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Behavioural Finance and Investment Decisions: Understanding the Human Side of Markets

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Abstract:

Traditional financial models typically presume that investors act rationally and that markets function efficiently. However, actual investment behaviour often strays from these principles due to psychological, emotional, and behavioural factors. This research investigates how significant behavioural biases—such as overconfidence, herding, loss aversion, anchoring, and mental accounting—impact investment choices by considering the mediating effect of risk perception and the moderating effect of financial literacy. Grounded in the findings from behavioural finance literature, the research employs a quantitative methodology utilising survey data gathered from faculty members at autonomous engineering colleges in Hyderabad City. Statistical methods, including correlation and multiple regression analysis, are used to examine the relationships among the variables. The anticipated results aim to enhance the understanding of the psychological aspects of financial decision-making and provide practical insights for investor education, financial advisory services, and policy development geared towards fostering rational and stable investment practices.

Keywords: Behavioural Finance, Investment Decisions, Risk Perception, Financial Literacy, Cognitive Biases.

1. INTRODUCTION

Markets have traditionally been explained by classical theories that assume investors are rational, information is processed logically, and markets are efficient. In reality, real-world investment behaviour often deviates from these assumptions, revealing patterns of irrationality, emotional decision-making, and inconsistent responses to risk. As a result of this gap between theory and practice, behavioural finance has emerged as a field that integrates psychology with finance to better understand how human behaviour affects investment decisions. According to behavioural finance, investors are influenced by cognitive biases, emotional reactions, heuristics, and social pressures, which collectively lead to decisions that are not always optimal or rational.

Research consistently indicates that biases such as overconfidence, herding, loss aversion, anchoring, and mental accounting influence investor perceptions and decisions across global and emerging markets. These biases play a role in market anomalies—such as bubbles, overreactions, price distortions, and volatility—that conventional models do not comprehensively account for. Furthermore, factors such as **risk perception, financial literacy, market sentiment, and digital**

information inundation have been identified as mediators or moderators in the relationship between behavioural tendencies and investment outcomes.

Understanding the "human side" of markets, therefore, becomes crucial for researchers, policymakers, financial institutions, and investors. Behavioural finance offers more realistic insights into market behaviour and aids in the development of improved tools, instructional frameworks, and methods that support stable and well-informed financial decision-making by looking at how psychological aspects affect investment decisions. This study investigates the behavioural components that impact investing decisions, emphasising why incorporating human psychology into finance is critical for increasing market efficiency and investor outcomes.

Research Purpose

The primary aim of research conducted under the title "Behavioural Finance and Investment Decisions: Understanding the Human Side of Markets" is to explore how psychological and behavioural factors influence investor actions and market outcomes. In particular, researchers plan to analyse significant psychological biases, such as loss aversion, overconfidence, and herding, which distort rational investment choices and lead to discrepancies from traditional financial models. A key objective is also to comprehend how behavioural finance challenges established theories of market efficiency and the rationality of investors. Furthermore, the studies aim to examine how these factors impact analyses such as risk perception and decision-making in investments, thereby incorporating behavioural insights into financial policies and educational practices to enhance decision-making and ensure market stability.

2. REVIEW OF LITERATURE

- **1**. **Almansour et al. (2023)** carried out this research to analyse how four Behavioural finance factors—herding, the disposition effect, blue-chip bias, and overconfidence—affect investor decisions in the Saudi equity market. The research aimed to explore whether risk perception mediates the link between these Behavioural biases and investment decision-making. The findings indicated that herding, disposition effect, and blue-chip bias notably heightened risk perception, while overconfidence had a direct impact on investment choices. Additionally, the results demonstrated that risk perception positively affects investment decisions and serves as a key mediator for all four Behavioural biases. In summary, the authors concluded that investors' Behavioural biases and their personal risk perceptions significantly influence investment decisions and should be addressed to enhance investment results.
- **2. Khalid Mehraj and colleagues (2025)** carried out research to explore how psychological biases affect investment decisions through the lens of Behavioural finance. This investigation centred on cognitive biases, including loss aversion, overconfidence, herd behaviour, and emotional influences that skew rational investment decisions. By employing a mixed-method strategy, the research gathered qualitative perspectives from financial professionals and quantitative data from 398 retail investors in Jammu and Kashmir. The results underscore that these biases play a significant role in shaping risk perception, portfolio management, and market fluctuations. The research concluded by suggesting structured decision-making frameworks, professional assistance, and AI-driven tools to help reduce irrational investment behaviour**.**
- **3**. **Dr Seema Pillai (2022)** researched to investigate how psychological factors influence investor behaviour during turbulent markets, examined through the lens of Behavioural finance. This study

