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EDITORIAL

We feel honoured and privileged to present the Bi-Annual Peer Reviewed Refereed Journal, ISSN (Online): 2583-5203, Volume 4, No. 01, June, 2025 among our esteemed readers and academic fraternity.

This Journal is the outcome of the contributions of insightful research-oriented papers/articles by various eminent academicians, and research scholars in a highly organized and lucid manner with a clear and detailed analysis related to the emerging areas in the fields of Social Sciences and Allied Areas.

The views expressed in the research-oriented papers/articles solely belong to the paper contributor(s). Neither the Publisher nor the Editor(s) in any way can be held responsible for any comments, views and opinions expressed by **paper contributors.** While editing, we put in a reasonable effort to ensure that no infringement of any intellectual property right is tolerated.

We also express our sincere thanks and gratitude to all the contributors to research papers/articles who have taken pain in preparing manuscripts, incorporating reviewer(s) valuable suggestions and cooperating with uxs in every possible way.

We also express our heartfelt gratitude to all the esteemed members of the Editorial Board, Esteemed Reviewer(s) who despite their busy schedules have given their valuable time, suggestions and comments to enrich the quality of the contributory resears paper(s) in bringing to light this June issue.

Last, but not least, we revere the patronage and moral support extended by our parents and family members whose constant encouragement and cooperation made it possible for us to complete on time.

We would highly appreciate and look forward to your valuable suggestions, comments and feedback at **editorbr2022@gmail.com**

June, 2025
West Bengal, India

PEMA LAMA
Editor-in-Chief

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RESEARCH ARTICLE

Impact of Behavioural Factors on Individuals' Investment Decisions: A Systematic Literature Review

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Index Terms: Behavioural Finance | Financial Literacy | Expected Emotion | Incidental Guilt | Herding Behaviour.

ABSTRACT

The present study emphasises behavioural factors that influence the investment decisions of individuals. The researchers performed systematic literature reviews, in which different articles were reviewed. To conduct this systematic literature review, the researchers used PRISMA and structured a research protocol. A total of 75 articles have been selected, but after some exclusions based on several pre-determined criteria, a total of 15 articles have been chosen for analysis purposes. A total of two themes have been identified corresponding to each cluster, which have explored the factors, like, attitudes of the investors during investments and the function of financial literacy in determining the investment behaviour of the individuals. This research study contributes to the area of investment behaviour and different behavioural factors that affect the investment decision-making of individuals. Particularly, it has shed light on financial literacy that can moderate the variables associated with the behavioural factors. By identifying the research gaps, like, impact of demographic profile on investment decisions and the need for primary research in this subject area, this research study can create an avenue in the future for the financial sector and socio-economic policymakers to study the behaviour of individuals during making investment decisions.

Additionally, this study has highlighted how psychological traits, like, overconfidence, herding behaviour, and incidental guilt, can impair rational judgement, especially in uncertain market conditions. These behavioural biases, therefore, if unchecked or ignored, could hinder sound investment choices. Thus, understanding and managing these behavioural biases through enhanced financial literacy can be essential for promoting better investment outcomes and long-term financial well-being among individuals.

1 INTRODUCTION

Investment decisions are considered planned actions through which individuals can allocate their financial resources in different portfolios to get the highest possible return. Every individual, therefore, makes investment objectives considering several socio-economic factors, risk appetites, and income under different situations. The behaviour and intentions of investors differ when making investments, hence each investor shares a unique psychological state at this time. These psychological traits, therefore, create impacts on the minds of these investors either negatively or positively (Sukamulja *et al.* 2019). However, this report will focus on the behavioural factors and their impact on the investment decision-making of individuals. Different research assumed that investors consider relevant factors that can create risks or positive returns to their investment options. But in reality, the investment scenario is not this simple. Several investment biases can affect investment decisions in this context. This needs to be noted that pessimism and optimism, as well as fear and hope, can exist for one individual investor at the same time (Almabruk Nayel, 2019). Hence, if one can grow an understanding of the tendencies and biases of human nature in this context, those investors can easily avoid those traits and achieve appropriate investment results.

