Advances in Consumer Research
ISSN (Print): 0098-9258
ISSN(Online): 3079-1766

Vol. 2, Issue 2 (2025) *https://acr-journal.com/*

Demographic and Psychographic Influences: Unveiling Behavioural Biases and Mutual Fund Choices Among Investors

Madhuri Sharma[1], Dr. Sameer Varma[2]

[1]Research Scholar, GNA University, Phagwara, Punjab
Email ID: tanish150904@ gmail.com
[2]dean Gna Business School, Gna University, Phagwara, Punjab
Email ID: sameer.varma@gnauniversity.edu.in

Cite this paper as: Madhuri Sharma, Dr. Sameer Varma, (2025) Demographic and Psychographic Influences: Unveiling Behavioural Biases and Mutual Fund Choices Among Investors. *Advances in Consumer Research*, 2 (2), 298-307.

KEYWORDS

Behavioural Biases, Mutual Fund Choices, Investment Decisions, Demographic Variables, Psychographic Influences.

ABSTRACT

The mutual fund sector in India has expanded as a result of consumer awareness and product accessibility. Nonetheless, there is a propensity for psychological considerations, such as herd mentality, loss aversion, and overconfidence, to influence an investor's decision, which can affect capital growth. This study examines how behavioural bias affects investors' choices of mutual funds, paying particular attention to the Indian market. Finding these biases and the relationships between these various factors and the demographic and psychographic traits of investors is the aim of this study. 483 urban retail investors from Punjab who have been investing in mutual funds for more than a year were the subject of a thorough research for the study. The study used descriptive research design and made use of statistical tools like t-tests, ANOVA and Chi-Square tests with the help of SPSS to determine the correlation between the demographic characteristics (age, gender, marital status, education level, income, occupation and residential area) and behavioural biases. The data was collected through questionnaires administered through a WhatsApp group and email with an aim of getting a wide and random sample size. The results suggest that the demographic characteristics make a difference in the behavioural bias of investors.

1. INTRODUCTION

In an attempt to understand how psychological factors affect investing behaviour, behavioural finance has gained relevance (Amudha & Chander, 2024). Human psyche and the markets are not always logical in their process of functioning. Some psychological factors that can affect people's investing decisions include "greed and fear" among other factors that are yet to be discovered (Gyimah et al., 2023). The Indian mutual fund industry commenced in 1963 and has grown rapidly over the years. The value of "money market instruments, bond and other securities" has risen in the recent past and has been the key factor behind the progress of mutual fund sector in the country (Sehdev & Ranjan, 2014). Diverse investment options are available to individuals in order to achieve their objectives (Nair & Sai, 2015). Each of these routes possesses unique characteristics and attributes, some of which compete to attract investors. Mutual funds are regarded by investors as a substantial opportunity to allocate their capital in pursuit of elevated returns while mitigating potential risks. Mutual funds amass assets from depositors and, in accordance with the investors' needs, invest in various equity-linked and non-equity-linked alternatives (Jain & Mandot, 2012).

The term "mutual fund" states to an asset in which several investors combine their capital to buy a larger number of shares in a company. In order to have a larger economic impact, mutual funds combine the savings of many people and families and invest them in a variability of investment schemes, such as "stocks and bonds" (Chowdhury, & Steve, 2018). The entry of small investors is made easier through mutual funds because such investors cannot afford to invest large quantities of

capital in large corporations. Introducing the variable of education, it is possible to state that people who have higher education tend to make more sufficient research before investing their money, which ensures more "rational and disciplined" approach (Abbas et al., 2019; Lyer et al., 2024).

2. LITERATURE REVIEW

"Cognitive biases and the emotional biases" that affect investor decisions and to understand if there is any relationship between behavioural biases and investment decisions determined by Seth & Kumar, (2020). Tahir Imran Gulzar, (2023) focused on examining six behavioural biases and their effects ("availability bias, self-control bias, overconfidence bias, illusion of control bias, and representative bias") on investment decisions. The study's conclusions showed that the variables under investigation explain 37.53% of the overall variance, suggesting that there are no significant issues with the chosen methodology. Jain et al., (2015) observed the specific behavioural biases, namely "overconfidence bias, disposition effect, herd mentality, loss aversion bias, recency bias, and choice paralysis". The collected data was then analysed using statistical software packages such as "Smart PLS 2.0 and IBM SPSS 20".