examined biases like herd mentality, overconfidence, loss aversion, and anchoring that lead to irrational financial decisions. By utilising data from market trends, investor surveys, and financial analytics, the research assessed how these biases affect investment results. The findings indicated that emotional, cognitive, and social influences play a significant role in decision-making and lead to market irregularities. The study concluded with suggestions for strategies to mitigate psychological biases, which could help investors and policymakers foster more stable and rational financial markets.

- **4. Ayushman Dubey (2025)** explored the impact of psychological and emotional elements on investment decisions through the perspective of Behavioural finance. The research concentrated on theories of Behavioural finance and prevalent investor biases, including cognitive distortions and emotional reactions, and how they affect investment choices. Through case studies and analysis of market data, investor surveys, and financial analytics, the study examined how these biases contribute to irrational investment behaviour. The results indicate that investor decisions frequently diverge from rational models, with these biases negatively influencing investment selections. The paper concludes by suggesting methods to reduce these biases — such as heightened awareness, improved decision-making frameworks, and enhanced investor education — to foster better financial decision-making and outcomes.
- **5. Dr. Sandeep Arya and colleagues (2025**) investigated how the domain of Behavioural finance can elucidate market anomalies—such as bubbles, crashes, and ongoing deviations from market efficiency—that conventional finance theories fail to explain. The study centred on psychological elements, including cognitive biases, heuristics, emotional impacts, and social behaviours (such as herd behaviour) and their influence on investor decision-making and asset pricing. By reviewing existing research and empirical data, the authors demonstrated that Behavioural finance theories (like prospect theory, mental accounting, and heuristics) offer greater explanatory power for phenomena such as momentum effects, overreactions/underreactions, and other irregular market behaviors compared to the traditional Efficient Market Hypothesis. The results highlight the significance of investor psychology in generating and maintaining market anomalies, indicating that market outcomes are frequently influenced by collective irrational actions instead of complete rationality. The authors conclude that incorporating insights from Behavioural finance into investment strategies, regulatory structures, and financial education can help reduce risks, enhance market stability, and create more realistic models of market behavior.
- **6. Wanxin Wu (2025**) explored how behavioral finance influences investment choices, seeking to understand the role of psychological and emotional aspects in investors' decisions. The research concentrated on cognitive biases, emotional changes, and market anomalies, investigating ideas such as overconfidence, anchoring, loss aversion, and mental accounting. Through qualitative research techniques and analysis of literature, the results indicated that investors' biases and emotional reactions greatly affect decision-making, leading to market inefficiencies and price fluctuations. The study also underscored the significance of financial literacy in mitigating these behavioral biases to enhance investment results. It concluded that improving financial literacy and addressing psychological biases can foster more stable and efficient financial markets and proposed avenues for future research**.**
- **7. Sharma, M. A. et al. (2024**) investigated the intersection of human behaviour and investment decisions through the framework of Behavioural finance, seeking to comprehend how psychological and sociological elements influence financial choices. The research concentrated

on biases, heuristics, emotions, and social factors, emphasizing that investor decisions are frequently influenced by human instincts rather than solely by rational evaluation. By reviewing historical progressions, and existing literature on Behavioural finance, the paper discovered that human behavior is pivotal in financial decision-making, The results underscored the importance of understanding cognition, emotion, and social behavior for predicting market results and advising investor actions. The research concluded that incorporating Behavioural insights into financial theory and practice can enhance decision-making, minimize market inefficiencies, and offer a more realistic perspective on investor behaviour**.**

