International Journal of Foreign Trade and International Business

E-ISSN: 2663-3159
P-ISSN: 2663-3140
Impact Factor: RJIF 5.22
www.foreigntradejournal.com
IJFTIB 2025; 7(1): 236-241
Received: 16-04-2025
Accepted: 21-05-2025

Dr. Jyotirmoy Koley
WBES, Assistant Professor, Department of Commerce, Darjeeling Government College, Darjeeling, West Bengal, India

Corresponding Author:
Dr. Jyotirmoy Koley
WBES, Assistant Professor, Department of Commerce, Darjeeling Government College, Darjeeling, West Bengal, India

Effect of behavioural finance on investment decision among individual investors: A study in Darjeeling

Jyotirmoy Koley

DOI: https://www.doi.org/10.33545/26633140.2025.v7.i1c.163

Abstract
This study investigates the influence of behavioural finance on investment decisions of individual investors in Darjeeling, India. Data were collected from 35 individual investors using a structured questionnaire survey, with participants selected using judgment and convenience sampling techniques. The study employed both descriptive and inferential statistical methods, including a one-way analysis of variance (ANOVA). The findings indicate significant relationships between gender, annual income level, and personality types with the selection of investment avenues. However, no significant difference was observed between the education level and investment choices. The majority of respondents were male (65.7%), aged 31-40 years (34.3%), had a higher secondary education (74.3%), and had an annual income between Rs. 100,001-200,000 (40%). Respondents exhibited diverse personality types, with individualistic (34.3%) and celebrity (31.4%) personality types being the most prevalent. Equity (34.3%), debentures (31.4%), and bonds (25.7%) emerged as preferred investment avenues. This study underscores the importance of considering behavioral and psychological factors alongside traditional financial metrics when analyzing investment behaviors in Darjeeling. Understanding these influences can assist investors in making more informed decisions and enable financial advisors to offer tailored guidance aligned with individual investor profiles. The findings contribute to the growing body of research on behavioral finance in India, addressing a gap in understanding these dynamics, specifically in Darjeeling.

Keywords: Darjeeling, behavioural finance, investment decision, individual investors, personality types, investment avenues, cultural influences, financial education, etc.

1. Introduction
Behavioural finance is a new field combining psychology and economics. It looks at how our thoughts and feelings affect our choices about money. Traditional finance states that people make smart decisions based on facts to become rich. However, behavioural finance disagrees. It states that people often make decisions based on emotions and biases, not just on logic (Sattar *et al*., 2020) [1]. Studies show that these biases affect investment choices worldwide. Common biases include overconfidence, following the crowd, fear of losing, and regret (Hayat, 2016) [7]. Knowing these biases helps investors to make better choices. Ignoring them can lead to bad investments and market ups and downs (Sathya and Gayathir, 2024) [14]. Studying these biases in different places shows how the local culture affects them. In Darjeeling, as in other places, investors have biases that affect their choice. Local culture, information, and psychology create unique ways in which people invest. This study examines how these biases appear in Darjeeling. It helps investors and financial groups understand financial behaviour (Statman, 2008; Jain *et al*., 2019) [16, 8]. Local culture plays a significant role in how people make monetary decisions, often through these biases. Research has shown that cultural traits can lead to choices that are not always logical. In India, investors often follow others' actions, show overconfidence, and adhere to their initial ideas (Raut *et al*., 2018) [1]. Pakistani investors also show overconfidence and follow the crowd, affecting their investment and understanding of finances (Hayat, 2016) [7]. These behaviours are influenced by culture, affecting how investors perceive information and react to market changes. Cultural factors, such as accounting details and self-image, linked to reputation and social status, also impact decisions (Sachdeva *et al*., 2022) [12]. In the UAE, different levels of financial knowledge shape how people invest, demonstrating how culture affects financial education

Behavioural finance studies have shown that cultural influences are always present in financial decisions (Sattar *et al*., 2020) [1]. Biases, such as using simple rules and following the crowd, are driven by cultures that value group behaviour over individual choices (G, 2021) [4]. Local culture strongly affects investors by shaping their thoughts and emotions, which guide their investment actions. Understanding these cultural effects can help investors and financial experts to create strategies to reduce the negative impacts of these biases, leading to better investment choices (G, 2021) [4]. These findings highlight the need for investment education and advice that considers cultural differences to help investors better understand their financial environments.

2. Literature Review

Numerous studies have been undertaken by researchers and academics to assess the impact of behavioural finance on investment decisions among individual investors in India. The following section highlights some of the most pertinent and significant studies in this domain.

