International Journal of Web of Multidisciplinary Studies
(Peer-Reviewed, Open Access, Fully Refereed International Journal)
website: *http://ijwos.com*
Volume.03 Issue.01.
OPEN ACCESS
E-ISSN : 3049-2424
DOI: https://doi.org/10.71366/ijwos0301260452345

The Influence of Emotional Intelligence and Behavioural Biases on Stock Market Churning Frequency: Evidence from India

Mrs. S NIKITHA[1], Mr. G Vineesh Kumar[2]
[1] *MBA Student, Department of Management studies, Vardhaman College of Engineering, Shamshabad, Hyderabad. Telangana*
[2] *Assistant Professor, Department of Management studies, Vardhaman College of Engineering, Shamshabad, Hyderabad. Telangana.*

Article Info

Article History:

Published:20 Jan 2026

Publication Issue:
Volume 3, Issue 01
January-2026

Page Number:
475-487

Corresponding Author:
Mrs. S NIKITHA

Abstract:

Investor behaviour in stock markets is influenced not only by financial knowledge but also by psychological and emotional factors. Emotional intelligence (EI), reflecting an investor's ability to perceive, understand, and regulate emotions, significantly affects decision-making under market volatility. Behavioural biases, including overconfidence, herding, loss aversion, anchoring, and the disposition effect, often mediate these decisions, contributing to excessive trading, or stock market churning. Educational bias, representing formal financial knowledge and academic exposure, may moderate the influence of emotional intelligence on behavioural biases. This study investigates the relationships among emotional intelligence, behavioural biases, and stock market churning frequency among Indian investors. Using a structured questionnaire based on a 5-point Likert scale, the research aims to provide empirical evidence of the psychological mechanisms driving investment behaviour, offering insights for investors and financial advisors to reduce irrational trading and improve investment outcomes.

Keywords: Emotional Intelligence, Behavioural Biases, Stock Market Churning, Investment Behaviour, Educational Bias, Indian Investors, Overconfidence, Herding, Disposition Effect

1. INTRODUCTION

Investment decisions in stock markets are influenced not only by rational analysis but also by psychological and emotional factors. Emotional intelligence (EI), defined as the ability to recognize, understand, and regulate emotions, plays a crucial role in shaping investment behaviour. Investors with high EI can manage stress during market volatility, evaluate risks objectively, and avoid impulsive decisions. Conversely, those with low EI may react emotionally, increasing the likelihood of frequent and irrational trading.

Behavioural biases mediate the relationship between emotional intelligence and investment decisions. Overconfidence bias can cause investors to overestimate their knowledge or predictive skills, leading to excessive trading. Herding behaviour drives investors to follow the majority, often ignoring independent judgment. The disposition effect leads to prematurely selling winning stocks while

holding losing stocks for too long. These tendencies collectively contribute to **stock market churning**, which increases transaction costs and can erode investment returns.

Educational bias, reflecting formal financial education or academic training, may moderate the effect of emotional intelligence on behavioural biases. Investors with higher educational exposure may better identify and control biases, leading to more rational decisions, while those with lower exposure may remain susceptible to bias-driven behaviour despite high emotional intelligence.

This study investigates how emotional intelligence and behavioural biases affect stock market churning frequency among Indian investors, with educational bias as a moderating factor. Understanding these relationships provides insights into the psychological mechanisms influencing investment decisions and offers guidance for investors and financial advisors in emerging markets.

Research Problem:

Despite growing participation in Indian stock markets, many retail investors continue to engage in excessive trading or stock market churning, often leading to financial losses. Previous research indicates that psychological factors, including emotional intelligence and behavioural biases, significantly influence investment behaviour. However, the extent to which emotional intelligence mitigates or interacts with behavioural biases, and how educational bias moderates this relationship, remains underexplored. This research seeks to address these gaps by investigating:

- How emotional intelligence influences behavioural biases among investors.
- How these biases contribute to stock market churning.
- The moderating role of educational bias in this process.

OBJECTIVES OF THE STUDY:

1. To analyse the relationship between emotional intelligence and behavioural biases among investors.
2. To examine the impact of behavioural biases on stock market churning frequency.
3. To assess the direct influence of emotional intelligence on stock market churning.
4. To evaluate the moderating role of educational bias on the relationship between emotional intelligence and behavioural biases.
5. To provide recommendations for investors and financial advisors to reduce irrational trading and enhance investment outcomes.

