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An Empirical Study of Behavioural Biases Influencing Investment Decisions

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ABSTRACT: Investment decision-making has traditionally been explained by classical financial theories such as the Efficient Market Hypothesis (EMH) and Modern Portfolio Theory (MPT), which assume that investors behave rationally and optimize their decisions based on complete information. However, mounting empirical evidence suggests that investors frequently deviate from rational behavior due to psychological influences and cognitive biases. This study empirically examines the influence of four key behavioral biases—overconfidence, herding behavior, loss aversion, and anchoring—on the investment decisions of individual retail investors.

A quantitative research design was adopted, with primary data collected from 120 respondents through a structured Likert-scale questionnaire. Respondents were drawn from diverse demographic backgrounds, including varied age groups, educational qualifications, occupations, income levels, and investment experience profiles. Data were analyzed using descriptive statistics, reliability analysis, correlation analysis, and regression analysis.

Descriptive findings reveal a moderate presence of behavioral biases among investors. Loss aversion emerged as the most prominent bias (mean = 3.67), followed closely by overconfidence bias (mean = 3.67). Herding behavior showed a moderate average mean of 3.28, while anchoring bias recorded the lowest mean of 3.07. However, regression analysis produced an R^2 value of 0.017 and a p-value of 0.158, indicating that the relationship between behavioral biases and investment decision-making is not statistically significant at the 5% level. Consequently, the null hypothesis was accepted.

These findings suggest that while behavioral biases are present among investors, their collective influence on actual investment decisions may be moderated by factors such as financial literacy, market awareness, and individual rationality. The study contributes to behavioral finance literature by offering empirical evidence from a retail investor context and underscores the need for investor education and bias-awareness programs.

KEYWORDS: Behavioral finance, overconfidence bias, herding behavior, loss aversion, anchoring bias, investment decision-making, retail investors

I. INTRODUCTION

Investment decisions occupy a central position in both personal financial planning and the broader functioning of capital markets. Traditional financial theories, including the Efficient Market Hypothesis advanced by Fama (1970) and Modern Portfolio Theory introduced by Markowitz (1952), rest on the foundational assumption that investors are rational agents who consistently maximize expected utility. Under these frameworks, asset prices are assumed to reflect all available information, and deviations from rational behavior are treated as random and self-correcting.

However, empirical observations across global financial markets have consistently challenged these assumptions. Investors routinely exhibit behavioral patterns that cannot be explained by purely rational models. Stock market bubbles, excessive trading volumes, panic selling, and portfolio under-diversification all point to the influence of psychological factors on investment behavior. It was in response to these anomalies that behavioral finance emerged as a distinct discipline, integrating insights from cognitive psychology and economics to explain how and why investors deviate from rationality.



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Behavioral finance identifies specific cognitive and emotional biases that systematically distort investors' perception of risk and return. Among the most widely studied are overconfidence bias, herding behavior, loss aversion, and anchoring bias. Overconfidence bias arises when investors overestimate their own knowledge, forecasting ability, or investment skill, often leading to excessive trading and elevated portfolio risk. Kahneman and Tversky's (1979) seminal Prospect Theory established that individuals evaluate outcomes relative to a reference point and are loss averse—they feel the pain of equivalent losses more acutely than the pleasure of gains. This asymmetry profoundly affects risk-taking behavior. Herding behavior describes the tendency of investors to mimic the actions of the majority, often abandoning independent analysis in favor of social conformity. Anchoring refers to the cognitive tendency to rely disproportionately on an initial piece of information—such as a stock's historical price—when forming judgments.

The relevance of behavioral finance is particularly pronounced in the Indian context. India has witnessed a dramatic surge in retail investor participation in recent years, accelerated by the proliferation of mobile trading applications, accessible demat account registration, and growing financial awareness among younger populations. Yet a significant proportion of these investors lack formal financial training and may be more susceptible to psychological biases. Understanding how these biases affect their investment choices is therefore both academically valuable and practically important.