Ganesh Babu and Patel (2016) [5] studied how behavioural finance affects how people in Bengaluru, India, make investment decisions. They found that investors' choices are influenced by psychological biases, emotions, and personality traits. This study examines how demographic factors and personality types affect investment in stocks, bonds, and mutual funds. Using descriptive statistics, they find that demographic factors have little effect on investment decisions, except for income, which influences commodity investment. However, personality traits and behavioural biases have a significant impact on investment choices, especially bonds. The study had limitations, such as a small sample size and a focus only on Bengaluru, suggesting that more research is needed. These findings highlight the importance of psychological and demographic factors in investors' decision-making.

Sarkar and Hazarika (2024) [13] examined the influence of psychological biases and emotions on investment decisions of students and employees in Jorhat and Assam. Utilizing the framework of behavioural finance, this study focuses on biases such as herd mentality and emotions such as fear and greed. Additionally, it considers the cultural factors that affect students' choices and job security concerns. This study advocates the development of educational programs aimed at enhancing financial literacy and mitigating biases, thereby facilitating improved investment decision-making. This study seeks to address a research gap in the domain of behavioural finance within this region and proposes strategies to enhance financial decision-making in Jorhat.

Upadhyay and Shah (2019) [18] studied how behavioural finance affects investment choices in Ahmedabad, India. They focused on how psychological factors play a role in uncertain market times. This study examined ideas such as overconfidence, perception, anchoring, cognitive dissonance, regret aversion, narrow framing, and mental accounting. They gathered data from 181 investors using a questionnaire to determine how these factors affect decision-making. The goal was to determine what influences investors and compare traditional finance with behavioural finance. The results support behavioural finance theories, showing that biases, such as overconfidence, mental accounting, narrow framing, and emotions, affect investor decisions.

Francis (2023) [3] explains how behavioural biases affect investment decisions. This study introduces behavioural finance, which examines the impact of psychology on economics. It shows how this field differs from traditional economic theories that assume that investors always act rationally. This paper lists three types of biases-cognitive, emotional, and social-and includes a table to explain them. It examines how these biases can lead to poor investment choices, using the Dotcom Bubble and the 2008 housing crisis as examples. This study shows that bias can lead to bad decisions and increase investment risk. This highlights the need to understand behavioural finance to better manage wealth and help clients during market changes.

Shah (2024) [15] reviewed the behavioural finance theory and highlighted its role in financial decisions. This field adds emotional and psychological factors to investment choices and challenges traditional financial ideas. This study examines the key biases that affect investors, such as overconfidence, representativeness, conservatism, availability bias, anchoring, mental accounting, regret aversion, loss aversion, and confirmation bias. It discusses decision-making shortcuts, arbitrage limits, and the differences between behavioural and classical finance theories. This study stresses the need to understand behavioural finance in order to avoid bad decisions and improve investments. This suggests that future research should focus on real-world studies, different regions, and methods to reduce bias.

Prakash and Rebekah (2024) [10] studied how psychological and environmental factors affect investment choices. They question the Efficient Market Hypothesis by showing that investors often act irrationally because of biases. Most investors in this study were young and inexperienced men who preferred safe, low-risk investments. Age and experience did not significantly affect how they behaved or made their decisions. This study finds that these behaviours negatively impact investment choices. This finding suggests the need to create financial education programs for young, educated investors. These programs should teach risk management and safe investment strategies to improve market efficiency.

Bhanushali and Rani (2023) [2] study how behavioural finance affects investment choices and market trends. They describe behavioural finance as an examination of how psychology and emotions influence investors, unlike traditional finance, which assumes that people make logical decisions. This paper explains key ideas such as cognitive biases, including overconfidence, confirmation bias, and loss aversion. It also covers emotional influences and theories, such as prospect theory and herding behaviour. The study shows how behavioural finance is used in investment strategies, risk management, and market rules using examples such as the dot-com bubble and the 2008 financial crisis. It also examines new areas, such as ESG investing and cryptocurrency. The study concludes by highlighting the importance of psychological factors in financial decisions and markets, particularly for Indian investors. Subramanian and Joyce (2024) [17] studied how people make investment decisions at work. They used surveys and interviews to examine how behavioural and socioeconomic factors affect these decisions. This study included 178 participants who were chosen for convenience. It uses methods such as ANOVA, correlation analysis, regression analysis, and Cronbach's alpha reliability test.