2 LITERATURE SURVEY

According to Kumar and Singh (2021), the study of human behaviour toward investment decisions is all about how human beings behave and react during their investment decision-making. Individual investors are always focused on making a good return when they invest in any stocks, thus, their behaviour in this field can be shaped by both conscious and unconscious decisions. Svoboda (2022) has discussed that behavioural biases of individuals can be divided between emotional and cognitive; hence, behavioural biases vary from person to person, and they cannot be the same for all people. According to Krishnamurthy (2018), individuals with cognitive biases always tend to consider their viewpoint and rules instead of following any situational analysis objectively. In real life, investors cannot always make rational investment decisions, as most of the time they become irrational with their investment decisions. Financial behaviour of the investors can be segmented into two key groups: cognitive psychology and risk-taking capabilities (Angote *et al.* 2021).

Cognitive psychology is concerned with the mental processes of human beings and the way they think or control their minds while making investment decisions. However, much research shows that sometimes these cognitive biases have caused inappropriate decisions regarding investments in this context. On the other side, during the time of investment decision making, every investor can face a trade-off between the expected risks as well as return (Nag & Shah, 2022). According to Coleman (2016), cognitive biases can be easily moderated through self-awareness as well as possessing financial literacy regarding investment avenues. However, following this discussion, Garg (2020) states that human beings are still prone to emotional biases despite their investment in knowledge or financial literacy. According to Sapkota (2022), emotional biases are irrational in nature and can affect the short-term decision-making and thinking of individuals. On the other hand, A and R (2016) state that individuals are often influenced by their short-term emotions and make irrational decisions when investing, which can put them in a risky situation.

3 OBJECTIVES OF THE STUDY

The key objectives for this research study can be as follows,

- To understand the attitudes of individual investors during investment decision-making
- To determine the role of financial literacy on an individual's investment behaviour during investment decision-making

4 PROBLEM DEFINITION/RESEARCH QUESTION

Investment decisions are often not only affected by the rational analysis, but it is also significantly influenced by the behavioural factors, like, cognitive and emotional biases. Despite financial literacy, individual investors frequently exhibit irrational tendencies which are further driven by different types of emotions, like fear, optimism, or overconfidence (Sukamulja *et al.* 2019). This kind of emotion can impair the decision-making of individuals, which leads to suboptimal outcomes. These behavioural traits vary among the individuals and often override the objective evaluation in the context of risk and return. The complexity and unpredictability of human psychology in the financial context present a challenge in understanding and predicting investor behaviour. Hence, this study examines systematically how behavioural factors can impact the investment decision of individuals to strengthen their decision-making outcomes. Considering this discussion, the following are the research questions:

- What are the attitudes of individual investors during investment decision-making?
- What is the role of financial literacy in an individual's investment behaviour during investment decision-making?

5 RESEARCH METHODOLOGY

The researchers have decided to perform a systematic literature review. In this process, the researchers have analysed 15 articles that have been retrieved from different databases, like, Scopus, Google Scholar, and more. However, in this regard, the researchers have first developed the study protocol for this research study.

6 REVIEW PROCESS

For conducting the review process of the literature, the researchers have established a research protocol based on which all the data have been gathered. Hence, in the following way, the researchers have structured their research protocol for this study.

Figure 1
RESEARCH PROTOCOL

Establishing Research Objectives

- To understand the attitudes of individual investors during investment decision-making
- To determine the role of financial literacy on an individual's investment behaviour during investment decision-making

⇩

Introducing Conceptual Boundaries

- Concept of an individual's investment behaviour while making investment decisions
- Focus on the individual's investment attitudes while investing in the stock markets
- The conceptualisation of financial literacy of individuals during investments

⇩

Inclusion Criteria

⇩

Search Boundaries	Search Strings/ Keywords	Period
• Only quality academic literature and journals • No grey literature	Behavioural factors or Cognitive Biases, Emotional Biases or Investment Attitudes or Investment Awareness or Financial Literacy, or Financial Knowledge	2012 to 2023