2. REVIEW OF LITERATURE

1. **Trading Is Hazardous to Your Wealth**
   Authors: Barber, B. M., & Odean, T. (2000)
   This influential study uses brokerage account data to show that individual investors who trade

more frequently earn significantly lower returns. The authors attribute this excessive trading to behavioural biases—particularly overconfidence—which pushes investors toward unnecessary churning. Their findings challenged the traditional belief that trading improves performance and established that high turnover is detrimental to wealth creation. This study forms a foundational basis for linking biases to churning behaviour.

2. **Boys Will Be Boys: Gender, Overconfidence, and Common Stock Investment**
   Authors: Barber, B. M., & Odean, T. (2001)
   This article analyses gender differences in stock trading behaviour and finds that men exhibit significantly higher levels of financial overconfidence than women. As a result, they trade more frequently and experience lower net returns. The study provides strong empirical support for the relationship between overconfidence and excessive trading or churning. Its conclusions are directly relevant to understanding behavioural determinants of stock market turnover.

3. **The Influence of Emotional Intelligence and Behavioural Biases on Mutual Fund Churning Frequency**
   Authors: Annapurna, R., & Basri, S. (2024)
   This Indian study investigates how emotional intelligence moderates behavioural biases and mutual fund churning. It shows that low emotional intelligence increases overconfidence, herding, and disposition effects, leading to higher churning frequency. The authors also highlight EI as a protective psychological factor that stabilizes trading behaviour. This work is highly relevant for extending behavioural finance theory into emotional and cognitive domains.

4. **Behavioural Biases in Retail Investors of India**
   Author: Aggarwal, S. (2021)
   This study examines the prevalence of biases such as loss aversion, anchoring, herding, and mental accounting among Indian retail investors. Findings reveal that investors heavily rely on heuristics when making decisions, causing deviations from rational models. The study underscores the importance of investor psychology in shaping market outcomes and provides a strong foundation for understanding bias-driven churning behaviour.

5. **Behavioural Biases and Investment Decision-Making in India: A Study of Stock Market Investors**
   Author: Rai, R. (2024)
   This empirical study surveys 118 experienced Indian investors and finds significant correlations between behavioural biases and demographic factors. Older investors show higher loss aversion, while younger investors are more prone to anchoring. Herding remains prevalent across demographics, reflecting strong social influence in Indian markets. The study reinforces the need to incorporate behavioural variables into models of investor decision-making.

6. **Overconfidence and Trading Volume**
   Authors: Glaser, M., & Weber, M. (2007)
   The authors analyse the mechanisms through which overconfidence influences trading volume. Their findings show that investors consistently overestimate their information quality and underestimate risks, leading to aggressive and frequent trading. This behaviour drives higher transaction costs and reduces returns. The study strengthens the link between psychological predispositions and market churning.

7. **Decision Making Under Risk: Prospect Theory**
   Authors: Kahneman, D., & Tversky, A. (1979)
   This landmark theory explains how people evaluate gains and losses relative to a reference point rather than in absolute terms. The concept of loss aversion—where losses are felt more intensely than equivalent gains—helps explain why investors hold losing stocks and quickly sell winning ones. Prospect Theory serves as the backbone for understanding several behavioural biases that influence trading and churning.

8. **Sunk Cost Psychology**
   Authors: Arkes, H. R., & Blumer, C. (1985)
   This paper introduces the sunk cost fallacy, where individuals persist with losing investments to justify past expenditures. Although not directly about financial markets, the concept explains why investors resist selling poorly performing stocks. The study provides valuable insight into emotional attachment and irrational perseverance in investment behaviour.

9. **Do Emotional Intelligence Influence Investment Decision Making Among Generation Y?**
   Authors: Gupta, A., & Kumar, S. (2019)
   This empirical study examines EI subdimensions—perceiving, using, managing self-emotions, and managing others' emotions—and their effect on investment decision-making. Findings indicate a strong positive relationship between higher EI and sound investment choices. Investors with better emotional regulation exhibit lower impulsiveness and more stable trading patterns. This supports the idea that EI may reduce churning behaviour.

10. **Information Cascades and Herding Behaviour**
    Authors: Hirshleifer, D., & Welch, I. (1998)
    This study discusses how individuals copy others' actions in markets, creating information cascades. Herding amplifies collective irrationality and can fuel bubbles, crashes, or sudden spikes in trading activity. The findings help explain why investors in India often follow crowd movements rather than fundamental analysis. This behaviour is frequently linked to churning and short-term trading.