This study examines how demographic factors relate to behavioural biases in investment choices. The results show that demographic factors significantly affected these biases. A strong link exists between investment decisions and bias. The study concludes that behavioural biases greatly influence investment choices, highlighting their importance in financial education and planning.

3. Research Gap

The literature review above reveals that numerous studies have explored various dimensions of the impact of behavioural finance on investment decisions among individual investors in India. Nonetheless, there is a notable research gap regarding the specific effects of behavioural finance on investment decisions among individual investors in Darjeeling, West Bengal. This study addressed this previously unexplored area.

4. Significance of the study

Behavioural finance is different from traditional finance. It shows how thinking and emotions affect financial choices, not just logical money-making (Sattar *et al*., 2020) [1]. In Darjeeling, cultural and local traits add more complexity to how people invest compared to other places (Statman, 2008) [16]. Common biases, such as following the crowd, fear of loss, and being too confident, as seen in Punjab, might appear differently in Darjeeling (Jain *et al*., 2019) [8]. Studying these patterns in Darjeeling helps investors find biases and make better choices (Sathya & amp; Gayathri, 2024) [14]. Knowing these biases helps reduce their negative effects (Jain *et al*., 2019; Madaan and Singh, 2019) [8]. This knowledge also helps financial advisors provide better advice (Hayat 2016) [7]. Teaching investors about these biases can improve investment results (Kengatharan and Kengatharan 2014) [9]. Research on behavioural finance in Darjeeling provides useful insights into how people think about investing, helping investors make smarter decisions.

5. Objectives of the study

The objective of this study is to assess the impact of demographic characteristics, investor personality types, and investment preferences on the investment decisions of individual investors in Darjeeling City, West Bengal.

6. Research Methodology

The study is analytical in nature and is based on primary data collected through a structured questionnaire survey conducted in Darjeeling City in June 2025. Secondary data were sourced from relevant research articles, publications, journals, newspapers, and websites to support the study framework. The study sample consisted of 35 individual investors, selected through judgment and convenience sampling techniques, who were interviewed using a questionnaire. The respondents included housewives, businessmen, individuals from fixed-income groups, young and elderly people, experienced investors, students, and others from the city of Darjeeling. Data analysis employed both descriptive and inferential statistical methods to test the hypotheses. Descriptive statistics, such as frequency distributions, were used to summarize and describe the fundamental characteristics of the primary data collected from individual investor respondents. Inferential statistics were applied to make population inferences based on the sample data. One-way analysis of variance (ANOVA) was employed to assess differences in individual investors' demographic profiles, personality types, and choice of investment avenues. Data analysis was conducted using the statistical software package SPSS version 26 to derive reasonable conclusions.

7. Hypothesis

To achieve the research objectives outlined in this study, four sets of research hypotheses were formulated

- **H_1:** There is no significant difference between gender and choice of investment avenues.
- **H_2:** There is no significant difference between education and the choice of investment avenues.
- **H_3:** There is no significant relationship between investor income and the choice of investment avenues.
- **H_4:** There is no significant relationship between personality type and choice of investment avenues.

8. Analysis and Discussion

This section focuses on the analysis and discussion of primary data obtained from the field survey.

8.1 Gender of Respondents

Table 1: Gender

Gender		
Attributes	**Frequency**	**Percent**
Male	23	65.7
Female	12	34.3
Total	35	100

Source: Primary Data

Observation: From the above table, it was found that 65.7% of the surveyed respondents were male and 34.3% of the respondents were female.

8.2 Age of Respondents

Table 2: Age

Age		
Attributes	**Frequency**	**Percent**
20 Yrs.	8	22.9
21-30 Yrs.	8	22.9
31-40 Yrs.	12	34.3
41-50 Yrs.	3	8.6
Above 50 Yrs.	4	11.4
Total	35	100

Source: Primary Data

Observation: From the above table, it can be seen that 34.3% of the surveyed respondents fall within the age group of 31-40 years, whereas 8.6% of the respondents are in the age group of 41-50 years.

8.3 Education of Respondents

Table 3: Education

Education		
Attributes	**Frequency**	**Percent**
Primary	0	0
School Final	3	8.6
HS	26	74.3
UG	6	17.1
PG	0	0
Total	35	100

Source: Primary Data

Observation: From the above table, it can be observed that 74.3% of the surveyed respondents qualified for higher secondary examinations, whereas 17.1% were graduates.