⇩

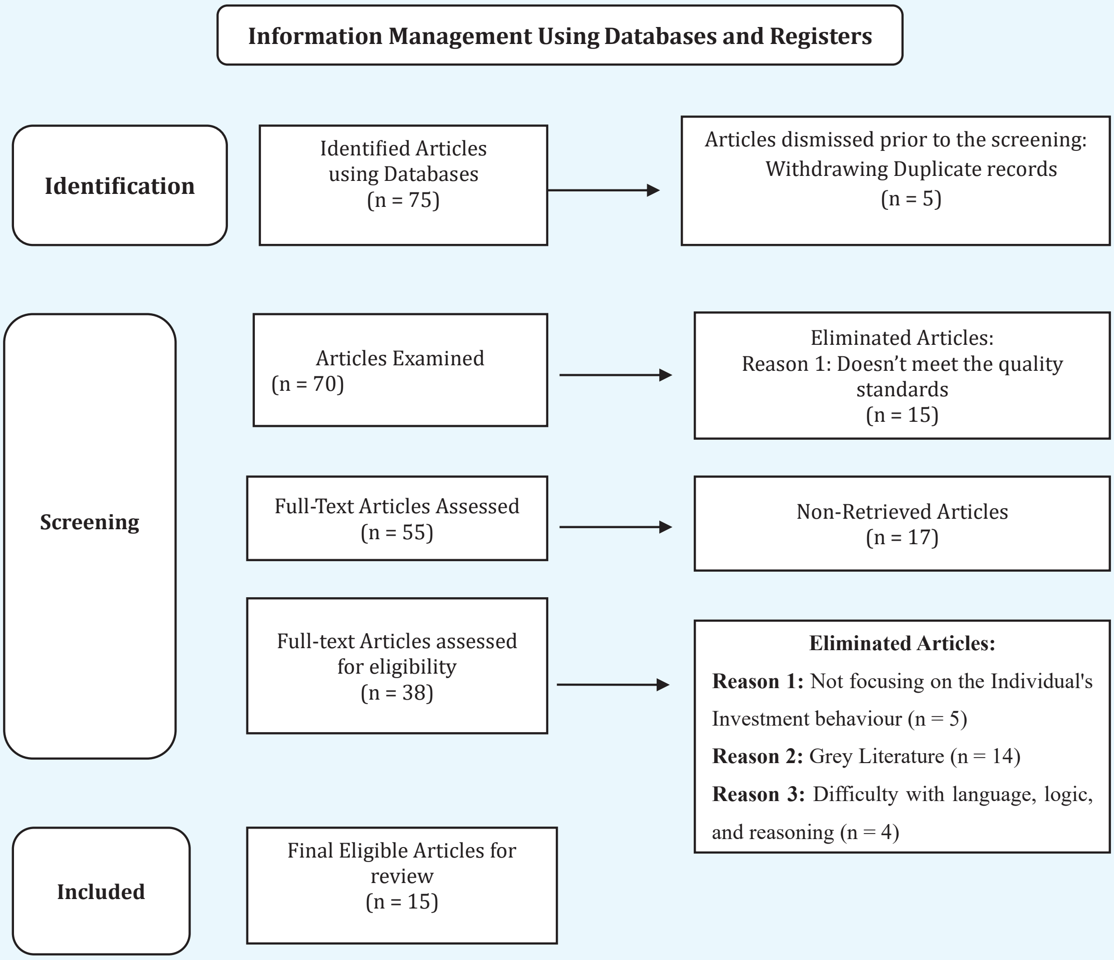
Applying Exclusion Criteria
Articles that did not cover behavioural factors
Articles that only focus on different investment types

Source: Author (s)

Figure 1 presents the research protocol of this research study, where the researchers first established the research objectives, considering which they can develop their conceptual boundaries. In this research, most of the journals and articles have been chosen by focusing on the conceptual boundaries, which have allowed the researchers to take only relevant data. After establishing the conceptual boundaries, both inclusion and exclusion criteria have been applied by the researchers, which has increased the reliability of this study.