Despite a growing body of behavioral finance literature, several gaps persist. Many studies examine individual biases in isolation rather than assessing their combined influence. Additionally, empirical research conducted specifically within the retail investor segment in India remains limited relative to the scale of market participation. This study addresses these gaps by simultaneously examining four behavioral biases and their collective impact on investment decision-making among retail investors.

The study is theoretically grounded in Prospect Theory (Kahneman & Tversky, 1979), Heuristic Theory (Tversky & Kahneman, 1974), and broader Behavioral Finance Theory. Prospect Theory explains loss aversion and reference-dependent decision-making. Heuristic Theory accounts for cognitive shortcuts such as anchoring and overconfidence. Together, these frameworks provide a robust conceptual foundation for understanding why investors deviate from rational behavior.

The primary objectives of the study are: (i) to analyze the impact of behavioral biases—overconfidence, herding, loss aversion, and anchoring—on investment decision-making among retail investors; (ii) to examine the relationship between behavioral biases and risk perception; and (iii) to evaluate the influence of demographic factors on behavioral biases.

The remainder of this paper is organized as follows: Section 3 presents the literature review; Section 4 describes the methodology; Section 5 reports data analysis and implications; Section 6 discusses findings and presents the conclusion; Section 7 outlines the scope for future research; and Section 8 provides references in APA 7th edition format.

II. LITERATURE REVIEW

The field of behavioral finance has generated an extensive body of research examining the psychological underpinnings of investor decision-making. Chishti (2025) demonstrated that overconfidence, herding, and framing biases significantly distort investor decision processes, often resulting in poor portfolio diversification and excessive trading. The study used regression and correlation analysis on survey data and concluded that investor psychology plays a decisive role in financial markets.

Purnomo (2025) investigated how behavioral biases shape risk perception, finding that psychologically influenced investors tend to underestimate financial risk and make emotionally driven choices. Gupta (2025) extended this line of inquiry by introducing financial literacy as a moderating variable, demonstrating that investors with higher financial literacy are less susceptible to behavioral biases, underscoring the protective role of financial education.

Mahmood (2024) provided evidence linking overconfidence and loss aversion to suboptimal portfolio decisions using econometric techniques. Annapurna (2024) complemented this by showing that emotional intelligence enables investors to manage behavioral biases more effectively. Studies published in the *Indian Journal of Science and Technology* (2024) and the *Journal of Financial Management* (2024) further confirmed that overconfidence and herding are among the most prevalent biases in stock market trading, even among financially literate individuals.



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Sattar et al. (2020) and Katper (2019) offered important empirical evidence that behavioral biases particularly overconfidence, herding, and anchoring significantly influence investment choices, with Katper (2019) additionally demonstrating that socio-demographic variables such as age and education moderate the intensity of these biases. Syardhana (2025) extended the behavioral finance literature to cryptocurrency markets, confirming that psychological biases affect investor risk perception in emerging digital asset classes.

Studies published in the Asian Journal of Accounting Research (2021) and Managerial Research Review (2021) highlighted the moderating role of financial literacy, consistently finding that improved financial knowledge reduces the impact of biases on investment decisions. Wibowo (2025) and Jasiyah (2025) reinforced these findings, both establishing that financial literacy serves as a significant buffer against behavioral bias-driven investment errors.

Systematic and bibliometric reviews including those by Review of Behavioral Finance (2022), Acta Universitatis Bohemiae (2024), and Qualitative Research in Financial Markets (2024) have mapped the landscape of behavioral finance research, identifying overconfidence, loss aversion, herding, and anchoring as the four most consistently documented biases across studies.

Research specifically situated in the Indian context (IRJEMS, 2023; International Journal of Research and Scientific Innovation, 2025) has confirmed that these biases operate among Indian retail investors, with loss aversion and overconfidence emerging as particularly dominant. These studies reinforce the need for empirically grounded, context-specific research in rapidly growing emerging markets where retail investor participation is accelerating rapidly.