- **8**. **Rad, D. et al. (2025)** examined the elements that affect investment choices employing decision tree regression, rooted in Behavioural finance theory, to explore how psychological and demographic factors influence investor actions. The research concentrated on Behavioural, cognitive, and demographic indicators such as investment attitudes, decision-making styles, financial knowledge, age, and income. The results indicated that investment attitudes (25.88%), decision-making styles (19.53%), and financial knowledge (16.68%) were the most significant influences, whereas traditional demographic factors like income and age had a lesser effect. The study underscored hierarchical structures in decision-making, highlighting the preeminent influence of Behavioural factors compared to conventional rational models. It concluded that merging Behavioural insights with predictive modelling could enhance personalised financial advisory services, targeted financial literacy initiatives, and overall effectiveness in investment decision-making.
- **9. Guru, S. (2025)** investigated how behavioral finance impacts investment choices in the Indian stock market, with a focus on understanding the role of psychological biases in influencing investor actions. The research highlighted significant biases such as overconfidence, herd mentality, loss aversion, anchoring, and mental accounting, examining their effects on retail investor behaviors. It concluded that adopting behavioral interventions and enhancing investor education programs could mitigate cognitive biases, increase financial literacy, and foster better-informed investment strategies in India.
- **10**. **Pant, D. et al. (2025)** examined how behavioral factors affect stock investment decisions in the Nepalese stock market, with the goal of understanding the impact of cognitive biases on investor behavior in emerging markets. The research concentrated on loss aversion, overconfidence, herding, and risk perception as significant behavioral factors influencing investment choices. Employing a quantitative methodology that involved surveys from 387 investors and regression analysis, the results indicated that loss aversion and risk perception adversely influence decisions, while overconfidence and herding have a positive effect, with herding identified as the most influential factor. The research emphasized the role of social dynamics and psychological biases in shaping investment behavior. It concluded that enhancing financial literacy, increasing market transparency, and providing access to reliable information could help reduce biases, foster rational decision-making, and improve market stability.
- **11. Bibin K. Bhanu and colleagues (2023)** conducted research to explore the impact of psychological biases on stock market anomalies and the decision-making processes of investors. The main aim was to link behavioural finance theories with actual market irregularities. The research concentrated on significant biases, including loss aversion, overconfidence, and herding, and their association with anomalies such as the January effect, momentum effect, and value premium. The results indicated that these cognitive and emotional biases play a crucial role in

shaping investor behavior, leading to ongoing deviations from conventional financial theories. The authors emphasized that gaining insight into these behavioral influences is vital for enhancing investment choices and fostering more sustainable engagement in financial markets.

- **12. Dr. Jyoti Nain (2025)** carried out this research to explore how Behavioral finance affects investor choices beyond conventional rational models. The aim was to investigate significant psychological biases that influence investment decisions. The study examined biases like overconfidence, loss aversion, herd behavior, and mental accounting through literature reviews, case studies, surveys, and interviews. The results indicated that these Behavioral factors substantially distort investor choices, often resulting in less than optimal financial results. The research concluded that identifying and addressing these biases could assist investors, advisors, and policymakers in enhancing decision-making and promoting more stable financial markets.
- **13**. **Dr. J. Vijayakumar and colleagues (2025)** carried out this research to examine how significant cognitive biases affect investment decisions among both retail and institutional investors. The aim was to assess the influence of overconfidence, loss aversion, herding, and anchoring on investment outcomes across various global markets. The study analyzed quantitative survey data collected from 500 investors using statistical methods like correlations and regression analysis. Results indicated that overconfidence had a positive effect on performance, while loss aversion exerted the most substantial negative impact; herding contributed minor short-term benefits, and anchoring exhibited negligible effects, with institutional investors showing slightly superior performance. The research concluded that incorporating behavioural insights into investment approaches, educational programs, and market regulations could improve decision-making and enhance overall market stability.
- **14. Willim (2025)** investigated the impact of excessive digital information and market sentiment on investment choices within unstable digital markets, emphasizing the role of investor confidence as a mediating factor. . It was found that investor confidence plays a significant mediating role in these relationships. The findings suggest that enhancing digital tools, educating investors, and refining platform design can bolster confidence and encourage more logical investment practices.
- **15. Priti Singh and colleagues (2025)** explored how behavioural biases and perceptions of management quality influence financial decisions among investors in the Indian stock market. The research concentrated on herding, overconfidence, anchoring, and mental accounting, employing an explanatory sequential mixed-method approach that included surveys and case studies. Findings indicated a slight negative correlation between perceived management quality and the long-term value of investments, while biases exhibited a modest yet significant effect. The study emphasized the importance of merging insights from governance with investor psychology, suggesting enhanced investor education, improved disclosure practices, and greater market transparency to reduce mispricing caused by biases.
- **16 Umra Ansari (2025)** investigated how behavioural finance sheds light on actual investor behaviour that goes beyond purely rational decision-making. The research analysed psychological biases such as overconfidence, loss aversion, herd mentality, anchoring, and mental accounting through a survey involving 150 retail investors from India. The findings indicated that these biases were prevalent and had a significant impact on investment choices, risk evaluation, and participation in the market. The study concluded that it is essential to identify and address these biases in order to improve investment practices and enhance financial decision-making.