The following figure 2 is the representation of the flowchart of the article search for this research study. Researchers have used PRISMA to build this flow chart in this context.

Figure 2
DATABASES AND REGISTERS



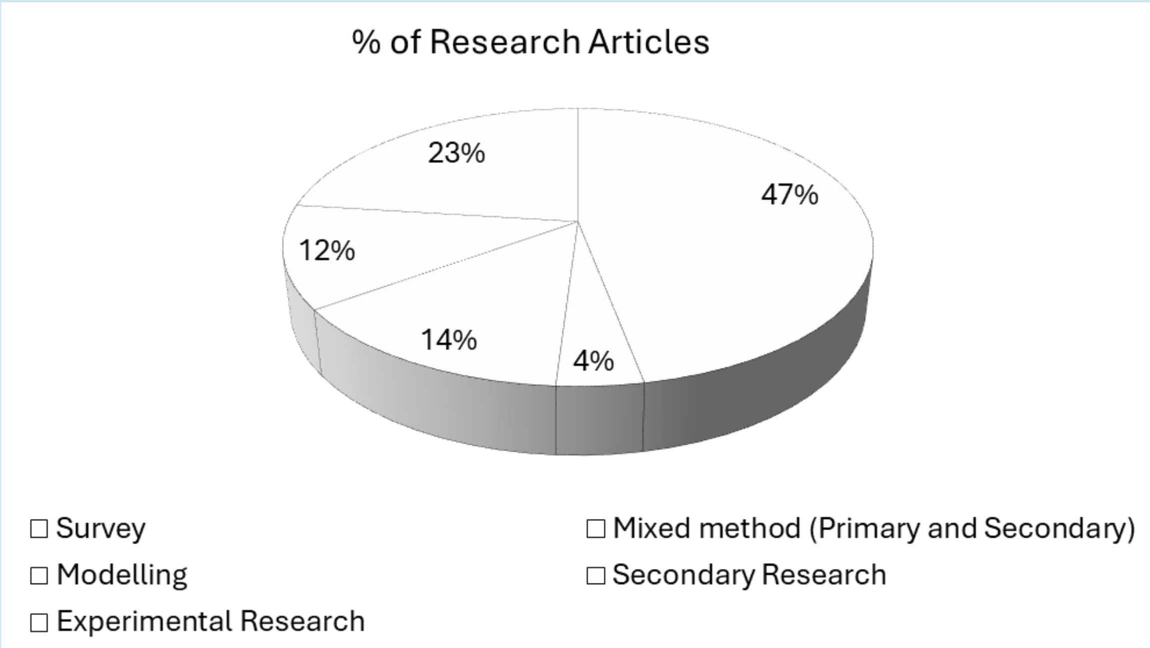
Source: Prisma, 2020

For carrying out this research, a total of 75 articles have been chosen, and based on certain criteria, researchers have removed a certain number of articles. The first reason for not selecting the article was a duplicate record. The second reason was that several articles did not meet the quality standards of this research. Along with this, certain reports were not possible to retrieve. Finally, the number of full-text reports that have been assessed for this research was 38. But among these records, some of the reports have been excluded for different reasons, which are portrayed in the above figure. Lastly, a total of 15 articles from the years 2012 to 2023 have been chosen for the final systematic literature review, and based on those articles, this research has been performed.

7 ARTICLES EVALUATION

Figure 3 shows the percentage of different research methodologies of these 15 research articles. These selected research articles have been categorised into five types of research, namely, survey method, mixed method (both primary and secondary research), modelling, secondary research as well and experimental research.

Figure 3
DIFFERENT CATEGORIES OF RESEARCH ARTICLES



Source: Author (s)

However, this figure shows most of the research has been done by adopting the survey method, which is about 47%, followed by experimental research, 23%. Furthermore, both modelling and secondary research have been performed in 14% and 12% of research articles, respectively and only 4% of articles have used mixed methods.

