, that of Q20 is 0.651 and that of Q21 .522.

Thus, the fourth exploratory factor with four variables is named as **“Herding bias ”**.

Exploratory Factor-5

It is seen that the fifth Factor (Factor-5) consists of variables Q22, Q23 and Q24. The loading of Q22 is 0.819, that of Q23 is 0.786, and that of Q17 is 0.652.

Thus, the fifth exploratory factor with three variables is named as **“Risk perception bias”**.

Conclusion

The researchers concluded that psychological factors such as overconfidence, loss aversion, herding behavior, and risk perception have a significant influence on stock investment decision-making among investors in Howrah District. The findings indicated that overconfidence plays a crucial role in shaping investment decisions. Therefore, individual investors in Howrah should maintain an optimal level of overconfidence to effectively apply their knowledge and skills, which could lead to improved investment outcomes. In uncertain market conditions, a certain degree of overconfidence can help investors undertake difficult tasks and forecast future market trends. However, it was also observed that some investors in Howrah tend to exhibit under-confidence in certain situations, leading to hesitation in decision-making. The study found no significant impact of risk perception on stock investment decisions among investors in Howrah. This could be attributed to the relatively stable market environment, where sudden market shocks are rare. Investors in the region may perceive the risks as minimal, especially when trading in stocks of well-

established companies, leading to a belief that there is little chance of incurring significant losses.

Additionally, the research showed no effect of behavioral factors like overconfidence, loss aversion, risk perception, and herding based on social status and age when it comes to investment decisions in Howrah District. However, behavioral finance factors such as loss aversion (where avoiding losses takes priority over gaining profits), overconfidence (where investors overestimate their knowledge, underestimate risks, and overemphasize their ability to control market outcomes), and risk perception have a notable influence on stock investment decisions. Herding behavior, or the tendency to follow market trends, was found to have an insignificant effect on these decisions. The researchers recommended that future studies consider other behavioral finance factors not included in this research, with a larger sample size to validate these findings. They also suggested incorporating additional economic factors, alongside behavioral influences, that may affect investment decisions in Howrah District. These additional factors could provide a more comprehensive understanding of the psychological and market dynamics shaping investment behavior in the region.

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