STATEMENT OF THE PROBLEM

- Indian retail investors frequently engage in excessive stock market churning, leading to lower returns.
- Emotional intelligence and behavioural biases significantly influence trading decisions, yet their combined impact is not well studied in India.
- The moderating role of educational bias on emotional intelligence and behavioural biases remains underexplored.
- This study addresses the lack of empirical evidence on how these psychological factors drive irrational trading behaviour among Indian investors.

HYPOTHESIS OF THE STUDY

Based on the conceptual framework, the following hypotheses are proposed:

H1: Emotional intelligence is negatively associated with behavioural biases among investors.
H2: Behavioural biases are positively associated with stock market churning frequency.
H3: Emotional intelligence is negatively associated with stock market churning frequency.
H4: Behavioural biases mediate the relationship between emotional intelligence and stock market churning frequency.
H5: Educational bias moderates the relationship between emotional intelligence and behavioural biases such that the negative relationship is stronger for investors with higher educational exposure.

RESEARCH GAP

Existing behavioural finance studies primarily examine individual biases such as overconfidence, herding, and loss aversion in isolation, with limited integration of emotional intelligence into investment decision-making models. Empirical evidence linking emotional intelligence, behavioural biases, and stock market churning remains scarce, particularly in the Indian context. Additionally, the moderating role of educational bias in shaping the relationship between emotional intelligence and behavioural biases has not been adequately explored. Most prior research also overlooks churning frequency as a distinct behavioural outcome. This study addresses these gaps by proposing an integrated psychological framework for investor behaviour.

SCOPE OF THE STUDY

The study focuses on individual stock market investors in India and examines the influence of emotional intelligence on behavioural biases and stock market churning frequency. It incorporates educational bias as a moderating variable to understand how formal financial knowledge interacts with psychological traits. Data are collected using a structured questionnaire based on a 5-point Likert scale, enabling quantitative analysis of investor perceptions and behaviour. The findings are intended to provide practical insights for investors, financial advisors, and policymakers. The scope is limited to behavioural and emotional factors influencing trading behaviour rather than macroeconomic or market-specific variables.