- **17. Devi et al. (2018)** investigated the impact of behavioral finance on investor decision-making within the Indian stock market. The research concentrated on 600 investors from Erode City and employed factor analysis to explore elements such as market dynamics, logical reasoning, herding bias, regret aversion, and heuristic bias. The results indicated that 16 behavioral variables were distilled into five primary factors, each significantly affecting investor choices and revealing departures from completely rational behavior. The conclusions of the study emphasized that psychological biases have a profound influence on investment decisions, and awareness of these biases is crucial for making more informed and stable financial choices.
- **18**. **Feifan Ren (2024)** investigated how Behavioural finance challenges conventional beliefs regarding investor rationality and market efficiency. By examining loss aversion, short-term momentum, long-term reversal, framing effects, and the endowment effect, the research utilised real-world data. The results indicated that these biases have a substantial impact on investor behaviour, resulting in irrational choices, market inefficiencies, and mispriced assets. The study emphasized that incorporating behavioural insights into financial models, regulations, and strategies is crucial for enhancing market stability and informing practical investment decisions.
- **19. Rajimol KP et al. (2025**) investigated how behavioral finance clarifies actual investment decisions by analyzing the influence of cognitive biases—such as overconfidence, loss aversion, anchoring, herd behavior, and confirmation bias—on managing portfolios and making decisions. Employing a mixed-methods approach that included surveys and interviews with both retail and institutional investors, the research revealed that these psychological biases result in considerable departures from rational investment behavior, impacting portfolio diversification, risk evaluation, and asset distribution. The study concluded that mitigating these biases through investor education and behavioral training can promote more informed and rational investment choices.
- **20. Barberis, Shleifer, and Vishny (1998)** created a theoretical framework illustrating how investor sentiment and psychological biases influence financial markets. The research emphasizes that investors frequently behave irrationally, swayed by cognitive mistakes like conservatism and representativeness, which impact how they interpret information. These biases lead to consistent patterns in asset prices, resulting in both underreactions and overreactions to market developments. The results reveal market inefficiencies that cannot be explained by conventional theories such as the Efficient Market Hypothesis. The authors assert that grasping investor psychology is crucial for understanding real-world investment behaviors, positioning Behavioral finance as a key component of financial models.

3. RESEARCH METHODOLOGY

1. Research Design

This research utilises a descriptive and empirical design to evaluate how behavioural, cognitive, and personal elements affect investment choices. The descriptive aspect aids in comprehending the traits, preferences, and patterns of investors while also summarising common behavioural biases, including overconfidence, loss aversion, herding, and anchoring. It presents a clear view of current decision-making behaviours without altering the variables. The empirical aspect enhances the descriptive findings by statistically analysing the relationships between significant variables. To test the proposed hypotheses and evaluate the strength and direction of the influence of behavioural, cognitive, and personal factors on investment results, quantitative methods such as correlation and multiple regression

are utilised. By integrating both methodologies, the research guarantees a systematic, data-informed, and trustworthy analysis of the human aspects of financial decision-making, providing valuable insights for both theoretical frameworks and practical applications in behavioural finance.

2. Research Approach

This research adopts a quantitative approach to thoroughly explore how behavioural, cognitive, and personal elements affect investment choices. Data is gathered through a structured questionnaire distributed to both individual and institutional investors. The responses are examined using SPSS, utilizing techniques like correlation and multiple regression to test hypotheses and assess the impact of significant behavioural biases on investment results. By concentrating on statistical analysis, the method guarantees objective measurement, uncovers trends in decision-making, and quantifies the strength and direction of relationships between independent and dependent variables. This quantitative approach offers a solid, data-driven basis for comprehending how human psychology influences financial decision-making.

3. Data Collection Method

Data was collected using a **structured questionnaire** consisting of Likert-scale items (1= Strongly Disagree to 5= Strongly Agree).