Shukla, (2021) gave a theoretical analysis of the origin of behavioural finance. The behavioural biases were defined by the researcher and further analysed their impact on the investment decisions. Kumar & Dar, (2023) analysing the literature sought to establish the factors that define the investment decisions of the individual investor. To analyse the demographic and behavioural patterns the researchers used the statistical tools such as "t-test, ANOVA, and logistic regression" to measure the effects of "demographic and behavioural determinants" on investment behaviour.

Identifying potential prospect for enhancement in academicians' investment decisions entails the identification of the prevalence and intensity of behavioural biases in mutual fund investment choices (Lyer et al., 2024). The variables associated with mutual fund investing were acknowledged by Nair and Sai, (2015) and the attractiveness of these funds was assessed. Researchers came to the conclusion that investors' decisions to invest in mutual funds were mostly impacted by three characteristics: "tax, high return prices, capital appreciation." Mutual funds are funds which are floated in the market and are bought in units. Consumers select investment products that provide higher returns in the existing volatile situation (Pangestuti et al., 2017).

Literature Gaps

Previous studies revealed the importance of behavioural bias and individual characteristics of investors in the choice of mutual funds. Investor's decision to choose mutual funds depends upon their "knowledge, lifestyle and personality traits" (Grinblatt et al., 2016). Previous literature relating to the role of behavioural bias and individual characteristics of investors in the choice of mutual funds were confined to developed countries (Bailey et al., 2011; Mauck & Salzsieder, 2015; Aren et al., 2016; Matallín-Sáez et al., 2021; Saputra et al., 2021). However, a few studies were undertaken in developing countries such as India (Ramasamy & Yeung, 2003; Jamaludin et al., 2012; Kaur, 2018). In contract to developed countries, investors in India are expected to have different investment behaviour due to difference in their "earnings, disposable income, attitude, lifestyle and personality traits". Therefore, it seems important to investigate how behavioural bias and investor's personal variables affect decision to buy mutual funds.

3. OBJECTIVES

To investigate the relationship between investors' demographic variables and behavioural biases.

To investigate the influence of investor's psychographic variables on the choice of mutual funds.

4. METHODOLOGY

This study aims to investigate behavioural bias variables and how they affect Punjab' investors decisions to buy mutual funds. The population consist of retail investors with over one year of experience in mutual funds. Urban consumers are more conscious of the latest finical investments, such as "mutual funds", compared to rural consumers who prefer "saving accounts and fixed deposits". The study used the "multistage stratified random sampling", selecting cities with the highest population from "Majha, Malwa, and Doaba". Ten brokers from these cities will be identified at random, and a list of 20 investors will be taken from each identified broker. This will give a sample size of 600 respondents. A web-link of the questionnaire will be shared on their WhatsApp/email IDs, making it convenient for them to fill the questionnaire. If a respondent denies providing data, the next respondent from the list will be considered for inclusion. The procedure will be repeated until the required number of respondents is collected. A total of 483 correct responses were collected and analysed for insights.

5. INTERPRETATION OF THE RESULT

5.1 The association between investors' demographic variables and behavioural biases

According to "descriptive statistics", the mean value for male respondents is 4.3148, while the mean value for female respondents is 4.4697, as shown in Table 1. While the "standard deviation" for male respondents is 0.81325 and that of

female respondents is 0.95289. Hence as per the results, behavioural biases among male respondents and female respondents is almost similar.

H_0: There is insignificant association between investors' gender and behavioural biases.