IV. METHODOLOGY

Research Design and Approach. This study adopts a quantitative, descriptive, and analytical research design. The quantitative approach enables measurement of behavioral bias constructs and statistical examination of their relationship with investment decisions. The descriptive component profiles respondents by demographic and investment characteristics, while the analytical component tests hypothesized relationships through inferential statistics.

Population, Sampling, and Data Collection. The target population comprises individual retail investors who actively participate in Indian financial markets, investing in instruments such as equities, mutual funds, fixed deposits, real estate, or cryptocurrency. Given the impracticality of a census-based approach, a convenience sampling technique was employed, yielding a sample of 120 respondents. Primary data were collected via a structured questionnaire distributed through online platforms (Google Forms) and direct outreach. The instrument comprised two sections: Section A gathered demographic information (gender, age, education, occupation, income, investment experience, instrument preference, and investment frequency), and Section B contained 24 Likert-scale items (Q9–Q32) measuring overconfidence (Q9–Q13), herding behavior (Q14–Q18), loss aversion (Q19–Q23), anchoring bias (Q24–Q27), and investment decision-making (Q28–Q32). Response options ranged from 1 (Strongly Disagree) to 5 (Strongly Agree). Secondary data were drawn from peer-reviewed journals and academic publications to construct the theoretical framework.

Variables. The dependent variable is investment decision-making behavior. The independent variables are overconfidence bias, herding behavior, loss aversion, and anchoring bias. Demographic characteristics (age, gender, income, investment experience) serve as control variables.

Hypotheses. Three hypotheses were tested:

- **H1:** Overconfidence bias has a significant impact on investment decision-making.
- **H2:** Herding behavior significantly influences investment decisions.
- **H3:** Loss aversion significantly affects investors' risk perception and decision-making.

An overarching regression hypothesis examined the collective impact of behavioral biases on investment decisions (H0: no significant impact; H1: significant impact), tested at $\alpha = 0.05$.

Analytical Tools. Data were analyzed in Python using Pandas, NumPy, and Statsmodels. Techniques included descriptive statistics (mean, standard deviation), Cronbach's Alpha for reliability, Pearson correlation for inter-variable relationships, and ordinary least squares (OLS) regression for hypothesis testing.



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Research Element	Description
Research Approach	Quantitative
Type of Research	Descriptive and Analytical
Data Collection	Primary (Structured Questionnaire)
Target Respondents	Individual Retail Investors
Sample Size	120
Sampling Technique	Convenience Sampling
Analysis Tools	Descriptive Statistics, Correlation, Regression

V. DATA ANALYSIS & IMPLICATIONS

5.1 Demographic Profile

Table 1: Demographic Profile of Respondents (N = 120)

Demographic Variable	Category	Frequency	Percentage (%)
Gender	Male	58	48.33
	Female	62	51.67
Age Group	Below 25 years	23	19.17
	25–34 years	28	23.33
	35–44 years	27	22.50
	45–54 years	21	17.50
	Above 55 years	21	17.50
Education	Undergraduate	30	25.00
	Postgraduate	36	30.00
	Professional Degree	32	26.67
	Other	22	18.33
Occupation	Student	31	25.83
	Salaried Employee	29	24.17
	Business/Self-employed	34	28.33
	Retired	26	21.67
Monthly Income (₹)	Below ₹25,000	29	24.17
	₹25,000–₹50,000	34	28.33
	₹50,000–₹1,00,000	31	25.83
	Above ₹1,00,000	26	21.67
Investment Experience	Less than 1 year	27	22.50
	1–3 years	32	26.67
	3–5 years	30	25.00
	More than 5 years	31	25.83
Preferred Instrument	Stocks	22	18.33
	Mutual Funds	25	20.83
	Fixed Deposits	28	23.33
	Real Estate	20	16.67
	Cryptocurrency	25	20.83
Investment Frequency	Regularly	39	32.50
	Occasionally	44	36.67
	Rarely	37	30.83