8 FINDINGS AND RESULTS

Here, in this section, the researchers have performed thematic analysis based on the selected articles. Here, the researchers have structured two clusters corresponding to two research themes, which are presented elaborately in Table 1 and will support this research study to find out the ultimate result. By performing this thematic analysis, they have looked for different factors that affect the behaviours of the individuals towards their investment decisions.

Table 1
RETRIEVED ARTICLES FOR CLUSTER 1

Cluster 1: Psychological Influence on Individual Investment Decision Theme: Investors' Attitudes towards Investment Decisions			
Author (s)	**Year**	**Journal**	**Types**
Ady	2018	INA-Rxiv Papers	Article
Gevorkova, V.; Sangiorgi, I.; Vogt, J.	2023	SSRN Electronic Journal	Article
Hamza, F.; Jarboui, A.	2012	Corporate Ownership and Control	Article
Hoffmann *et al.*	2015	Journal of Behavioural Finance	Article
Hussain *et al.*	2021	NICE Research Journal	Article
Kumar, S.; Singh, S.	2021	Behavioural Perspectives	Article

Source: Author (s)

Table 1 shows the journals that have been retrieved for analysing the behavioural factors that affect the behaviour of the investors toward making investment decisions (Hoffmann *et al.* 2015). Psychological condition is considered as a key aspect in study of the individual investor's behaviour during investment decision-making. The composite index of the aggregate stock market or daily stock market can be constituted by either rational or irrational consideration of the individual investor. Ady (2018) discusses how psychological biases can lead investors toward the wrong investment decisions. Two types of biases can be faced by investors, namely, expected emotions that influence individual investors while making investments. Sometimes herding behaviour can rule the attitude of individual investors during making investment decisions (Hussain et al. 2021).

The authors discussed that herding asymmetry is more familiar in the Asian market, as financial or economic crises mostly trigger the herding behaviour in those countries. According to Gevorkova *et al.* (2023), individuals who face incidental guilt generally invest more in Socially Responsible Funds or SRI funds compared to investors who are in a neutral state (Kumar and Singh 2021). On the other side, Hamza and Jarboui (2012) have discussed the escalatory behaviour of the investors concerning the investment decisions of the firms. Investors always consider their psychological comfort compared to their financial comfort. Therefore, the research shows that there is a significant empirical relationship between the decision escalation of the investors and the psychological commitment level of the investors.

Table 2
RETRIEVED ARTICLES FOR CLUSTER 2

Cluster 2: Financial Knowledge of Individuals Theme: Role of Financial Literacy in Determining an Individual's Behaviour during Investment Decisions			
Author (s)	**Year**	**Journal**	**Article Type**
Altman, M.	2012	The Journal of Socio-Economics	Article
Arofah *et al.*	2018	International Journal of Multicultural and Multireligious Understanding	Article
Bhushan, P.	2014	Journal of Business Management & Social Sciences Research (JBM&SSR)	Article
Goyal, K.; Kumar, S.	2020	International Journal of Consumer Studies	Article
IRAM *et al.*	2023	Gadjah Mada International Journal of Business	Article
Jonubi, A.; Abad, S.	2013	Transformations in Business & Economics	Article

Kaur, R.; Maheshwary, R. K.	2020	International Journal of Management	Article
Xiao *et al.*	2014	International Journal of Consumer Studies	Article
Zeb *et al.*	2020	İlköğretim Online	Article

Source: Author (s)