The survey was created to assess investors' views and actions regarding important behavioural, cognitive, and individual factors, which include:

- Overconfidence
- Loss Aversion
- Herding
- Mental Accounting
- Anchoring
- Risk perception
- Investment Decision making

4. Population & Sample Size

The intended audience consists of retail and institutional investors, finance students, and financial advisors who participate in investment decision-making.

- Retail and high-net-worth individual investors
- Institutional investors
- Students and trainees in finance
- Professionals and financial advisors in banks and investment firms

Statistical Tools Used

SPSS Tools

- Correlation Analysis
- Multiple Regression Analysis

Variables Used in the Study

Independent Variables

1. Overconfidence
2. Anchoring

3. Mental Accounting
4. Loss Aversion
5. Herding

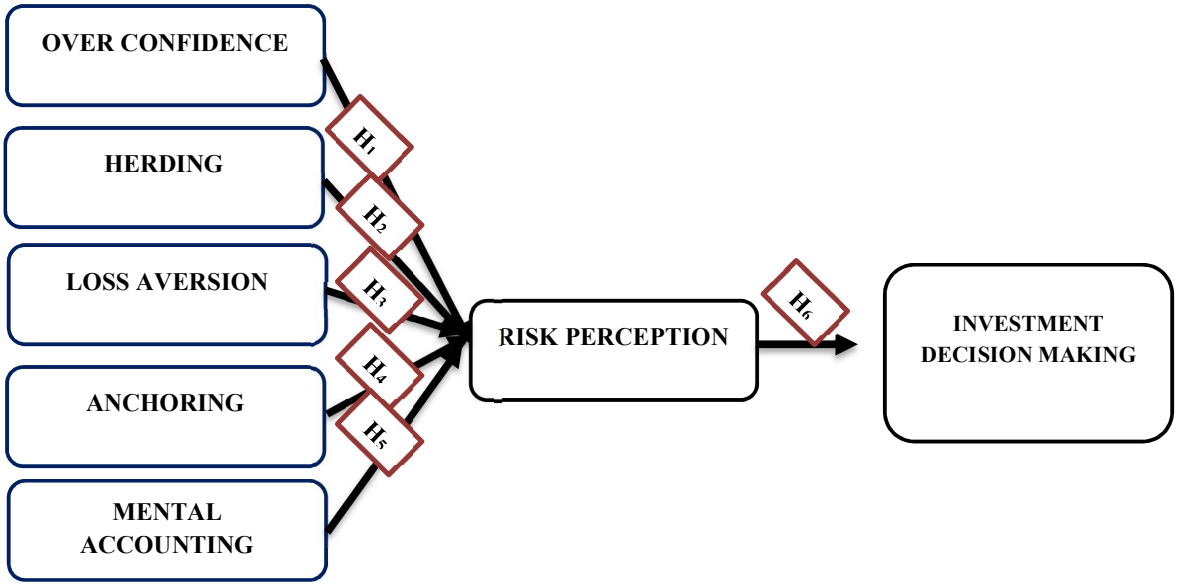
Mediating Variables

- Risk perception

Dependent Variable

- Investment Decision Making

Conceptual Model:



4. DATA ANALYSIS & INTERPRETATION

1. Multiple Regression Analysis

R	R^2	Adjusted R^2	Std. Error
0.771	0.594	0.585	0.414

Interpretation:

- The model explains **59.4% of the variance** in ID.
- The high R^2 and adjusted R^2 suggest that the predictors have a strong explanatory capability.

ANOVA

Source	SS	df	MS	F	Sig.
Regression	43.163	4	10.791	63.02	0
Residual	29.451	172	0.171		

Total	72.615	176			

Interpretation:

- The regression model demonstrates statistical significance ($F = 63.020$, $p < .001$).
- This confirms that the predictors collectively explain ID significantly better than chance.

Regression Coefficients

Predictor	B	Std. Error	Beta	t	Sig.	VIF
Constant	0.163	0.134	—	1.216	0.225	—
OC	0.184	0.055	0.2	3.352	0.001	1.51
HB	0.034	0.068	0.036	0.509	0.611	2.11
LA	-0.099	0.073	-0.105	-1.362	0.175	2.51
AC	0.725	0.079	0.696	9.124	0	2.47

Interpretation:

- AC is the most powerful and important predictor of ID ($\beta = .696$, $p < .001$).
- OC similarly shows a significant positive influence on ID ($\beta = .200$, $p = .001$).
- HB and LA do not significantly contribute to predicting ID when other variables are taken into account.
- All VIF values are below 5, suggesting that there are no serious issues with multicollinearity.