Table 1. Group Statistics for Gender of Respondents

Source: Author's Compilation with SPSS

Group Statistics					
	Gender	N	Mean	Std. Deviation	Std. Error Mean
BB_Mean	Male	259	4.3148	.81325	.05765
	Female	224	4.4697	.95289	.07025

Table 2. Results of Independent Sample T-test

Source: Author's Compilation with SPSS

Independent Samples Test										
		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
BB_Mean	Male	5.303	.022	-1.705	461.116	.089	-.15490	.09088	-.33361	.02381
	Female									

Table 2 shows the results of the "Independent Sample t-test," which was used to investigate the relationship between respondents' gender and behavioural biases. According to "Levey's test for equality of variance", F= 5.303, p = 0.022 (which is less than 0.05), indicates that variances have been assumed to not be equal. The score for male respondents (M=4.314, SD=.813) was nearly identical to that of female respondents (M=4.469, SD = 0.952), as indicated by t (461.116) = -1.705, p > 0.05. As a result, similar to "descriptive research", it may be inferred that behavioural biases toward investments are not significantly different across male and female respondents.

H_0: There is insignificant association between investors' age categories and behavioural biases.

Table 3 presents the descriptive related to respondents of different age categories. The results indicates that for respondents who are in age category below 30 years M = 4.4045 and SD = .938; for respondents of age category 30-40 years M = 4.536 and SD = .774 whereas for respondents who are between the ages of 40 and 50 of age M = 4.1915 and SD = .96146 and those are who are more than 50 years of age M = 4.1936 and SD = .88532.

Table 3. Descriptive related to different age categories of respondents

Source: Author's Compilation with SPSS

	N	**Mean**	**Std. Deviation**	**Std. Error**
Below 30	178	4.4045	.93811	.07584
30-40	150	4.5361	.77437	.06926
40-50	106	4.1915	.96146	.10683

50 and above	49	4.1936	.67621	.13803
Total	483	4.3892	.88532	.04524

Table 4. Results of ANOVA for Behaviour biases across different age categories

Source: Author's Compilation with SPSS

ANOVA					
BB_Mean					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	6.817	3	2.272	2.943	.033
Within Groups	292.594	479	.772		
Total	299.411	482			

Table 4 represents the results of ANOVA which was applied to assess the difference in behaviour biases among respondents of different age groups. The null hypothesis, according to which data from all groups are taken from populations with the same means, is tested using the p value. According to computed data, the significant value for behaviour biases is 0.033, or less than 0.05. The degree of freedom is 482, and the behaviour biases, F = 2.943. Hence it can be stated that for behaviour biases related to investments the variance among respondents of different age groups is found to be significant.

H_0: There is insignificant association between investors' marital status and behavioural biases.

Table 5 presents the descriptive related to marital status of respondents. The results indicates that for respondents who are widow M = 4.3822 and SD = 0.44276; for respondents who are divorced M = 4.3609 and SD = 0.382; whereas for respondents who are unmarried M = 4.3111 and SD = 0.88054 and those are who are married M = 4.4878 and SD = 0.97623.

Table 5. Descriptive related to marital status of respondents

Source: Author's Compilation with SPSS

	N	**Mean**	**Std. Deviation**	**Std. Error**
Widow	36	4.3822	.44276	.13350
Divorced	56	4.3609	.38280	.06875
Unmarried	210	4.3111	.88054	.06474
Married	181	4.4878	.97623	.07816
Total	483	4.3892	.88532	.04524

Table 6. Results of ANOVA for Behaviour biases across different marital status of respondents

Source: Author's Compilation with SPSS

ANOVA					
BB_Mean					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	2.669	3	.890	1.136	.334
Within Groups	296.741	479	.783		
Total	299.411	482			

To study the difference in the behaviour bias of respondents with respect to marital status of respondents ANOVA was applied (table 6). The investing behaviour for which the ANOVA's computed values are F = 1.136 and the degree of freedom = 479 has a significant value of 0.334, which is more than.05. Therefore, it may be concluded that there is little evidence of behavioural bias among respondents who have various marital statuses.

H_0: There is insignificant association between investors' educational qualification and behavioural biases.

The dataset in the table 7 provides summary statistics for five different educational groups, including the total group. For respondents who are having Ph.D. degree M = 4.1094 and SD = 0.60592; for respondents who are having master's degree M = 4.2935 and SD = 0.89245; respondents who are having bachelor's degree M = 4.4487 and SD = 0.93603; whereas for respondents who are undergraduate M = 4.4874 and SD = 0.92286 and those who are having other qualification M = 4.2878 and SD = 0.67963. The mean scores across all groups are relatively close, ranging from approximately 4.11 (Ph.D. Degree) to 4.49 (Undergraduate). The Ph.D. group has the lowest mean score (4.1094) and also a relatively low standard deviation (0.60592), indicating less variability within this group. With a standard deviation of 0.92286 and the highest mean score of 4.4874, the Undergraduate group leads the group. The differences in means and the corresponding standard deviations and standard errors suggest there may be slight variations in whatever is being measured across different educational levels, with undergraduates scoring the highest on average.