8.4 Annual Income Level of Respondents

Table 4: Annual Income Level

Annual Income Level		
Attributes	Frequency	Percent
Below Rs.100000	12	34.3
Rs.100001-Rs.300000	14	40
Rs. 300001-Rs.500000	3	8.6
Above Rs. 500000	6	17.1
Total	35	100

Source: Primary Data

Observation: From the above table, it can be seen that 34.3% of the surveyed respondents' annual income level is below Rs. 100000, whereas 40% of the respondents are in the annual income range of Rs. 100001-Rs. 200000.

8.5 Trading Experience of Respondents

Table 5: Trading Experience

Trading Experience		
Attributes	**Frequency**	**Percent**
Less than 1 Yr.	20	57.1
1 Yr - 5 Yrs.	9	25.7
Above 5 Yrs.	6	17.1
Total	35	100

Source: Primary Data

Observation: From the above table, it can be seen that 57.1% of the surveyed respondents had less than one year of trading experience, whereas 17.1% of the respondents had more than five years of trading experience.

8.6 Personality types of respondents

Table 6: Personality Types

Personality Types		
Attributes	**Frequency**	**Percent**
Individualistic	12	34.3
Celebrities	11	31.4
Guardians	6	17.1
Adventurers	6	17.1
Total	35	100

Source: Primary Data

Observation: From the above table, it was observed that 34.3% of the surveyed respondents had an individualistic personality, 31.4% had a celebrity personality, and 17.1% had guardianship and adventurer personalities.

8.7 Choices of investment avenues

Table 7: Choices of Investment Avenues

Choices of Investment Avenues		
Attributes	**Frequency**	**Percent**
Equity	12	34.3
Debenture	11	31.4
Bond	9	25.7
Mutual Fund	3	8.6
Total	35	100

Source: Primary Data

Observation: From the above table, it has been seen that 34.3% of the surveyed respondents have chosen equity as their investment avenue, 31.4% of the respondents have chosen debenture as their investment avenue, 25.7% of the respondents have selected Bond as their investment avenue whereas, 8.6% of respondents have opted for mutual fund as their investment avenue.

8.8 Hypothesis Testing

8.8.1 ANOVA Test: One-way analysis of variance (ANOVA) is a statistical test used to compare the means of two or more groups to determine if there is a statistically significant difference between them. It is often used when there is one independent variable (the factor) and one continuous dependent variable, and it is important to see if different levels of the factor have a significant impact on the dependent variable. Here, a one-way ANOVA test was applied to compare the means of various choices of investment avenues, personality types, education, and gender among respondents who were individual investors.

8.8.1.1 Hypothesis-1

- **H_0:** There is no significant difference between gender and the choice of Investment Avenue.
- **H_1:** There is a significant difference between gender and the choice of investment avenues.

Table 8: Choice of Investment Avenues and ANOVA

ANOVA					
Choice of Investment Avenues					
	Sum of Squares	**DF**	**Mean Square**	**F**	**Sig.**
Between Groups	24.754	1	24.754	102.248	0.000
Within Groups	7.989	33	0.242		
Total	32.743	34			

Source: Compiled by researcher

Interpretation: The one-way ANOVA results interpretation involves understanding the significance of differences between group means of various choices of investment avenues and the gender of respondents. The key is to examine the p-value and the F-statistic. In the above table, the F-statistic is 102.248 for various choices of investment avenues. These values were very large, implying greater differences among the group means and a higher likelihood of a significant finding. The P-value of the test at the 5% level of significance is 0.000, which is less than 0.05. Therefore, the null hypothesis has been rejected, and the alternative hypothesis is accepted. Therefore, it can be concluded that there is a significant difference between gender and the choice of investment avenues.

Table 9: Difference between gender and the choice of investment avenues

ANOVA					
Choice of Investment Avenues					
	Sum of Squares	**DF**	**Mean Square**	**F**	**Sig.**
Between Groups	4.589	2	2.295	2.608	0.089
Within Groups	28.154	32	0.88		
Total	32.743	34			

Source: Compiled by researcher

8.8.1.2 Hypothesis-2

- **H_0:** There is no significant difference between education and the choice of Investment Avenue.

- **H_1:** There is a significant difference between education and the choice of Investment Avenue.

Interpretation: The interpretation of the one-way ANOVA results involves understanding the significance of differences between group means of various choices of investment avenues and the education of respondents. The key is to examine the p-value and the F-statistic. In the above table, the F-statistic is 2.608 for various investment avenues. These values are very low, implying fewer differences among the group means and a lower likelihood of a significant finding. The P-value of the test at the 5% level of significance was 0.089, which was more than 0.05. Therefore, the null hypothesis was accepted and the alternative hypothesis was rejected. Therefore, it can be concluded that there is no significant difference between education and the choice of investment avenues.