3. Pearson Correlation Analysis

Variables	ID	OC	HB	LA	AC
ID	1	.540**	.515**	.521**	.750**
OC	.540**	1	.511**	.481**	.535**
HB	.515**	.511**	1	.674**	.642**
LA	.521**	.481**	.674**	1	.726**
AC	.750**	.535**	.642**	.726**	1

Interpretation:

- ID exhibits a positive and significant correlation with all independent variables.
- The strongest association is observed between AC and ID ($r = .750$), reflecting a strong positive connection.
- OC, HB, and LA display moderate positive correlations with ID.
- All independent variables are significantly interconnected, implying a conceptual relationship without excessive multicollinearity.

RESEARCH GAP

- Although traditional finance theories, such as the Efficient Market Hypothesis, are prevalent, there is a lack of understanding regarding how psychological biases and behavioural elements influence actual investment choices and lead to market irregularities.
- Current studies fail to adequately incorporate behavioural insights and intermediary factors—such as investor confidence and risk perception—into actionable investment decision-making

models, highlighting a deficiency in improving decision quality and maintaining market stability.

OBJECTIVES OF THE STUDY:

- To explore the effect of certain behavioural biases, including herding and overconfidence, on the decision-making processes of investors.
- To analyse the direct effect of behavioural biases on investment decision-making.
- To examine the influence of behavioural biases on investors' risk perception.
- To investigate how major cognitive biases—such as overconfidence, loss aversion, herding, and anchoring—affect the investment results of investors.
- To examine the effect of risk perception on investment decision-making.

HYPOTHEISIS OF THE STUDY:

H1: Overconfidence bias influences investors' risk perception.

H2: Herding behaviour positively affects investors' risk perception.

H3: Loss aversion positively shapes investors' risk perception.

H4: Anchoring bias alters investors' risk perception.

H5: Mental accounting has a positive impact on investors' risk perception.

H6: Risk perception influences investment decision-making.

REAERCH QUESTIONS

1. Do behavioural biases significantly influence investors' decision-making?
2. Which behavioural biases have the strongest impact on risk perception?
3. Does risk perception significantly affect investment decision-making?
4. Does risk perception mediate the relationship between behavioural biases and investment decisions?

5. RESULT & DISCUSSION

The body of literature indicates that behavioral biases play a crucial role in shaping investment decisions by:

- Shaping perceptions of risk through factors like overconfidence, loss aversion, herding tendencies, anchoring effects, and mental accounting.
- Impacting investment selections, which frequently results in irrational or less optimal choices.
- Serving as significant influences in the financial behaviour exhibited by both retail and institutional investors.

Nevertheless, various elements add complexity to investor behaviour:

- Variations in individual experience, knowledge, and education.
- Emotional factors such as fear and greed.
- Fluctuations in market conditions and disparities in information.

PRACTICAL IMPLICATIONS

- Investors can enhance their decision-making by identifying and addressing the impact of their personal biases.
- Financial advisors can customize their investment recommendations by taking into account the behavioural characteristics of their clients, which leads to more effective guidance.
- Policy-makers and institutions can create educational programs and decision-making tools aimed at minimizing mistakes caused by biases, thereby improving market efficiency as a whole**.**

6. CONCLUSION

This research establishes that behavioural, cognitive, and individual factors play a significant role in shaping investment choices. By focusing on the influence of overconfidence, herding behaviour, loss aversion, anchoring, and mental accounting, the study underscores the necessity of considering the human aspect of financial markets. Risk perception serves as a vital mediator, translating biases into real investment decisions. In summary, the research demonstrates that grasping investor psychology is essential for enhancing financial decision-making and formulating effective investment strategies.

FURTHER RESEARCH

Future research could broaden its focus by:

- Integrating longitudinal analyses to investigate how behavioural biases impact investment choices over time.
- Considering various cultural or geographical contexts to understand the differences in investor conduct worldwide.
- Employing mixed-methods strategies that blend qualitative findings from expert interviews with quantitative evaluations to enhance comprehension of investor psychology.
- Exploring how technological innovations, AI, and robo-advisors can help reduce bias-related decision-making.

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