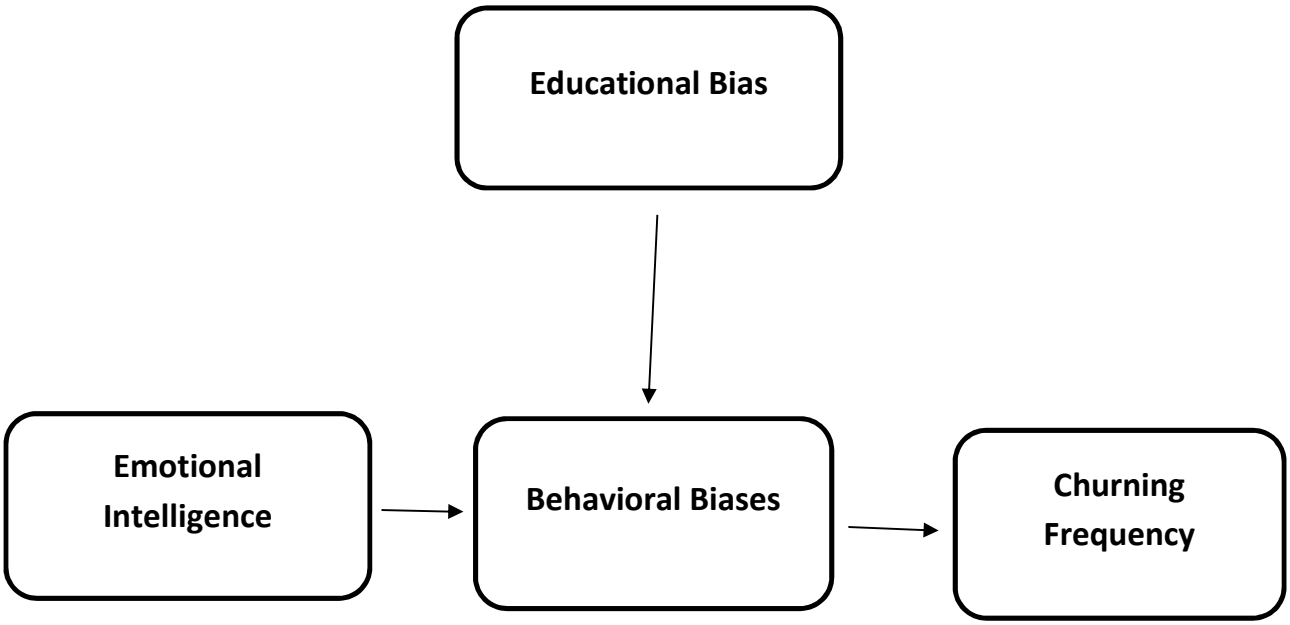
LIMITATIONS OF THE STUDY

- The study is based on self-reported questionnaire responses, which may be affected by response bias and social desirability bias.
- A cross-sectional research design is used, limiting the ability to establish causal relationships among variables.
- The sample includes only Indian retail investors, which may restrict the generalisability of the findings to other markets or investor categories.
- Behavioural biases and churning frequency are measured perceptually rather than using actual trading data.
- Market conditions at the time of data collection may have influenced investors' responses and perceptions.

3. RESEARCH METHODOLOGY

Conceptual Model:

The conceptual framework for this study posits that **emotional intelligence (EI)** influences investors' behavioural biases (BB), which in turn affect **stock market churning frequency (CF)**. Educational bias (EB) is proposed as a moderating factor that can strengthen or weaken the relationship between EI and BB. The framework is illustrated below:



Based on your **conceptual model**—where:

- **Independent Variable (IV):** Emotional Intelligence (EI)
- **Mediator:** Behavioural Biases (BB) – including overconfidence, herding, disposition effect, anchoring, and loss aversion
- **Dependent Variable (DV):** Stock Market Churning Frequency (CF)
- **Moderator:** Educational Bias (EB) – reflecting financial knowledge and academic exposure

This framework aligns with behavioural finance literature, linking psychological traits and cognitive biases to trading behaviour, while incorporating the protective role of education.

Research Design

This study adopts a **quantitative, cross-sectional research design** using survey methodology. The objective is to empirically test the relationships among emotional intelligence, behavioural biases, educational bias, and stock market churning frequency.

Nature of the study

The present study is empirical and quantitative in nature, relying on primary data collected from individual stock market investors. It adopts a descriptive and analytical research design to examine the relationships between emotional intelligence, behavioural biases, educational bias, and stock market churning frequency. Data are gathered through a structured questionnaire using a 5-point Likert scale to capture investor perceptions and behavioural tendencies. The study is grounded in behavioural finance and emotional intelligence frameworks and employs appropriate statistical techniques to analyse and interpret the collected data.

Data Collection

Data will be collected using a **structured questionnaire** divided into four sections:

1. **Demographics:** Age, gender, education, income, and investment experience.
2. **Emotional Intelligence:** Measured using a 5-point Likert scale adapted from validated EI instruments (e.g., Schutte Self-Report EI Scale).
3. **Behavioural Biases:** Assessed using items for overconfidence, herding, loss aversion, disposition effect, and anchoring (adapted from Barber & Odean, 2000; Aggarwal, 2021).
4. **Stock Market Churning Frequency:** Measured by self-reported trading frequency, turnover ratio, and frequency of buying/selling decisions.
5. **Educational Bias:** Measured by formal financial education, courses, certifications, and academic exposure to finance.

Measurement Scales

All variables will use **5-point Likert scales** (1 = Strongly Disagree, 5 = Strongly Agree) except for churning frequency, which will use a **frequency-based scale** (e.g., 1 = Rarely, 5 = Very Frequently).

Data Analysis Techniques

- **Descriptive Statistics:** To summarize demographic and investment characteristics.
- **Reliability Analysis:** Cronbach's alpha to assess internal consistency of scales.
- **Correlation Analysis:** To examine bivariate relationships between EI, BB, CF, and EB.
- **Regression Analysis:** Multiple regression to test direct and mediated relationships.
- **Moderation and Mediation Analysis:** Using PROCESS Macro for SPSS to test hypotheses H4 and H5.
- **Significance Level:** 5% ($p < 0.05$).