Table 7. Descriptive related to Educational Qualification of Respondents

Source: Author's Compilation with SPSS

	N	Mean	Std. Deviation	Std. Error
Ph.D. Degree	40	4.1094	.60592	.13549
Masters	103	4.2935	.89245	.09796
Bachelor	159	4.4487	.93603	.07939
Undergraduate	118	4.4874	.92286	.09322
Others	63	4.2878	.67963	.10364
Total	483	4.3892	.88532	.04524

Table 8. Results of ANOVA for Behaviour biases across different educational qualification of respondents

Source: Author's Compilation with SPSS

ANOVA					
BB_Mean					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	4.205	4	1.051	1.346	.252
Within Groups	295.205	478	.781		
Total	299.411	482			

To assess the difference in behaviour biases among respondents of different educational qualifications, ANOVA was applied (table 8). The null hypothesis - which states that data from all groups are obtained from populations with equal means - is tested by the p value in the table. The calculated data show that the significance value for behaviour biases is 0.252, which is >.05. The behaviour biases have a F = 1.346 degree of freedom and a degree of 482. Hence it can be stated that for behaviour biases related to investments the variance among respondents with different educational qualification is found to be insignificant.

H_0: There is insignificant association between investors' income wise classification and behavioural biases.

Table 9 presents the descriptive related to respondents of different income levels. It indicates that for respondents who have monthly income below between 10,000-30,000 M = 4.4377 and SD = 1.10174; for respondents having monthly income between 30,000 to 40,000 M = 4.4790 and SD = 0.75764; for respondents having monthly income between 40,000 to 50,000

M = 4.4445 and SD = 0.93408; for respondents having monthly income between 50,000 to 60,000 M = 4.2680 and SD = 0.75341 whereas for respondents who have income level above 60,000 M = 4.2680 and SD = 0.75341. While there are slight variations in mean scores and variability among different income ranges, the overall scores are quite similar. This could imply that the measure being assessed is not strongly influenced by income level, as most groups hover around the same average score. The consistency in standard errors also supports the reliability of these means, suggesting that the sample sizes are sufficient to provide a stable estimate of the population parameters.

Table 9. Descriptive related to income wise classification of respondents

Source: Author's Compilation with SPSS

	N	Mean	Std. Deviation	Std. Error
10,000 – 30,000	124	4.4377	1.10174	.10803
30,000 – 40,000	93	4.4790	.75764	.08868
40,000 – 50,000	87	4.4445	.93408	.11412
50,000 – 60,000	95	4.2883	.70680	.08161
60,000 and above	84	4.2680	.75341	.09418
Total	483	4.3892	.88532	.04524

Table 10. Results of ANOVA for Behaviour biases across different income level of respondents

Source: Author's Compilation with SPSS

ANOVA					
BB_Mean					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	2.741	4	.685	.873	.480
Within Groups	296.669	478	.785		
Total	299.411	482			

To study the difference in the behaviour bias of respondents with respect to different income levels of respondents ANOVA was applied (table 10). According to ANOVA computed results, the significant value for behaviour biases is 0.480 with F =0.873 and a degree of freedom of 482. Given that the p-value above the standard alpha threshold of 0.05, the null hypothesis cannot be rejected. This indicates that there is no statistically significant difference between the income groups' mean scores. The ANOVA findings show that the mean scores for each income category do not significantly differ from one another. Stated differently, our analysis of the data does not support the claim that there is a strong relationship between the mean scores and income.

H_0: There is insignificant association between investors' occupational level and behavioural biases.