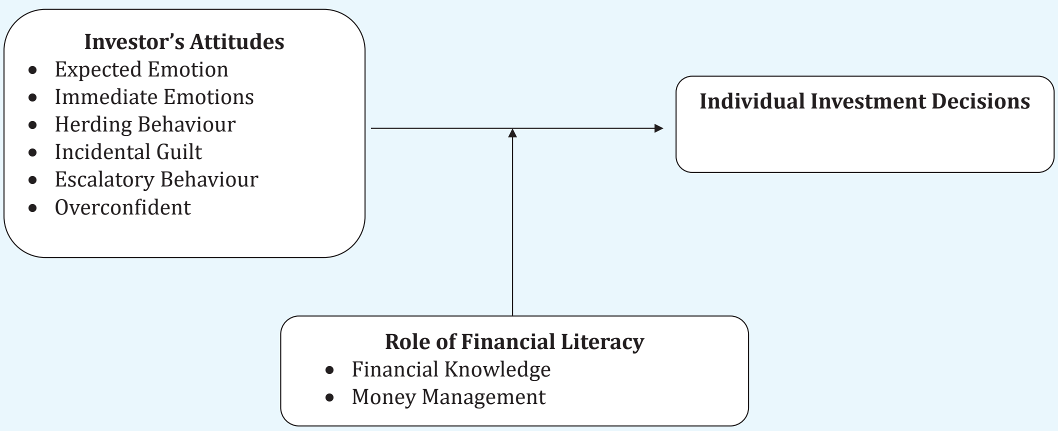
Table 2 shows the articles that have focused on the function of financial literacy to quantify the investment behaviour of individuals. Financial literacy and awareness always help human-beings to make the right investment decisions (Altman, 2012). According to Arofah et al. (2018) for choosing the right investment alternatives, gaining financial knowledge is important, especially for individuals from developing countries. Financial literacy shows the path for individuals to utilise their knowledge as well as skills for assessing and managing financial resources efficiently in long-term scenarios. The primary goal of every individual is to maintain their financial wellness. To accomplish that goal, possessing some financial knowledge and becoming financially literate is essential (IRAM et al. 2023). Furthermore, Goyal and Kumar (2020) have discussed that through financial literacy, individuals can be able to comprehend the process of money management and make wise financial investment decisions.

Hence, Bhushan (2014) has stated that financial literacy always enables individuals to make more efficient, adequate, and rational decisions while utilising the available resources. In underdeveloped and developing countries, most people are very reluctant to get any financial knowledge. Financial illiteracy also increases the herding biases as well as overconfidence biases (Jonubi and Abad, 2013). Kaur and Maheshwary (2020) have argued that if individuals do not have proper financial knowledge, most of the time they always tend to follow their peers, acquaintances, or friends, as well as their families. Hence, Xiao et al. (2014) have suggested that this is essential for households across developing countries to become more financially knowledgeable and literate. In this way, they can understand the impact of inflation or any other movements within the market (Zeb et al. 2020).

9 INTERPRETATION / DISCUSSION

Based on the above findings by using the chosen articles, below is the proposed conceptual framework. In Figure 4, the conceptual framework captures both the independent as well as dependent variables along with the moderating variable. Therefore, through this conceptual framework, the relevant factors that influence individuals to make investment decisions.

Figure 4
PROPOSED CONCEPTUAL FRAMEWORK



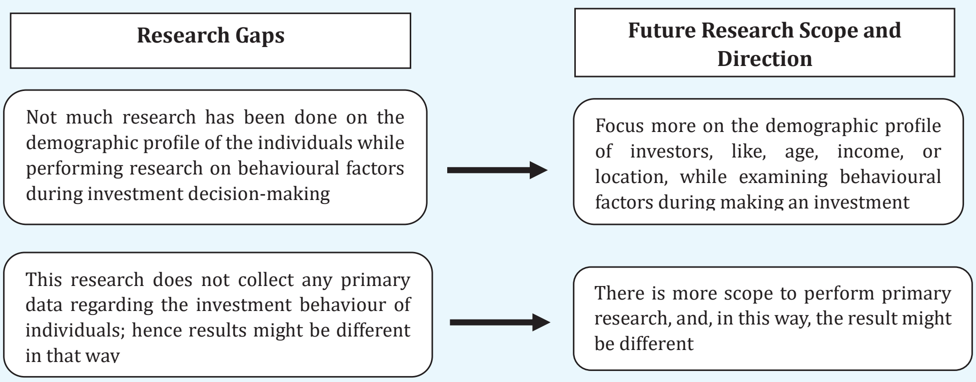
Source: Author (s)