Expected Findings

1. **Emotional intelligence** is expected to **reduce behavioural biases**, leading to more rational decision-making.
2. **Behavioural biases** are likely to **increase stock market churning frequency**, consistent with prior empirical evidence.
3. **Educational bias** is expected to **strengthen the negative effect of EI on biases**, meaning educated investors with high EI will be less prone to irrational trading.
4. Overall, higher EI and educational exposure should correlate with **lower churning frequency**, supporting behavioural finance theory in the Indian context.

Implications of the Study

Practical Implications

- **Investors:** Awareness of emotional intelligence and biases can improve trading behaviour and reduce unnecessary trading costs.
- **Financial Advisors:** Can develop targeted interventions, training programs, and advisory tools to enhance emotional regulation and bias awareness.
- **Policy Makers & Educators:** Results can inform financial literacy programs emphasizing both technical knowledge and emotional management skills.

Theoretical Implications

- Extends behavioural finance research by integrating **emotional intelligence** and **educational bias** into the study of stock market churning.
- Provides empirical evidence from India, contributing to **emerging market literature** where behavioural dynamics may differ from developed markets.

Cronbach Alpha

Variables	Numbers of Items	Cronbach Alpha
Emotional Intelligence	5	0.911
Behavioural Bias	5	0.913
Churning Frequency	5	0.917
Education Bias	5	0.920
Overall Value	20	0.971

Interpretation

The reliability analysis indicates that all the study constructs exhibit **excellent internal consistency**. Emotional Intelligence ($\alpha = 0.911$), Behavioural Bias ($\alpha = 0.913$), Churning Frequency ($\alpha = 0.917$), and Education Bias ($\alpha = 0.920$) all exceed the commonly accepted threshold of 0.70, demonstrating high reliability of the measurement items used for each construct. The **overall scale reliability** is exceptionally strong ($\alpha = 0.971$), suggesting a very high degree of internal consistency across all 20

items. These results confirm that the measurement instrument is reliable and suitable for further statistical analyses such as mediation and regression.

Mediation Analysis

Path A) (Emotional Intelligence→ Behavioural Bias)
Behavioural Bias

R	R^2	MSE	F	df1	df2	p-value
0.7859	0.6176	0.3566	463.5607	1	287	< .001

Predictor	B (Coeff.)	SE	t	p-value	LLCI	ULCI
Constant	0.7946	0.1374	5.7827	< .001	0.5241	1.0650
Emotional Intelligence	0.7856	0.0365	21.5305	< .001	0.7137	0.8574

Interpretation
The results indicate that Emotional Intelligence significantly predicts Behavioural Bias (β = 0.7856, *p*< .001), suggesting that higher levels of emotional intelligence are associated with higher levels of Behavioural bias.

Path B) (Behavioural Bias → Churning Frequency)
Churning Frequency

R	R^2	MSE	F	df1	df2	p-value
0.8714	0.7593	0.2550	451.0352	2	286	< .001

Predictor	B (Coeff.)	SE	t	p-value	LLCI	ULCI
Constant	0.2152	0.1228	1.7531	.081	−0.0264	0.4569
Emotional Intelligence	0.1080	0.0499	2.1642	.031	0.0098	0.2062
Behavioural Bias (BBias)	0.8398	0.0499	16.8233	< .001	0.7415	0.9380

Interpretation
Further, Behavioural Bias significantly predicts Churning Frequency (β = 0.8398, *p*< .001), indicating that increased Behavioural bias leads to higher churning frequency.

Direct Effect (Path C: Emotional Intelligence → Churning Frequency controlling for Mediator)

Predictor	B (Coeff.)	SE	t	p-value	LLCI	ULCI
Constant	0.2152	0.1228	1.7531	.081	−0.0264	0.4569
Emotional Intelligence	0.1080	0.0499	2.1642	.031	0.0098	0.2062
Behavioural Bias (BBias)	0.8398	0.0499	16.8233	< .001	0.7415	0.9380

The direct effect of Emotional Intelligence on Churning Frequency remains significant (β = 0.1080, *p* = .0313), though its magnitude is considerably smaller than the indirect effect. This implies that Emotional Intelligence continues to affect Churning Frequency even after accounting for Behavioural Bias.

Indirect Effect (Emotional Intelligence → Behavioural Bias → Churning Frequency)

Effect BootSEBootLLCIBootULCI
.6597 .0537 .5533 .7674

The indirect effect of Emotional Intelligence on Churning Frequency through Behavioural Bias is statistically significant (Effect = 0.6597), as the bootstrap confidence interval does not include zero (BootLLCI = 0.5533, BootULCI = 0.7674). These findings confirm the presence of a partial mediation, where Behavioural Bias acts as a significant mediator in the relationship between Emotional Intelligence and Churning Frequency.