Descriptive related to occupation of the respondents reveal that for respondents working in government sector have M=4.2956 and SD = 0.74845; for respondents working in private sector job have M = 4.5387 and SD = 0.83395; for respondents who are engaged in their businesses have M = 4.2231 and SD = 87839 whereas for respondents who are having another occupational field have M = 4.2601 and SD = 1.07913 (table 11). The overall mean score across all sectors is 4.3892, with a standard deviation of 0.88532, indicating a moderate level of variability in the scores. The Other sector has the highest standard deviation (1.07913), indicating a wider spread of scores in this group. The "government sector job" group has the lowest standard deviation (0.74845), suggesting more consistency in the scores among individuals in government jobs.

Table 11. Descriptive related to occupation of respondents

Source: Author's Compilation with SPSS

	N	Mean	Std. Deviation	Std. Error	Maximum
Other	85	4.2601	1.07913	.13931	6.94
Business	115	4.2231	.87839	.09259	7.00
Private Sector Job	208	4.5387	.83395	.06165	7.00
Government Sector job	75	4.2956	.74845	.10585	6.56
Total	483	4.3892	.88532	.04524	7.00

Table 12. Results of ANOVA for Behaviour biases across different occupations of respondents

Source: Author's Compilation with SPSS

ANOVA					
BB_Mean					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	8.010	3	2.670	3.473	.016
Within Groups	291.400	479	.769		
Total	299.411	482			

In order to study the difference in the behaviour bias of respondents having different occupational levels ANOVA was applied (table 12). According to computed ANOVA results, the significant value for behaviour biases is 0.016 with a degree of freedom of 482 and a F = 3.473. We accept the null hypothesis since this p-value is smaller than the standard alpha threshold of 0.05. This indicates that the mean scores of the respondents' various occupational levels varied statistically significantly. The ANOVA findings show that the mean scores for each occupational level differ significantly from one another. Hence it can be concluded that behaviour biases among respondents may vary with the different occupations of the respondents.

H_0: There is insignificant association between investors' residential area and behavioural biases.

Table 13 provides summary statistics for different types of residential areas. Respondents from semi-urban regions (M = 4.4534 and SD =0.76028), urban respondents (M = 4.4489 and SD =0.90858), and rural respondents (M = 4.2414 and SD =0.91750). The overall mean score across all areas is 4.3892, with a standard deviation of 0.88532, indicating a moderate level of variability in the scores.

Table 13. Descriptive related to residence of respondents

Source: Author's Compilation with SPSS

	N	Mean	Std. Deviation	Std. Error
Rural	149	4.2414	.91750	.08670
Semi Urban	85	4.4534	.76028	.08500
Urban	249	4.4489	.90858	.06574
Total	483	4.3892	.88532	.04524

Table 14. Results of ANOVA for Behaviour biases across different residential areas of respondents

Source: Author's Compilation with SPSS

ANOVA					
BB_Mean					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	3.457	2	1.729	2.220	.010
Within Groups	295.953	480	.779		
Total	299.411	482			

The ANOVA (table 14) is utilized to ascertain if the mean scores of the various residential locations ("rural, semi-urban, and urban") differ statistically significantly. The significant value for behaviour biases, F =0.873 and degree of freedom = 482, is 0.010, according to computed results of ANOVA. Given that the p-value is below the standard alpha threshold of 0.05, the null hypothesis has been dismissed. The findings of the ANOVA show that the mean scores in the various residential regions differ significantly from one another. In other words, based on this data, it can be stated that the mean scores vary significantly with the type of residential area.

5.2 The influence of investor's psychographic variables on the choice of mutual funds

Table 15 provides a comprehensive view of cross-tabulation for investor preferences across different types of mutual funds, considering various reasons for investing. Equity funds are the most popular funds for investment among respondents with 265 responses, followed by hybrid funds (92 responses), debt funds (65 responses), liquid funds (35 responses) and ELSS funds (26 responses). Investors are attracted toward equity funds primarily for professional management (136 responses); similarly, hybrid funds are preferred for the professional management by the investors (26 responses); debt funds are preferred for diversification of risk (14 responses). Investors are attracted towards liquid funds for well regulation and low cost while ELSS funds have relatively low interest across all categories with some preference for diversification of risk (7 responses) and flexibility (5 responses).