Individuals can behave in different ways, as sometimes they can show immediate reactions while making investments (Hii et al. 2023). On the other side, some individuals prefer their friends or acquaintances and their decisions while making important investment decisions, hence, among them, herding behaviour can be seen. During investment decisions, according to the intuition of human beings, they can show a proper attitude towards their investments. However, depending blindly on the decisions of family, friends, or acquaintances might create more risks for them (Morewedge et al. 2021). People also face some kinds of incidental guilt while making any investments within the market, and this kind of behaviour influences individuals to make more investments ethically. Apart from that, several reports have shown that some people are overconfident while making their investment decisions (Kumar et al. 2011). From the very first time, they tend to believe that they are investing in good assets, as they would be able to get a higher return. But this kind of behaviour creates more risks for them, as overconfidence biases do not always result in a positive outcome.

From the above figure, another variable, namely, the role of financial literacy, known as the moderating variable. It affects the relationship between these independent variables and dependent variables (Obeng, 2019). If the individuals do not have any financial knowledge or literacy, they won't be able to make any kind of sound investment decisions (Joghee *et al.* 2020). Having sound money management skills as well as financial knowledge can help investors manage the risks as well as uncertainties in the future while making investment decisions (Baguio & Nemino, 2021). If individuals become financially literate, they have a more positive attitude towards investment decision making, and biases like overconfidence, incidental guilt, or herding behaviours hardly take place (Mahardhika and Zakiyah, 2020). Having sound financial knowledge also helps human-being get a grasp on the different market factors. They can understand how different factors across the market can move and considering the unemployment rate as well as the inflation rate, and interest rates, and they can make investment decisions.

10 FUTURE SCOPE OF RESEARCH

Figure 5
FUTURE RESEARCH DRIVERS



Source: Author (s)

Figure 5 identifies two research gaps in this study, which discuss different aspects that need more focus in this context. The first research gap shows that the researchers did not consider the demographic profile while performing research on the behavioural factors. This is because, mostly, individuals behave according to their demographic position; hence, if their demographic profile changes, their behaviour might change (Iqbal *et al.* 2022). Thus, if future research focuses on this demographic profile more while understanding the investment behaviour of the individuals, the scope of this research will be increased.

Another gap is that this study did not collect any primary data; hence, if primary data can be collected regarding the investment behaviour of the individuals, the study will become more valid, as the behaviour of the individuals continuously changes depending on different situational factors. Thus, if the survey process can be conducted properly, this overall scenario also generates more scope in this context.

11 CONCLUSION

This study has been done by analysing the impact of behavioural factors of individuals during their investment decision-making, where the researchers have reviewed 15 scholarly articles. This research identified two themes that influence the individual's investment behaviour, namely, the attitudes of the investors during the investment and their financial knowledge and literacy. The attitudes of investors generally dominate the individual's mind while investing, and they face several emotional and psychological biases, like, herding biases, overconfidence, incidental guilt, and more. These aspects often distort the rational investment decisions of individuals. This research study has also underscored the significance of financial literacy and knowledge, which can mitigate the psychological biases of individuals during investment.

Therefore, considering this discussion, the proposed conceptual framework presents the relationship between the investor's attitudes, their investment decision, and the functions of financial literacy, considering which structured approach to future research can be determined. The final findings and analysis of this study show, gaining financial skills and literacy, and understanding the behavioural tendencies of individuals, are important for improving the investment outcome. This study has also identified the research gaps, which suggests that future studies should emphasise on exploration of the impact of demographic variables more deeply and consider the primary data collection for validating these findings. Hence, for financial practitioners and policymakers, this research study can serve as a valuable resource to promote more informed investment practices among individuals across different economies.

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