Moderation Analysis

Statistic	**Value**
R	0.8960
R^2	0.8028
Mean Square Error (MSE)	0.2096
F-value	386.8329
df (Model, Residual)	285.0000
p-value	<0.001

Predictor	**B (Coeff.)**	**SE**	**t**	**p-value**	**LLCI**	**ULCI**
Constant	−0.3938	0.2518	−1.5640	.119	−0.8895	0.1018
Behavioural Bias	0.7301	0.1008	7.2456	< .001	0.5318	0.9284
Education	0.6259	0.0970	6.4517	< .001	0.4349	0.8169
Interaction (Behavioural Bias × Education)	−0.0625	0.0260	−2.4054	.017	−0.1136	−0.0113

Interpretation

The results show that Behavioural Bias has a significant positive effect on Churning Frequency (β = 0.7301, *p*< .001), suggesting that higher levels of Behavioural bias are associated with increased churning Behaviour. This finding indicates that individuals who rely more on cognitive shortcuts, heuristics, or biased decision-making tendencies are more likely to engage in frequent switching Behaviour.

Similarly, Education Bias exhibits a significant positive main effect on Churning Frequency (β = 0.6259, *p*< .001). This implies that biased perceptions arising from differences in educational background significantly influence churning Behaviour, potentially due to varying levels of financial literacy, information processing ability, or confidence in decision-making.

Importantly, the interaction effect between Behavioural Bias and Education Bias is negative and statistically significant ($\beta = -0.0625$, $p = .017$). This indicates that Education Bias significantly moderates the relationship between Behavioural Bias and Churning Frequency. Specifically, as Education Bias increases, the positive relationship between Behavioural Bias and Churning Frequency weakens. In other words, the impact of Behavioural bias on churning Behaviour is less pronounced at higher levels of education bias, suggesting a buffering or dampening effect.

4. DISCUSSION

The findings of this study provide important insights into the complex interplay between Behavioural tendencies and education-related biases in influencing churning Behaviour. The strong positive effect of Behavioural Bias on Churning Frequency aligns with established Behavioural finance and consumer Behaviour literature, which suggests that biased decision-making often leads to impulsive actions, overreaction to short-term outcomes, and frequent switching Behaviours.

The significant main effect of Education Bias indicates that disparities in educational background and related cognitive frameworks play a critical role in shaping churning decisions. Individuals influenced by education-related biases may either overestimate or underestimate risks and returns, thereby affecting their stability in decision-making.

The most notable contribution of this study is the significant negative moderating effect of Education Bias. Contrary to the expectation that education bias might amplify Behavioural distortions, the results suggest that higher education-related bias reduces the strength of Behavioural bias on churning Behaviour. This may be because individuals with stronger education-linked cognitive structures, even if biased, rely more on structured reasoning, prior knowledge, or learned heuristics, which partially counteracts impulsive Behavioural tendencies.

From a managerial perspective, these findings suggest that interventions aimed at reducing churning frequency should be tailored according to customers' educational backgrounds. Behavioural nudges and decision aids may be more effective for individuals with lower education bias, while structured informational disclosures and comparative analytics may help those with higher education bias make more stable decisions.

From a theoretical standpoint, this study contributes to moderation literature by demonstrating that education-related bias does not merely act as an independent predictor but also functions as a boundary condition that alters the strength of Behavioural influences on churning Behaviour. This highlights the importance of incorporating socio-cognitive moderators in Behavioural models of consumer decision-making.

FINDINGS OF THE STUDY

1. The reliability analysis confirms excellent internal consistency for all constructs, with Cronbach's alpha values exceeding 0.90 for Emotional Intelligence, Behavioural Biases, Churning Frequency, and Educational Bias. This indicates that the measurement scales used in the study are highly reliable.