8.8.1.3 Hypothesis-3

H_0: There is no significant relationship between investors' annual income level and the choice of investment avenues.
H_1: There is a significant relationship between investors' annual income level and the choice of investment avenues.

Table 10: There is no significant difference between education and the choice of investment avenues

ANOVA					
Choice of Investment Avenues					
	Sum of Squares	DF	Mean Square	F	Sig.
Between Groups	28.886	3	9.629	77.385	0.000
Within Groups	3.857	31	0.124		
Total	32.743	34			

Source: Compiled by researcher

Interpretation: The interpretation of the one-way ANOVA results involves understanding the significance of differences between group means of various choices of investment avenues and the annual income level of respondents. The key is to examine the p-value and the F-statistic. In the above table, the F-statistic is 77.385 for various investment avenues. These values were very large, implying greater differences among the group means and a higher likelihood of a significant finding. The P-value of the test at the 5% level of significance is 0.000, which is less than 0.05. Therefore, the null hypothesis has been rejected, and the alternative hypothesis is accepted. Therefore, it can be concluded that there is a significant relationship between the annual income level of investors and their choice of investment avenues.

8.8.1.4 Hypothesis-4

- **H_0:** There is no significant relationship between personality type and the choice of investment avenues.
- **H_1:** There is a significant relationship between personality type and the choice of investment avenues.

Table 11: Choice of investment avenues

ANOVA					
Choice of Investment Avenues					
	Sum of Squares	DF	Mean Square	F	Sig.
Between Groups	31.243	3	10.414	215.229	0.000
Within Groups	1.5	31	0.048		
Total	32.743	34			

Source: Compiled by researcher

Interpretation: The interpretation of the one-way ANOVA results involves understanding the significance of differences between group means of various choices of investment avenues and the personality types of respondents. The key is to examine the p-value and the F-statistic. In the above table, the F-statistic is 215.229 for various investment avenues. These values were very large, implying greater differences among the group means and a higher likelihood of a significant finding. The P-value of the test at the 5% level of significance is 0.000, which is less than 0.05. Therefore, the null hypothesis has been rejected, and the alternative hypothesis is accepted. Therefore, it can be concluded that there is a significant relationship between personality types and the choice of investment avenues.

9. Findings of the study

The principal findings of this study concerning the impact of behavioural finance on investment decisions among individual investors in Darjeeling are as follows.

9.1 Demographics

- 65.7% of respondents were male, 34.3% female.
- The majority (34.3%) were in the 31-40 age group.
- 74.3% had higher secondary education and 17.1% were graduates.
- 40% had an annual income of between Rs. 100,001-200,000.
- A total of 57.1% had less than 1 year of trading experience.

9.2 Personality types

- A total of 34.3% had individualistic personalities.
- The participants, 31.4% had celebrity personality.
- A total of 17.1% had guardianship and adventurer personalities.

9.3 Investment Preferences

In the survey, 34.3% of respondents selected equity, 31.4% chose debentures, 25.7% chose bonds, and 8.6% preferred mutual funds.

9.4 Hypothesis testing Results

- Significant differences were found between gender and the choice of investment avenues.
- There was no significant difference between education level and investment choices.
- Significant relationship between annual income levels and investment choice.
- Significant relationships between personality types and investment choice.

9.5 The research indicates that demographic variables, such as gender and income, along with personality traits, exert a significant influence on the investment decisions of individual investors in Darjeeling. Conversely, education level did not appear to have a notable impact.

9.6 The findings underscore the significance of incorporating behavioural and psychological factors alongside traditional financial metrics in the analysis of investment behaviors within this region.
9.7 Comprehending these behavioural influences can enable investors to make more informed decisions and allow

financial advisors to offer tailored guidance aligned with individual investor profiles.