The sample is gender-balanced, with a slight female majority (51.67%). The majority of respondents (45.83%) fall within the 25–44 age range, reflecting active market-participation cohorts. A significant proportion (56.67%) hold postgraduate or professional qualifications, suggesting above-average financial literacy. Business/self-employed individuals constitute the largest occupational category (28.33%), while income is broadly distributed across middle-income bands. Investment experience is also evenly spread, capturing both novice and seasoned investors. Fixed deposits are the most preferred



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instrument (23.33%), followed by mutual funds and cryptocurrency (20.83% each), indicating a blend of risk-averse and risk-tolerant behavior.

5.2 Behavioral Bias Construct Analysis

Table 2: Average Mean Scores of Behavioral Bias Constructs

Behavioral Bias	Items	Average Mean	Std. Deviation Range	Interpretation
Overconfidence Bias	Q9–Q13	3.67	0.78–0.84	Moderate–High
Herding Behavior	Q14–Q18	3.28	0.80–0.92	Moderate
Loss Aversion	Q19–Q23	3.67	0.83–0.88	Moderate–High
Anchoring Bias	Q24–Q27	3.07	0.81–0.89	Low–Moderate
Investment Decision	Q28–Q32	3.55	0.79–0.91	Moderate

Loss aversion (mean = 3.67) and overconfidence bias (mean = 3.67) are the most prominent biases, consistent with Prospect Theory and overconfidence literature respectively. The highest individual item score, Q23 (Fear of loss affects my investment decisions, mean = 3.85), signals strong risk-averse sentiment. Herding behavior registers a moderate mean of 3.28, indicating partial reliance on social cues. Anchoring bias is least pronounced (mean = 3.07), suggesting investors are relatively less tethered to historical price anchors. The investment decision construct scores 3.55, reflecting a balanced combination of rational and behavioral influences.

5.3 Reliability Analysis

Cronbach's Alpha for the full scale yielded a value of 0.078, which falls below the conventional threshold of 0.70. This indicates low internal consistency, attributable to the multidimensional nature of the construct set four distinct bias types are not expected to correlate strongly with one another. The analysis was nevertheless continued given the study's exploratory intent, and findings should be interpreted accordingly.

5.4 Regression Analysis and Hypothesis Testing

Table 3: OLS Regression Results Behavioral Biases on Investment Decision-Making

Variable	Coefficient (β)	Std. Error	t-value	p-value	Significance
Constant	4.1514	0.427	9.723	0.000	Significant
Behavioral Bias (composite)	-0.1705	0.120	-1.421	0.158	Not Significant

Table 4: Regression Model Summary

Statistic	Value
R ²	0.017
Adjusted R ²	0.008
F-statistic	2.019
Significance (F)	0.158

Table 5: Hypothesis Testing Summary

Hypothesis	Statement	Test	p-value	Decision
H0	Behavioral biases have no significant impact on investment decision-making	OLS Regression	0.158	Accepted
H1	Behavioral biases have a significant impact on investment decision-making	OLS Regression	0.158	Rejected

The regression coefficient for behavioral bias is -0.1705, indicating a weak inverse association. The p-value of 0.158 exceeds the 5% significance threshold; consequently, the null hypothesis is accepted. The R² of 0.017 reveals that



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behavioral biases collectively explain only 1.7% of the variance in investment decisions, pointing to the prominence of other explanatory factors such as macroeconomic conditions, information quality, and individual financial acumen.