2. Emotional Intelligence is found to have a significant influence on Behavioural Biases among investors, suggesting that emotional and psychological traits play a crucial role in shaping biased investment behaviour.
3. Behavioural Biases such as overconfidence, herding, loss aversion, anchoring, and the disposition effect significantly increase Stock Market Churning Frequency. Investors who exhibit higher behavioural bias tend to trade more frequently, leading to excessive portfolio turnover.
4. Emotional Intelligence has a significant direct effect on Stock Market Churning Frequency; however, this effect is weaker when compared to the indirect effect operating through Behavioural Biases.
5. Mediation analysis reveals that Behavioural Biases partially mediate the relationship between Emotional Intelligence and Churning Frequency, indicating that Emotional Intelligence influences trading behaviour largely by affecting behavioural tendencies.
6. Educational Bias significantly moderates the relationship between Behavioural Biases and Churning Frequency. Higher educational exposure weakens the impact of behavioural biases on excessive trading, highlighting the protective role of education.

RECOMMENDATIONS

1. Investors should focus on improving emotional intelligence and behavioural awareness to avoid impulsive trading and reduce unnecessary stock market churning.
2. Financial advisors are encouraged to incorporate behavioural finance principles and emotional intelligence assessments into investment advisory practices to promote disciplined trading behaviour.
3. Financial education programs should integrate behavioural finance and emotional management concepts alongside technical financial knowledge to enhance investor decision-making.
4. Policymakers and regulatory bodies should strengthen investor awareness initiatives that highlight the costs of excessive trading and the influence of behavioural biases.
5. Future research may use actual trading data and longitudinal designs to further validate the relationship between emotional intelligence, behavioural biases, and churning frequency.

5. CONCLUSION

This study aims to explore the intricate relationship between **emotional intelligence**, **behavioural biases**, and **stock market churning frequency** among Indian investors, with a special focus on the **moderating role of educational bias**. Understanding these relationships can help mitigate irrational trading, improve investment outcomes, and contribute to the development of more psychologically informed financial advisory practices. The findings are expected to reinforce the importance of emotional regulation, education, and behavioural awareness in promoting efficient and rational investment behaviour.

Future Scope of the Study

- Extend the study to **institutional investors and international markets** to compare behavioural patterns across different investor groups.

- Conduct **longitudinal studies** to track changes in emotional intelligence, behavioural biases, and churning frequency over time, especially during market volatility.
- Incorporate **market variables** such as volatility, liquidity, and risk to understand their combined impact on trading behaviour.
- Explore the **effectiveness of emotional intelligence training or financial literacy programs** in reducing irrational trading.
- Examine the **role of technology and AI-based investment tools** in moderating the influence of behavioural biases on trading decisions.

References

1. Barber, B. M., & Odean, T. (2000). **Trading is hazardous to your wealth: The common stock investment performance of individual investors**. *The Journal of Finance, 55*(2), 773–806. https://doi.org/10.1111/0022-1082.00226
2. Barber, B. M., & Odean, T. (2001). **Boys will be boys: Gender, overconfidence, and common stock investment**. *The Quarterly Journal of Economics, 116*(1), 261–292. https://doi.org/10.1162/003355301556400
3. Annapurna, R., & Basri, S. (2024). **The influence of emotional intelligence and behavioural biases on mutual fund churning frequency**. *Journal of Behavioral Finance*. Advance online publication.
4. Aggarwal, S. (2021). **Behavioural biases in retail investors of India**. *International Journal of Research in Finance and Management, 4*(1), 45–52.
5. Rai, R. (2024). **Behavioural biases and investment decision-making in India: A study of stock market investors**. *Asian Journal of Economics and Finance, 6*(2), 112–125.
6. Glaser, M., & Weber, M. (2007). **Overconfidence and trading volume**. *The Geneva Risk and Insurance Review, 32*(1), 1–36. https://doi.org/10.1007/s10713-007-0003-3
7. Kahneman, D., & Tversky, A. (1979). **Prospect theory: An analysis of decision under risk**. *Econometrica, 47*(2), 263–291. https://doi.org/10.2307/1914185
8. Arkes, H. R., & Blumer, C. (1985). **The psychology of sunk cost**. *Organizational Behavior and Human Decision Processes, 35*(1), 124–140.https://doi.org/10.1016/0749-5978(85)90049-4
9. Gupta, A., & Kumar, S. (2019). **Do emotional intelligence influence investment decision making among Generation Y?** *International Journal of Scientific and Technology Research, 8*(10), 1798–1804.
10. Hirshleifer, D., & Welch, I. (1998). **A theory of fads, fashion, custom, and cultural change as informational cascades**. *Journal of Political Economy, 100*(5), 992–1026. https://doi.org/10.1086/261849