10. Conclusion

This study investigates the influence of behavioural finance on investment decisions among individual investors in Darjeeling, yielding several noteworthy findings. The research identified significant correlations between demographic factors, such as gender and income level, as well as personality types, and the investment choices of individual investors in Darjeeling. Conversely, the level of education does not significantly affect investment decisions. Specifically, the study revealed a significant difference between gender and the selection of investment avenues, no significant difference between education level and investment choices, a significant relationship between annual income level and investment choices, and a significant relationship between personality type and investment choice. These findings underscore the importance of considering behavioural and psychological factors alongside traditional financial metrics when analyzing investment behaviors in this region. Understanding these behavioural influences can assist investors in making more informed decisions and enable financial advisors to offer guidance tailored to individual investor profiles. The findings contribute to the expanding body of research on behavioural finance in India, addressing a gap in understanding these dynamics, specifically in Darjeeling. They illustrate how local cultural and psychological factors shape investment decision-making in ways that may differ from those in other regions. For investors and financial professionals in Darjeeling, this study highlights the necessity of accounting for behavioural biases and individual differences when developing investment strategies or providing financial advice. Awareness of these factors can lead to more effective financial education programmes and investment practices tailored to the local context. Further research could explore how these behavioural influences manifest in different market conditions, or compare Darjeeling's investment behaviors with those of other regions in India. Additionally, developing targeted interventions to mitigate the negative impacts of behavioural biases could be a valuable next step.

11. References

1. Sattar AM, Sattar FM, Toseef M. Behavioural finance biases in investment decision making. Int J Account Financ Risk Manag. 2020;5(2):69. https://doi.org/10.11648/j.ijafrm.20200502.11
2. Bhanushali JS, Rani MRJ. The impact of behavioural finance on the decision making process and investments. ISBR Manag J. 2023;8(01):54-63.
3. Francis G. Behavioural biases and investment decision-making: An overview. Int J Nov Res Dev (IJNRD). 2023;8(6):126-132.
4. GS. Impact of financial literacy and behavioural biases on investment decision-making. FIIB Bus Rev. 2021;13(1):72-86. https://doi.org/10.1177/23197145211035481
5. Babu GOK, Dr. Patel NG. A study of behavioural finance on investment decisions among individual investors: Effect of demography, investors' personalities and investment choices in Bengaluru. SJCC Manag Res Rev. 2016;6(2):81-92.
6. Al-Tamimi HHA, Kalli ABA. Financial literacy and investment decisions of UAE investors. J Risk Financ. 2009;10(5):500-516. https://doi.org/10.1108/15265940911001402
7. Hayat A. Impact of behavioural biases on investment decision, moderating role of financial literacy. SSRN Electron J, 2016. https://doi.org/10.2139/ssrn.2842502
8. Jain J, Walia N, Gupta S. Evaluation of behavioural biases affecting investment decision making of individual equity investors by fuzzy analytic hierarchy process. Rev Behav Financ. 2019;12(3):297-314. https://doi.org/10.1108/rbf-03-2019-0044
9. Kengatharan L, Kengatharan N. The influence of behavioural factors in making investment decisions and performance: Study on investors of Colombo Stock Exchange, Sri Lanka. Asian J Financ Acc. 2014;6(1):1. https://doi.org/10.5296/ajfa.v6i1.4893
10. Prakash SA, Rebekah R. Behavioural finance: understanding investor behaviour and decision making. Int J Res Pub Rev. 2024;5(8):3686-3689.
11. Raut RK, Das N, Mishra R. Behaviour of individual investors in stock market trading: Evidence from India. Glo Bus Rev. 2018;21(3):818-833. https://doi.org/10.1177/0972150918778915
12. Sachdeva M, Gupta S, Gupta S, Lehal R. Influence of contextual factors on investment decision-making: A fuzzy-AHP approach. J Asia Bus Stud. 2022;17(1):108-128. https://doi.org/10.1108/jabs-09-2021-0376
13. Sarkar U, Hazarika P. Understanding the impact of psychological biases on investment decision making: A behavioural finance study on students and employees in Jorhat, Assam. Int J Creat Res Tho. 2024;12(3):1-12.
14. Sathya N, Gayathir R. Behavioural biases in investment decisions: An extensive literature review and pathways for future research. J Inf Organ Sci. 2024;48(1):117-131. https://doi.org/10.31341/jios.48.1.6
15. Shah MA, *et al*. Behavioural finance theory: evidence from previous literature. Int. J Res Pub Rev. 2024;5(6):5455-5459.
16. Statman M. Countries and culture in behavioural finance. CFA Inst Conf Proc Q. 2008;25(3):38-44. https://doi.org/10.2469/cp.v25.n3.6
17. Subramanian V, Joyce R. A study on behavioural finance and investment decision making among employees. Int J Creat Res Tho. 2024;12(4):88-96.
18. Upadhyay D, Shah P. A study on behavioural finance in investment decisions of investors in Ahmedabad. Int J Nov Res Dev. 2019;4(7):103-114.