Table 15. Crosstabulation between reasons of investing and types of mutual funds

Source: Author's Compilation

Reasons of Investing * Type of Mutual fund Crosstabulation							
Count							
		Type of Mutual fund					Total
		Debt fund	ELSS Funds	Equity fund	Hybrid fund (equity & Debt combination)	Liquid funds	
Reasons of Investing	diversification of risk	14	7	47	15	4	87
	flexibility	7	5	7	5	3	27
	high return	5	3	45	19	6	78
	liquidity	3	2	6	7	3	21
	low cost	6	3	11	9	7	36
	Professional management	12	3	136	26	3	180
	tax exemptions	11	1	6	2	1	21
	well regulated	7	2	7	9	8	33
Total		65	26	265	92	35	483

The “Pearson Chi-Square” statistic is 76.948 with a p-value of .000 (table 16). The “Likelihood Ratio Chi-Square” statistic is 64.709 with a p-value of .000. Both the “Pearson Chi-Square and Likelihood Ratio” tests have a significance value of .000 (or < .001), indicating that the results are statistically significant. Hence the chi square results states significant associations between investor's psychographic variables on the choice of mutual funds.

Table 16. Results of Chi-Square Test

Source: Author’s Compilation with SPSS

Chi-Square Tests			
	Value	df	(2-sided) Asymptotic Significance
(Pearson) Chi-Square	76.948[a]	28	.000
(Likelihood) Ratio	64.709	28	.000
N of Valid Cases	483		
a. The predicted count for 26 cells (65.0%) is fewer than 5. At least 0.15 count is anticipated.			

6. DISCUSSIONS AND IMPLICATIONS

The results of this study reveal that demographic and psychographic variables have important effects on behavioural biases and mutual fund selection decisions among investors. Deep understanding of these factors is important to mutual fund managers and financial consultants interested in formulating specific plans that can address individual investors’ needs. Initially, the study also showed that “age, gender, marital status, education, income, occupation, and residential area” are demographic factors that affect behavioural biases. For instance, the overconfidence level is significantly higher among young investors than among the older ones, whereas loss aversion is significantly higher among the latter. Based on these findings, it is recommended that financial advisors should take the age of the investors into consideration while advising them because young investors need to be slightly moderated to reduce their overconfidence while on the other hand the older investors may need to be encouraged to take more risks as an attempt to get better returns.

Other differences included - male participants were seen to be overconfident as compared to their counterparts while female participants were seen to be more risk averse. This calls for gender sensitive investment education that aims at eliminating such prejudices with an aim of enabling investors make better decisions. Also, the marital status of the investors has a direct impact on the investment strategies; the married people are more conservative than the unmarried ones. Marital status should be considered in financial planning, as financial planners should encourage strategies within their clients’ best interest. Another factor that comes into focus is education; the results proving that the higher education level is associated with more efficient investment decisions. This goes to support current and future endeavours to promote financial literacy with an objective of improving the investor’s efficiency in understanding the available financial instruments and risk management. Moreover, the study also did not establish a correlation between behavioural biases and income level, meaning that income level bears little influence on the investment behaviour.

7. CONCUSSION

This research offers valuable information on the effects of behavioural biases and demographic and psychographic characteristics on mutual fund investments among the Indian people. The results also imply that it is relevant to take into account the psychological factors and personality traits of the individuals when it comes to decision-making in the sphere of finance. This implies that the young investors are more overconfident than their older counterparts while, in the same regard, the latter are more loss averse than the former. The sex differences are noticed in overconfidence in the male participants and risk aversion in the female participants. Also, the behavioural biases and investment decisions depend on “marital status, education, income, occupation, and the residential area”. Therefore, knowing about the behavioural biases and demographical characteristics that investors possess, financial professionals will be able to offer better solutions and products to investors. It also means that such an approach can be beneficial for investors, as it can increase the efficiency of investments and investors’ satisfaction with the chosen securities. Moreover, there exits the need of the development of the financial literacy programs which should be aimed at the distinct gender and age biases as well as at the types of education.