Implications. Despite the statistical non-significance, the descriptive prominence of loss aversion and overconfidence carries practical implications. Financial advisors should design client communications that explicitly address loss aversion tendencies, framing investment products in terms of risk-adjusted returns rather than absolute gains or losses. Portfolio managers should encourage systematic investment plans (SIPs) to counteract overconfidence-driven discretionary trading. From a policy standpoint, regulatory bodies such as SEBI should continue investing in investor education campaigns that build awareness of cognitive biases, particularly as new retail investors enter markets with limited experience.

VI. DISCUSSION AND CONCLUSION

Discussion. The study's findings reveal a nuanced picture of behavioral finance in action. While the descriptive analysis confirms that behavioral biases particularly loss aversion and overconfidence exist meaningfully within the sample, the regression model does not substantiate a statistically significant causal link between these biases and investment decision-making. This divergence between descriptive presence and inferential impact is theoretically significant.

One interpretation is that investors in this sample are increasingly aware of their psychological tendencies and actively counterbalance them. The relatively high educational attainment of respondents (56.67% holding postgraduate or professional qualifications) may explain this moderating effect, consistent with Gupta (2025) and Wibowo (2025), who found that financial literacy mitigates the influence of behavioral biases. The growing penetration of financial planning tools and advisory services in India may also be contributing to more disciplined investment behavior among retail investors.

The finding also aligns with a broader theoretical argument that behavioral biases and rational decision-making are not mutually exclusive. Investors may simultaneously hold psychological biases and exercise rational judgment, with the net effect being closer to rationality than pure behavioral models predict. This hybrid behavior challenges the binary framing of traditional versus behavioral finance and calls for more nuanced theoretical models.

The contrast with prior literature particularly studies by Chishti (2025), Mahmood (2024), and Sattar et al. (2020) that reported significant bias effects may reflect differences in sample characteristics, geographies, or the specific measurement instruments used. The low Cronbach's Alpha (0.078) also suggests that the composite bias measure may not have fully captured the construct's complexity, a methodological limitation that likely attenuated the regression coefficients.

Conclusion. This study empirically examined the influence of four behavioral biases on investment decisions among 120 retail investors. Descriptive evidence confirms the moderate to high presence of overconfidence and loss aversion, with herding and anchoring playing secondary roles. Contrary to much of the prior literature, regression analysis found no statistically significant relationship between behavioral biases and investment decisions ($\beta = -0.1705$, $p = 0.158$, $R^2 = 0.017$).

These findings suggest that investor behavior is more complex than either purely rational or purely behavioral models predict. Investors appear to engage in a hybrid decision-making process that incorporates both psychological tendencies and rational analysis. The practical implication is that while investor education and bias-awareness programs remain essential, they should be complemented by structural interventions such as improved product transparency, systematic investment plans, and accessible financial advisory services that support rational decision-making environments.

VII. FUTURE SCOPE FOR THE RESEARCH

The present study opens several productive avenues for future inquiry. First, expanding the sample size and employing stratified random sampling would improve representativeness and the statistical power of hypothesis testing, potentially yielding more definitive conclusions. Second, future research should incorporate additional behavioral biases such as confirmation bias, mental accounting, regret aversion, and the disposition effect to develop a more comprehensive model of investor psychology.



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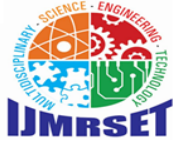
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Third, a longitudinal research design would enable scholars to track how behavioral biases evolve over time in response to changing market conditions, personal financial experiences, and regulatory changes. Such a design would address a key limitation of cross-sectional studies like the present one. Fourth, comparative studies across different investor segments institutional versus retail, experienced versus novice, domestic versus NRI would illuminate how behavioral patterns vary by investor type and context.

Fifth, the adoption of advanced analytical techniques, including structural equation modeling (SEM), machine learning algorithms, and natural language processing of investor communications, could deepen the understanding of the mechanisms through which biases influence decisions. Finally, given the rapid growth of digital investment platforms in India, future research should examine how the design of these platforms through nudges, default options, and real-time behavioral feedback can be used to reduce bias-driven investment errors and promote financial well-being.

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