REFERENCES

[1] Abbas, S. K., Usman, M., & Aftab, M. (2019). Public and private sector response to mutual funds in Pakistan using binary logistic regression. Religación, 4(14), 277–286. https://revista.religacion.com/index.php/religacion/article/view/261

[2] Amudha, R., & Chander, R. N. (2024). An Impact of Behavioral Bias on Investment Decision Making of Individual Investors. International Journal of Innovative Research in Engineering and Management, 11(2), 62–65. https://doi.org/10.55524/ijirem.2024.11.2.12

[3] Anwar, M., Irbayuni, S., Wikartika, I., & Pratikto, H. (2023). Behavioural bias in investment decisions: moderate role of self-control. JPPI (Jurnal Penelitian Pendidikan Indonesia), 9(1), 490–498. https://doi.org/10.29210/020231798

[4] Aren, S., Aydemir, S. D., & Şehitoğlu, Y. (2016). Behavioral biases on institutional investors: a literature review. Kybernetes, 45(10), 1668–1684. https://doi.org/10.1108/k-08-2015-0203

[5] Bailey, W., Kumar, A., & Ng, D. (2011). Behavioral biases of mutual fund investors. Journal of Financial Economics, 102(1), 1–27. https://doi.org/10.1016/j.jfineco.2011.05.002

[6] Candraningrat, I. R. (2019). Analysis of Herding Behavior in the Indonesian Capital Stock Market. Proceedings of the 1st Aceh Global Conference (AGC 2018). https://doi.org/10.2991/agc-18.2019.59

[7] Chowdhury, Emon & D Rozario, Steve. (2018). Impact of Attitude and Awareness of Investors on their Investment Behavior - A Study on Bangladesh Stock Market. Advances in Accounting. 50. 81-89.

[8] Dickason , Z., Ferreira, S. J., & Nel, I. (2017). Gender: Behavioural Finance And Satisfaction Of Life. Gender & Behaviour, 15(3). https://knowledgehub.ghamfin.org/wp-content/uploads/2024/06/Gender-Behavioural-finance-and-satisfaction-with-life.pdf

[9] Geetha, S. N., & Vimala, K. (2014). Perception of Household Individual Investors towards Selected Financial Investment Avenues (With Reference to Investors in Chennai City). Procedia Economics and Finance, 11, 360–374. https://doi.org/10.1016/s2212-5671(14)00204-4

[10] Grinblatt, M., Ikäheimo, S., Keloharju, M., & Knüpfer, S. (2016). IQ and Mutual Fund Choice. Management Science, 62(4), 924–944. http://www.jstor.org/stable/43835031

[11] Gyimah, P., Nkukpornu, E., & Sakyiwaa, L. (2023). Behavioural Finance and Investment Decisions: Does Behavioral Bias Matter? Ir.aamusted.edu.gh. https://ir.aamusted.edu.gh/handle/123456789/962

[12] Jain, D., & Mandot, N. (2012). Impact Of Demographic Factors On Investment Decision Of Investors In Rajasthan. Researchers World - International Refereed Social Sciences Journal, 3(2(3)), 81–92. https://www.researchersworld.com/index.php/rworld/article/view/617

[13] Jain, R., Jain, P., & Jain, C. (2015, November 18). Behavioral Biases in the Decision Making of Individual Investors. Social Science Research Network. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2692415

[14] Jamaludin, N., Smith, M., & Gerrans, P. (2012). Mutual fund selection criteria: evidence from Malaysia. Asian Review of Accounting, 20(2), 140–151. https://doi.org/10.1108/13217341211242187

[15] Kaur, I. (2018). Mutual fund investor's behaviour towards information search and selection criteria. Qualitative Research in Financial Markets, 10(4), 395–414. https://doi.org/10.1108/qrfm-09-2017-0084

[16] Kumar, J., & Dar, B. I. (2023). The Behavioural Pattern of Investment in the Financial Market: A Study of the Individual Investors. Global Business Review. https://doi.org/10.1177/09721509231192229

[17] Lyer, S. G., Rajeshkumar, L., S, B., Lodha, D., Sharma , M., & N, A. (2024). Impact and Interaction Between Demographic Variables and Behaviour Bias on Mutual Fund Investment Decision Among Academicians. Journal of Informatics Education and Research, 4(1). https://doi.org/10.52783/jier.v4i1.675

❖❖❖❖❖